

(vi) Exchange movements, timing differences and other items represent:

	Half year 2013 £m		
	Long-term business	Asset management and UK general insurance commission	Total
Exchange movements ^{note13}	101	8	109
Mark to market value movements on Jackson assets backing surplus and required capital ^{note13}	(39)	–	(39)
Shareholders' share of actuarial and other gains and losses on defined benefit pension schemes ^{note13}	(7)	(5)	(12)
Other ^{note(vii)}	135	(2)	133
	190	1	191

(vii) Other primarily reflects the effect of timing differences, partly offset by the repayment of contingent loan funding, as shown in note 13(ii), together with intra-group loans, and other non-cash items.

9 Net core structural borrowings of shareholder-financed operations

	30 Jun 2013 £m			30 Jun 2012 £m			31 Dec 2012 £m		
	IFRS basis	Mark to market value adjustment note	EEV basis at market value	IFRS basis	Mark to market value adjustment note	EEV basis at market value	IFRS basis	Mark to market value adjustment note	EEV basis at market value
Holding company* cash and short-term investments	(1,490)	–	(1,490)	(1,222)	–	(1,222)	(1,380)	–	(1,380)
Core structural borrowings – central funds	3,710	360	4,070	3,187	293	3,480	3,126	536	3,662
Holding company net borrowings	2,220	360	2,580	1,965	293	2,258	1,746	536	2,282
Core structural borrowings – Prudential Capital	275	–	275	250	–	250	275	–	275
Core structural borrowings – Jackson	164	25	189	159	26	185	153	43	196
Net core structural borrowings of shareholder-financed operations	2,659	385	3,044	2,374	319	2,693	2,174	579	2,753

* Including central finance subsidiaries.

Note

The movement in the mark to market value adjustment represents:

	2013 £m		2012 £m	
	Half year	Half year	Half year	Full year
Mark to market movement in balance sheet:				
Beginning of period			579	204
Change reflected in:				
Income statement			(203)	113
Foreign exchange effects			9	(5)
End of period			385	319

In January 2013, the Company issued US\$700 million (£462 million at 30 June 2013 closing exchange rate) perpetual subordinated capital securities.