

Combined Nuclear Pension Plan (CNPP)

CNPP fund factsheets for New Joiners, AVC and SPPP members (excluding GPS and Nirex)

New funds were launched in December 2013 for New Joiners, AVC and SPPP contributors. For the first 12 months after their introduction we are unable to show past net performance of these funds. In the meantime, we will publish the fund factsheets of the underlying BlackRock product.

For each CNPP fund the underlying BlackRock product is identified in the table below.

CNPP Fund

CNPP Global Equity Fund
CNPP UK Equity Fund
CNPP Global Equity (ex UK) Fund
CNPP Pre Retirement Fund
CNPP Index-Linked Gilt Fund
DC Cash Fund

Underlying BlackRock Fund

DC Aquila 50:50 Global Equity Index
DC Aquila UK Equity Index
DC Aquila World (ex UK) Equity Index
DC Pre-Retirement Fund
DC Aquila Over 5 Year Index Linked Gilt Index
DC Cash Fund

Trustee
Combined Nuclear Pension Plan

DC Cash

Defined contributions

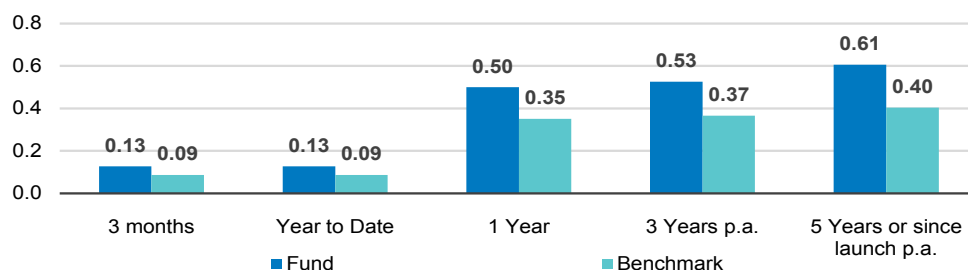
Fund objective

Aims to produce a return in excess of its benchmark principally from a portfolio of Sterling denominated cash, deposits and money-market instruments.

Fund performance

DC Cash

% returns



Standardised yearly fund performance (%)

	31/03/2010	31/03/2011	31/03/2012	31/03/2013	31/03/2014
	31/03/2011	31/03/2012	31/03/2013	31/03/2014	31/03/2015
Fund	0.7	0.7	0.6	0.5	0.5
Benchmark	0.4	0.5	0.4	0.4	0.4

Past performance is not a reliable guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the full amount invested.

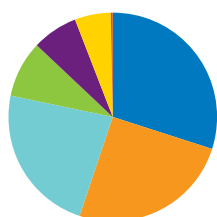
**Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. The annual management charge will reduce the performance figures shown. Please call our helpline for details of the annual management charge rate and the estimated rate of future additional expenses (if any) that will apply to your investment. Source: BlackRock.

Fund facts

Fund Type	LIFE
Domicile	UK
Issuing company	BlackRock Life Limited
Use of Income	Accumulation
Base Currency	GBP
Entry Fees	No
Exit Fees	No
Performance Fee	No
Benchmark	7 Day LIBID Rate
Fund value (millions)	£246.81
Inception date	30 June 1995
Additional expenses**	0.03%

Asset allocations

Capital allocation



- Other 29.96%
- Financial Company Commercial Paper 25.18%
- Certificate of Deposit 23.13%
- Government Agency Repurchase Agreement 8.76%
- Time Deposits 7.07%
- Asset Backed Commercial Paper 5.58%
- Other Commercial Paper 0.31%

Relative Risk Profile



These ratings give an indication of the risk level of the fund only in relation to BLL's overall fund range.

DC Cash

The BlackRock Life Limited notional fund units have a single unit price. The unit prices are normally calculated on each business day. For performance reporting, notional units are valued at special closing prices on the last working day of each quarter to enable comparison with the relevant benchmark index.

The value of your plan depends directly on a number of things, including the level of your pensions savings, charges, investment returns and the annuity rates available to buy your pension income when you decide to take your benefits. Levels and basis of, and reliefs from, taxation can also change.

Any money that you invest in the plan is tied up until you take your retirement benefits. You cannot normally take the benefits until at least the age of 55.

The value of investments can fluctuate. Fluctuations may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. changes in exchange rates will affect the value of overseas investments. Emerging market investments are often associated with greater investment risk. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

Regulatory information - This document has been Issued by BlackRock Life Limited ("BLL"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Fund described in this document is available only to trustees and members of pension schemes registered under Part IV of the Finance Act 2004 via an insurance policy which would be issued either by BLL, or by another insurer of such business. BLL's registered office is 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000. Registered in England and Wales number 02223202. BlackRock is a trading name of BLL.

Risk Warnings - The information contained herein has been taken from trade and other sources which we deem reliable. We do not represent that such information is accurate or complete and it should not be relied upon as such. Any opinions expressed herein reflect our current judgement and may be subject to change. This document is intended for information purposes only and does not constitute investment advice or a solicitation of an offer to buy a policy or to invest it in the Fund described herein. Investment in the policy, or the Fund described in this document may not be suitable for all investors. It is recommended that you obtain independent advice prior to investing. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The Fund objectives and policies include a guide to the main investments to which the Fund is likely to be exposed. The Fund is not necessarily restricted to holding these investments only. Subject to the Fund's objectives, the Fund may hold any investment and utilise any investment techniques, including the use of external insurance funds, securities lending and derivatives, permitted under the FCA's Conduct of Business Sourcebook. © BlackRock Life Limited, 2011. All rights reserved.

All data as at: 31 March 2015 Source: BlackRock

CNPP Global Equity Fund

Defined contributions

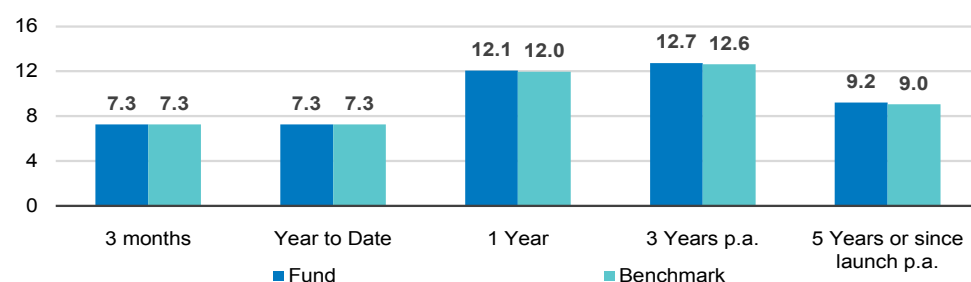
Fund objective

Invests primarily in UK and overseas equities and aims to produce a return in line with its benchmark. Approximately 50% of the Fund is invested in shares of UK companies and the remaining 50% is split equally between shares of companies in the US, Europe ex-UK and the Pacific Rim. The fund aims to provide a return consistent with its benchmark.

Fund performance

CNPP Global Equity Fund

% returns



Standardised yearly fund performance (%)

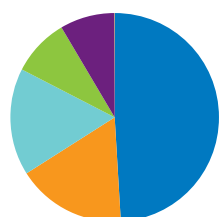
	31/03/2010 31/03/2011	31/03/2011 31/03/2012	31/03/2012 31/03/2013	31/03/2013 31/03/2014	31/03/2014 31/03/2015
Fund	8.3	0.1	17.7	8.6	12.1
Benchmark	8.1	-0.1	17.6	8.5	12.0

Past performance is not a reliable guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the full amount invested.

**Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. The annual management charge will reduce the performance figures shown. Performance shown is simulated from the inception date of the DC Aquila 50:50 Global Equity Index Fund, 29 October 2009 and actual from the inception date of the CNPP Global Equity Fund. Please call our helpline for details of the annual management charge rate and the estimated rate of future additional expenses (if any) that will apply to your investment. Source: BlackRock.

Asset allocations

Regional allocation



UK Equities 49.07%	European Equities 16.93%
US Equities 16.58%	Japanese Equities 8.92%
Pacific Rim Equities 8.47%	Cash 0.04%

Fund facts

Fund Type	LIFE
Domicile	UK
Issuing company	BlackRock Life Limited
Use of Income	Accumulation
Base Currency	GBP
Entry Fees	No
Exit Fees	No
Performance Fee	No
Benchmark	50% FTSE All Share Index/50% Fixed Overseas Weights (16.7% Continental Europe, 16.7% North America, 8.3% Japan, 8.3% Pacific Basin)
Fund value (millions)	£103.46
Inception date	28 November 2013
Additional expenses**	0.01%

Relative Risk Profile



These ratings give an indication of the risk level of the fund only in relation to BLL's overall fund range.

CNPP Global Equity Fund

The BlackRock Life Limited notional fund units have a single unit price. The unit prices are normally calculated on each business day. For performance reporting, notional units are valued at special closing prices on the last working day of each quarter to enable comparison with the relevant benchmark index.

The value of your plan depends directly on a number of things, including the level of your pensions savings, charges, investment returns and the annuity rates available to buy your pension income when you decide to take your benefits. Levels and basis of, and reliefs from, taxation can also change.

Any money that you invest in the plan is tied up until you take your retirement benefits. You cannot normally take the benefits until at least the age of 55.

The value of investments can fluctuate. Fluctuations may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. changes in exchange rates will affect the value of overseas investments. Emerging market investments are often associated with greater investment risk. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

Securities Lending - To the extent that this fund undertakes securities lending, it will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. Prior to 1 June 2014 the corresponding figures were 60% and 40% respectively. Securities lending revenue sharing does not increase the costs of running the Fund.

Regulatory information - This document has been Issued by BlackRock Life Limited ("BLL"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Fund described in this document is available only to trustees and members of pension schemes registered under Part IV of the Finance Act 2004 via an insurance policy which would be issued either by BLL, or by another insurer of such business. BLL's registered office is 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000. Registered in England and Wales number 02223202. BlackRock is a trading name of BLL.

Risk Warnings - The information contained herein has been taken from trade and other sources which we deem reliable. We do not represent that such information is accurate or complete and it should not be relied upon as such. Any opinions expressed herein reflect our current judgement and may be subject to change. This document is intended for information purposes only and does not constitute investment advice or a solicitation of an offer to buy a policy or to invest it in the Fund described herein. Investment in the policy, or the Fund described in this document may not be suitable for all investors. It is recommended that you obtain independent advice prior to investing. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The Fund objectives and policies include a guide to the main investments to which the Fund is likely to be exposed. The Fund is not necessarily restricted to holding these investments only. Subject to the Fund's objectives, the Fund may hold any investment and utilise any investment techniques, including the use of external insurance funds, securities lending and derivatives, permitted under the FCA's Conduct of Business Sourcebook. © BlackRock Life Limited, 2011. All rights reserved.

All data as at: 31 March 2015 Source: BlackRock

CNPP Index-Linked Gilt Fund

Defined contributions

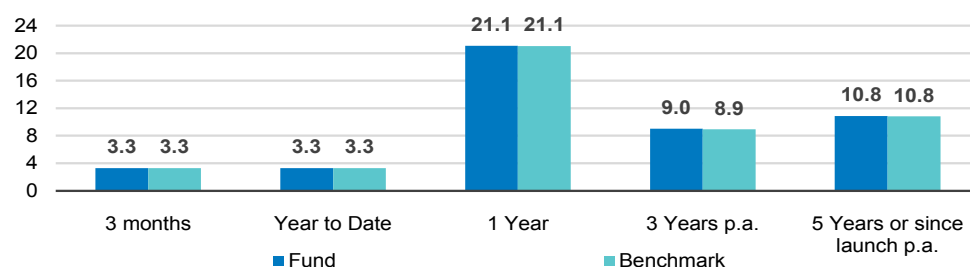
Fund objective

Invests in index-linked UK government bonds with a maturity period of 5 years or longer and aims to produce a return in line with its benchmark.

Fund performance

CNPP Index-Linked Gilt Fund

% returns



Standardised yearly fund performance (%)

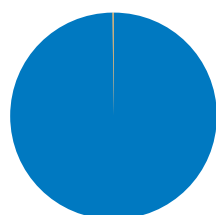
	31/03/2010 31/03/2011	31/03/2011 31/03/2012	31/03/2012 31/03/2013	31/03/2013 31/03/2014	31/03/2014 31/03/2015
Fund	6.7	21.1	11.8	-4.4	21.1
Benchmark	6.7	21.1	11.7	-4.4	21.1

Past performance is not a reliable guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the full amount invested.

**Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. The annual management charge will reduce the performance figures shown. Performance shown is simulated from the inception date of the DC Aquila Over 5 Year Index Linked Gilt Index Fund, 29 October 2009 and actual from the inception date of the CNPP Index-Linked Gilt Fund. Please call our helpline for details of the annual management charge rate and the estimated rate of future additional expenses (if any) that will apply to your investment. Source: BlackRock.

Asset allocations

Capital allocation



■ Index Linked Gilt 99.86%

■ Cash 0.14%

Fund facts

Fund Type	LIFE
Domicile	UK
Issuing company	BlackRock Life Limited
Use of Income	Accumulation
Base Currency	GBP
Entry Fees	No
Exit Fees	No
Performance Fee	No
Benchmark	FTSE UK Gilts Index-Linked Over 5 Years Index
Fund value (millions)	£5.57
Inception date	28 November 2013
Additional expenses**	0.01%

Relative Risk Profile



These ratings give an indication of the risk level of the fund only in relation to BLL's overall fund range.

CNPP Index-Linked Gilt Fund

Top 10 Holdings	%
UK I/L GILT 1.25 22/11/2055	6.25
UK I/L GILT 1.125 22/11/2037	5.62
UK I/L GILT 1.875 22/11/2022	5.50
UK I/L GILT 1.25 22/11/2027	5.47
UK I/L GILT 2.5 17/07/2024	5.30
UK I/L GILT 0.375 22/03/2062	5.28
UK I/L GILT 0.75 22/11/2047	5.25
UK I/L GILT 0.5 22/03/2050	5.16
UK I/L GILT 2.5 16/04/2020	5.11
UK I/L GILT RegS 0.125 22/03/2044	4.90
Total	53.84

The BlackRock Life Limited notional fund units have a single unit price. The unit prices are normally calculated on each business day. For performance reporting, notional units are valued at special closing prices on the last working day of each quarter to enable comparison with the relevant benchmark index.

The value of your plan depends directly on a number of things, including the level of your pensions savings, charges, investment returns and the annuity rates available to buy your pension income when you decide to take your benefits. Levels and basis of, and reliefs from, taxation can also change.

Any money that you invest in the plan is tied up until you take your retirement benefits. You cannot normally take the benefits until at least the age of 55.

The value of investments can fluctuate. Fluctuations may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. changes in exchange rates will affect the value of overseas investments. Emerging market investments are often associated with greater investment risk. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

Securities Lending - To the extent that this fund undertakes securities lending, it will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. Prior to 1 June 2014 the corresponding figures were 60% and 40% respectively. Securities lending revenue sharing does not increase the costs of running the Fund.

Regulatory information - This document has been Issued by BlackRock Life Limited ("BLL"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Fund described in this document is available only to trustees and members of pension schemes registered under Part IV of the Finance Act 2004 via an insurance policy which would be issued either by BLL, or by another insurer of such business. BLL's registered office is 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000. Registered in England and Wales number 02223202. BlackRock is a trading name of BLL.

Risk Warnings - The information contained herein has been taken from trade and other sources which we deem reliable. We do not represent that such information is accurate or complete and it should not be relied upon as such. Any opinions expressed herein reflect our current judgement and may be subject to change. This document is intended for information purposes only and does not constitute investment advice or a solicitation of an offer to buy a policy or to invest it in the Fund described herein. Investment in the policy, or the Fund described in this document may not be suitable for all investors. It is recommended that you obtain independent advice prior to investing. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The Fund objectives and policies include a guide to the main investments to which the Fund is likely to be exposed. The Fund is not necessarily restricted to holding these investments only. Subject to the Fund's objectives, the Fund may hold any investment and utilise any investment techniques, including the use of external insurance funds, securities lending and derivatives, permitted under the FCA's Conduct of Business Sourcebook. © BlackRock Life Limited, 2011. All rights reserved.

All data as at: 31 March 2015 Source: BlackRock

CNPP UK Equity Fund

Defined contributions

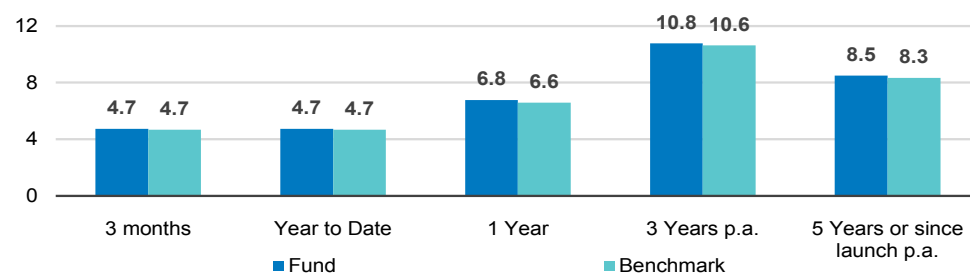
Fund objective

Invests in shares of UK companies and aims to produce a return in line with its benchmark.

Fund performance

CNPP UK Equity Fund

% returns



Standardised yearly fund performance (%)

	31/03/2010	31/03/2011	31/03/2012	31/03/2013	31/03/2014
	31/03/2011	31/03/2012	31/03/2013	31/03/2014	31/03/2015
Fund	8.9	1.5	16.8	9.0	6.8
Benchmark	8.7	1.4	16.8	8.8	6.6

Past performance is not a reliable guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the full amount invested.

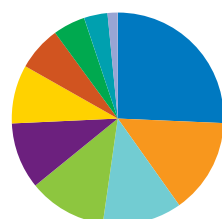
**Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. The annual management charge will reduce the performance figures shown. Performance shown is simulated from the inception date of the DC Aquila UK Equity Index Fund, 29 October 2009 and actual from the inception date of the CNPP UK Equity Fund. Please call our helpline for details of the annual management charge rate and the estimated rate of future additional expenses (if any) that will apply to your investment. Source: BlackRock.

Fund facts

Fund Type	LIFE
Domicile	UK
Issuing company	BlackRock Life Limited
Use of Income	Accumulation
Base Currency	GBP
Entry Fees	No
Exit Fees	No
Performance Fee	No
Benchmark	FTSE All Share Index
Fund value (millions)	£5.65
Inception date	28 November 2013
Additional expenses**	0.01%

Asset allocations

Sector allocation



Financials 25.68%	Consumer Goods 14.48%
Consumer Services 12.09%	Oil & Gas 11.88%
Industrials 10.14%	Health Care 8.92%
Basic Materials 6.76%	Telecommunications 4.90%
Utilities 3.59%	Technology 1.56%

Relative Risk Profile



These ratings give an indication of the risk level of the fund only in relation to BLL's overall fund range.

CNPP UK Equity Fund

Top 10 Holdings	%
HSBC HOLDINGS PLC	5.14
BP PLC	3.73
ROYAL DUTCH SHELL PLC-A SHS	3.67
GLAXOSMITHKLINE PLC	3.53
BRITISH AMERICAN TOBACCO PLC	3.05
VODAFONE GROUP PLC	2.75
ASTRAZENECA PLC	2.74
ROYAL DUTCH SHELL PLC-B SHS	2.41
DIAGEO PLC	2.20
PRUDENTIAL PLC	2.01
Total	31.23

The BlackRock Life Limited notional fund units have a single unit price. The unit prices are normally calculated on each business day. For performance reporting, notional units are valued at special closing prices on the last working day of each quarter to enable comparison with the relevant benchmark index.

The value of your plan depends directly on a number of things, including the level of your pensions savings, charges, investment returns and the annuity rates available to buy your pension income when you decide to take your benefits. Levels and basis of, and reliefs from, taxation can also change.

Any money that you invest in the plan is tied up until you take your retirement benefits. You cannot normally take the benefits until at least the age of 55.

The value of investments can fluctuate. Fluctuations may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. changes in exchange rates will affect the value of overseas investments. Emerging market investments are often associated with greater investment risk. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

Securities Lending - To the extent that this fund undertakes securities lending, it will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. Prior to 1 June 2014 the corresponding figures were 60% and 40% respectively. Securities lending revenue sharing does not increase the costs of running the Fund.

Regulatory information - This document has been Issued by BlackRock Life Limited ("BLL"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Fund described in this document is available only to trustees and members of pension schemes registered under Part IV of the Finance Act 2004 via an insurance policy which would be issued either by BLL, or by another insurer of such business. BLL's registered office is 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000. Registered in England and Wales number 02223202. BlackRock is a trading name of BLL.

Risk Warnings - The information contained herein has been taken from trade and other sources which we deem reliable. We do not represent that such information is accurate or complete and it should not be relied upon as such. Any opinions expressed herein reflect our current judgement and may be subject to change. This document is intended for information purposes only and does not constitute investment advice or a solicitation of an offer to buy a policy or to invest it in the Fund described herein. Investment in the policy, or the Fund described in this document may not be suitable for all investors. It is recommended that you obtain independent advice prior to investing. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The Fund objectives and policies include a guide to the main investments to which the Fund is likely to be exposed. The Fund is not necessarily restricted to holding these investments only. Subject to the Fund's objectives, the Fund may hold any investment and utilise any investment techniques, including the use of external insurance funds, securities lending and derivatives, permitted under the FCA's Conduct of Business Sourcebook. © BlackRock Life Limited, 2011. All rights reserved.

All data as at: 31 March 2015 Source: BlackRock

CNPP Global Equity (ex UK) Fund

Defined contributions

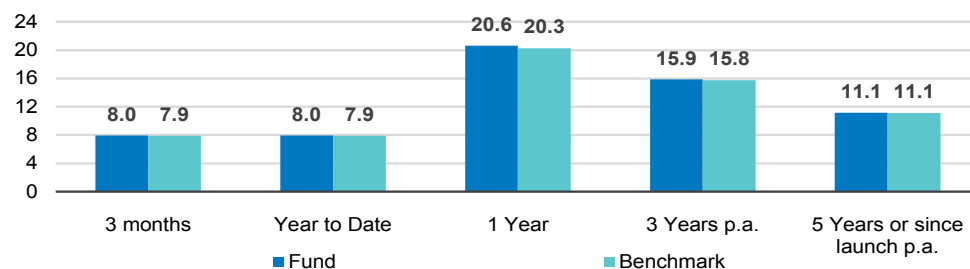
Fund objective

Invests in shares of overseas companies (Europe ex-UK, Japan, Pacific Rim, US and Canadian markets) according to market capitalisation weightings and aims to produce a return in line with its benchmark.

Fund performance

CNPP Global Equity (ex UK) Fund

% returns



Standardised yearly fund performance (%)

	31/03/2010	31/03/2011	31/03/2012	31/03/2013	31/03/2014
	31/03/2011	31/03/2012	31/03/2013	31/03/2014	31/03/2015
Fund	8.0	1.0	18.4	8.9	20.6
Benchmark	8.0	1.0	18.6	8.8	20.3

Past performance is not a reliable guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the full amount invested.

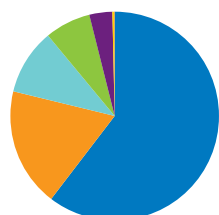
**Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. The annual management charge will reduce the performance figures shown. Performance shown is simulated from the inception date of the DC Aquila World (Ex-UK) Equity Index Fund, 29 October 2009 and actual from the inception date of the CNPP Global Equity (ex UK) Fund. Please call our helpline for details of the annual management charge rate and the estimated rate of future additional expenses (if any) that will apply to your investment. Source: BlackRock.

Fund facts

Fund Type	LIFE
Domicile	UK
Issuing company	BlackRock Life Limited
Use of Income	Accumulation
Base Currency	GBP
Entry Fees	No
Exit Fees	No
Performance Fee	No
Benchmark	FTSE All-World Developed ex-UK Index
Fund value (millions)	£5.20
Inception date	28 November 2013
Additional expenses**	0.02%

Asset allocations

Sector allocation



■ US Equities 60.39%	■ European Equities 18.40%
■ Japanese Equities 10.18%	■ Pacific Rim Equities 7.11%
■ Canadian Equities 3.55%	■ Israeli Equities 0.30%
■ Cash 0.06%	

Relative Risk Profile



These ratings give an indication of the risk level of the fund only in relation to BLL's overall fund range.

CNPP Global Equity (ex UK) Fund

The BlackRock Life Limited notional fund units have a single unit price. The unit prices are normally calculated on each business day. For performance reporting, notional units are valued at special closing prices on the last working day of each quarter to enable comparison with the relevant benchmark index.

The value of your plan depends directly on a number of things, including the level of your pensions savings, charges, investment returns and the annuity rates available to buy your pension income when you decide to take your benefits. Levels and basis of, and reliefs from, taxation can also change.

Any money that you invest in the plan is tied up until you take your retirement benefits. You cannot normally take the benefits until at least the age of 55.

The value of investments can fluctuate. Fluctuations may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. changes in exchange rates will affect the value of overseas investments. Emerging market investments are often associated with greater investment risk. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

Securities Lending - To the extent that this fund undertakes securities lending, it will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. Prior to 1 June 2014 the corresponding figures were 60% and 40% respectively. Securities lending revenue sharing does not increase the costs of running the Fund.

Regulatory information - This document has been Issued by BlackRock Life Limited ("BLL"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Fund described in this document is available only to trustees and members of pension schemes registered under Part IV of the Finance Act 2004 via an insurance policy which would be issued either by BLL, or by another insurer of such business. BLL's registered office is 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000. Registered in England and Wales number 02223202. BlackRock is a trading name of BLL.

Risk Warnings - The information contained herein has been taken from trade and other sources which we deem reliable. We do not represent that such information is accurate or complete and it should not be relied upon as such. Any opinions expressed herein reflect our current judgement and may be subject to change. This document is intended for information purposes only and does not constitute investment advice or a solicitation of an offer to buy a policy or to invest in the Fund described herein. Investment in the policy, or the Fund described in this document may not be suitable for all investors. It is recommended that you obtain independent advice prior to investing. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The Fund objectives and policies include a guide to the main investments to which the Fund is likely to be exposed. The Fund is not necessarily restricted to holding these investments only. Subject to the Fund's objectives, the Fund may hold any investment and utilise any investment techniques, including the use of external insurance funds, securities lending and derivatives, permitted under the FCA's Conduct of Business Sourcebook. © BlackRock Life Limited, 2011. All rights reserved.

All data as at: 31 March 2015 Source: BlackRock

CNPP Pre Retirement Fund

Defined contributions

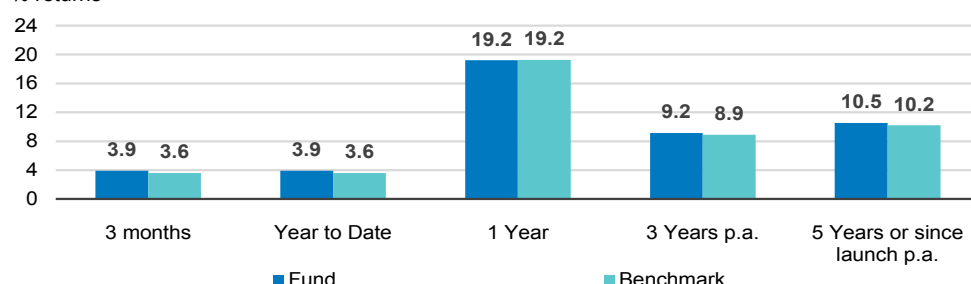
Fund objective

Invests mainly in UK Gilts, UK Bonds and other fixed income securities and aims to produce a return in excess of a benchmark designed to reflect long-term changes in immediate annuity prices.

Fund performance

CNPP Pre Retirement Fund

% returns



Standardised yearly fund performance (%)

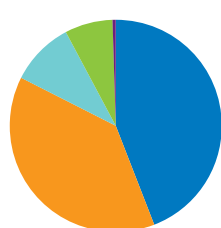
	31/03/2010	31/03/2011	31/03/2012	31/03/2013	31/03/2014
	31/03/2011	31/03/2012	31/03/2013	31/03/2014	31/03/2015
Fund	7.0	18.5	10.7	-1.5	19.2
Benchmark	6.7	18.1	10.1	-1.7	19.2

Past performance is not a reliable guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the full amount invested.

**Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. The annual management charge will reduce the performance figures shown. Performance shown is simulated from the inception date of the DC Pre-Retirement Fund, 30 June 2005 and actual from the inception date of the CNPP Pre Retirement Fund. Please call our helpline for details of the annual management charge rate and the estimated rate of future additional expenses (if any) that will apply to your investment. Source: BlackRock.

Asset allocations

Sector allocation



■ UK Government 44.08%

■ UK Corporate 38.38%

■ UK Quasi-Government 9.75%

■ Overseas 7.29%

■ Other and cash 0.49%

Fund facts

Fund Type	LIFE
Domicile	UK
Issuing company	BlackRock Life Limited
Use of Income	Accumulation
Base Currency	GBP
Entry Fees	No
Exit Fees	No
Performance Fee	No
Benchmark	Composite benchmark*
Fund value (millions)	£16.25
Inception date	28 November 2013
Additional expenses**	0.01%

*The benchmark and the underlying investment strategy take into account a number of factors including current expected longevity of immediate annuitants, the yields available in the corporate bond market and the types of annuities generally purchased by defined contribution pension investors in the UK. The constituents of the benchmark and consequently the investment strategy will be subject to an annual review and may be updated should we decide that other factors need to be taken into account.

Relative Risk Profile



These ratings give an indication of the risk level of the fund only in relation to BLL's overall fund range.

CNPP Pre Retirement Fund

The BlackRock Life Limited notional fund units have a single unit price. The unit prices are normally calculated on each business day. For performance reporting, notional units are valued at special closing prices on the last working day of each quarter to enable comparison with the relevant benchmark index.

The value of your plan depends directly on a number of things, including the level of your pensions savings, charges, investment returns and the annuity rates available to buy your pension income when you decide to take your benefits. Levels and basis of, and reliefs from, taxation can also change.

Any money that you invest in the plan is tied up until you take your retirement benefits. You cannot normally take the benefits until at least the age of 55.

The value of investments can fluctuate. Fluctuations may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. changes in exchange rates will affect the value of overseas investments. Emerging market investments are often associated with greater investment risk. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

Regulatory information - This document has been Issued by BlackRock Life Limited ("BLL"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Fund described in this document is available only to trustees and members of pension schemes registered under Part IV of the Finance Act 2004 via an insurance policy which would be issued either by BLL, or by another insurer of such business. BLL's registered office is 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000. Registered in England and Wales number 02223202. BlackRock is a trading name of BLL.

Risk Warnings - The information contained herein has been taken from trade and other sources which we deem reliable. We do not represent that such information is accurate or complete and it should not be relied upon as such. Any opinions expressed herein reflect our current judgement and may be subject to change. This document is intended for information purposes only and does not constitute investment advice or a solicitation of an offer to buy a policy or to invest it in the Fund described herein. Investment in the policy, or the Fund described in this document may not be suitable for all investors. It is recommended that you obtain independent advice prior to investing. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The Fund objectives and policies include a guide to the main investments to which the Fund is likely to be exposed. The Fund is not necessarily restricted to holding these investments only. Subject to the Fund's objectives, the Fund may hold any investment and utilise any investment techniques, including the use of external insurance funds, securities lending and derivatives, permitted under the FCA's Conduct of Business Sourcebook. © BlackRock Life Limited, 2011. All rights reserved.

All data as at: 31 March 2015 Source: BlackRock