

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

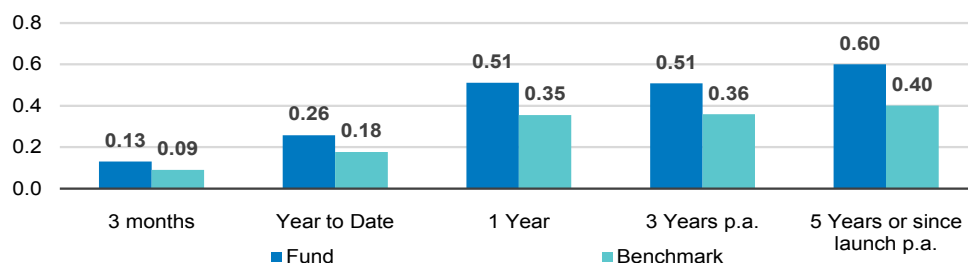
Fund objective

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 (%)

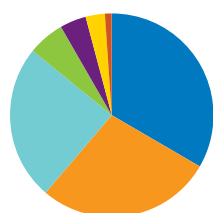
	30/06/2010	30/06/2011	30/06/2012	30/06/2013	30/06/2014
	30/06/2011	30/06/2012	30/06/2013	30/06/2014	30/06/2015
Fund	0.7	0.7	0.5	0.5	0.5
Benchmark	0.4	0.5	0.4	0.3	0.4

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.

Asset allocations

Capital allocation



- Other 33.40%
- Financial Company Commercial Paper 27.84%
- Certificate of Deposit 24.65%
- Time Deposits 5.80%
- Government Agency Repurchase Agreement 4.17%
- Asset Backed Commercial Paper 3.07%
- Other Commercial Paper 1.07%

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)	£261.10
Inception date	30 June 1995
Additional expenses**	0.03%

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

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CNPP Global Equity Fund

Defined contributions

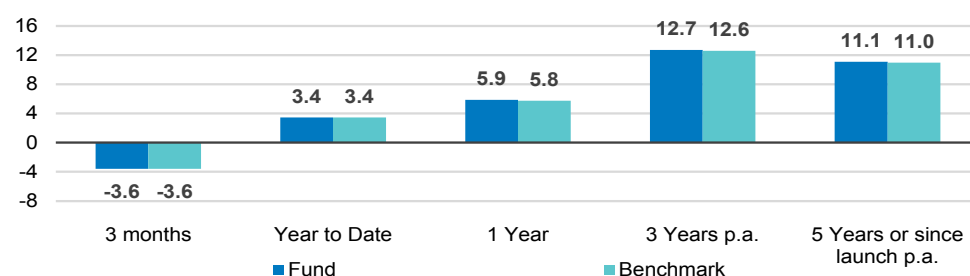
Fund objective

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 (%)

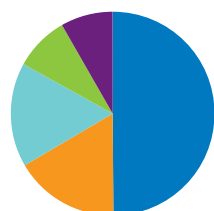
	30/06/2010 30/06/2011	30/06/2011 30/06/2012	30/06/2012 30/06/2013	30/06/2013 30/06/2014	30/06/2014 30/06/2015
Fund	24.3	-4.9	21.2	11.6	5.9
Benchmark	24.1	-5.0	21.0	11.5	5.8

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**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 49.88%	US Equities 16.67%
European Equities 16.51%	Japanese Equities 8.66%
Pacific Rim Equities 8.28%	

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)	£102.81
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

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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.

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CNPP Index-Linked Gilt Fund

Defined contributions

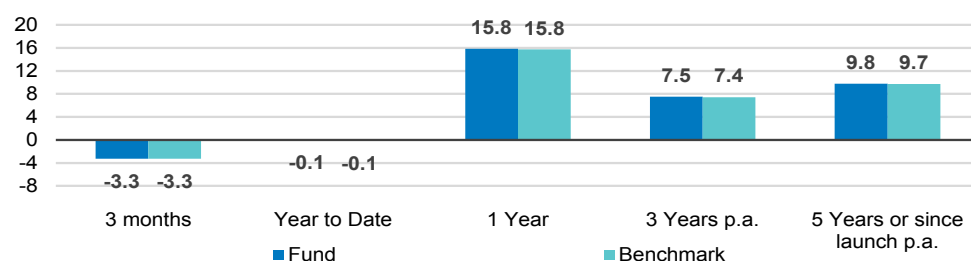
Fund objective

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 (%)

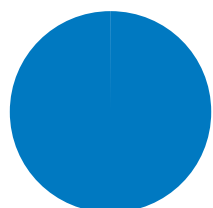
	30/06/2010 30/06/2011	30/06/2011 30/06/2012	30/06/2012 30/06/2013	30/06/2013 30/06/2014	30/06/2014 30/06/2015
Fund	9.6	16.8	2.9	4.4	15.8
Benchmark	9.7	16.9	2.7	4.3	15.8

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Asset allocations

Capital allocation



■ Index Linked Gilts

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)	£5.47
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 11/22/2055	6.38
UK I/L GILT 1.125 11/22/2037	5.79
UK I/L GILT 1.875 11/22/2022	5.71
UK I/L GILT 1.25 11/22/2027	5.63
UK I/L GILT RegS 2.5 07/17/2024	5.59
UK I/L GILT 0.375 03/22/2062	5.45
UK I/L GILT 0.75 11/22/2047	5.40
UK I/L GILT 0.625 03/22/2040	5.30
UK I/L GILT 0.5 03/22/2050	5.26
UK I/L GILT 2 01/26/2035	5.08
Total	55.59

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All data as at: 30 June 2015

Source: BlackRock

CNPP UK Equity Fund

Defined contributions

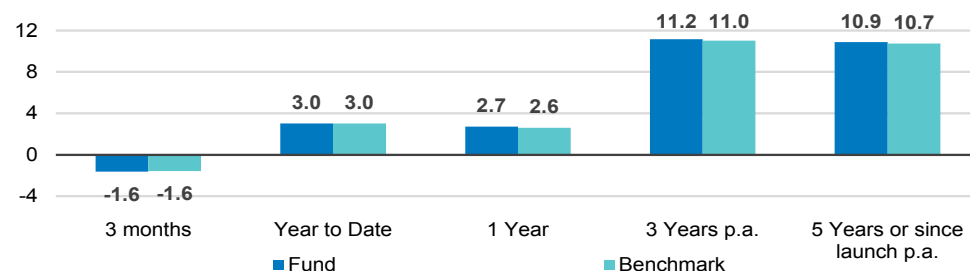
Fund objective

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 (%)

	30/06/2010	30/06/2011	30/06/2012	30/06/2013	30/06/2014
	30/06/2011	30/06/2012	30/06/2013	30/06/2014	30/06/2015
Fund	25.8	-3.0	18.0	13.3	2.7
Benchmark	25.6	-3.1	17.9	13.1	2.6

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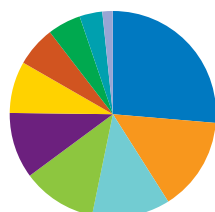
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Fund facts

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)	£5.87
Inception date	28 November 2013
Additional expenses**	0.01%

Asset allocations

Sector allocation



Financials 26.34%	Consumer Goods 14.67%
Consumer Services 12.23%	Oil & Gas 11.61%
Industrials 10.34%	Health Care 8.10%
Basic Materials 6.29%	Telecommunications 5.19%
Utilities 3.58%	Technology 1.65%

Relative Risk Profile



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CNPP UK Equity Fund

Top 10 Holdings	%
HSBC HOLDINGS PLC	5.32
BP PLC	3.66
ROYAL DUTCH SHELL PLC-A SHS	3.32
GLAXOSMITHKLINE PLC	3.07
BRITISH AMERICAN TOBACCO PLC	3.04
VODAFONE GROUP PLC	2.92
ASTRAZENECA PLC	2.42
LLOYDS BANKING GROUP PLC	2.35
DIAGEO PLC	2.21
ROYAL DUTCH SHELL PLC-B SHS	2.12
Total	30.44

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CNPP Global Equity (ex UK) Fund

Defined contributions

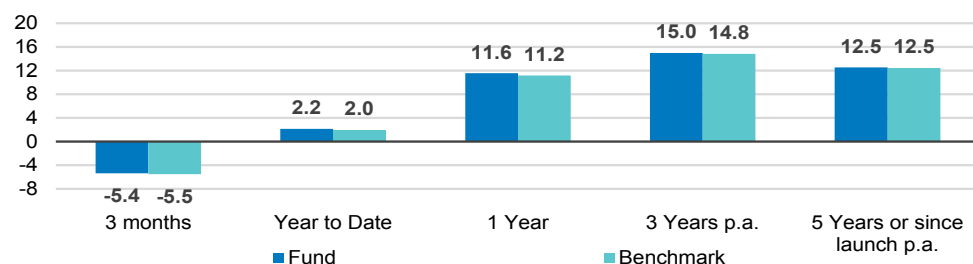
Fund objective

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 (%)

	30/06/2010	30/06/2011	30/06/2012	30/06/2013	30/06/2014
	30/06/2011	30/06/2012	30/06/2013	30/06/2014	30/06/2015
Fund	22.0	-2.7	23.6	10.3	11.6
Benchmark	22.1	-2.7	23.9	10.0	11.2

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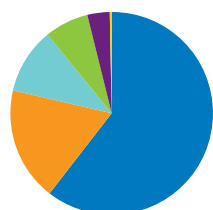
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Fund facts

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)	£5.13
Inception date	28 November 2013
Additional expenses**	0.02%

Asset allocations

Sector allocation



US Equities 60.50%	European Equities 18.14%
Japanese Equities 10.47%	Pacific Rim Equities 7.03%
Canadian Equities 3.56%	Israeli Equities 0.30%
Cash 0.01%	

Relative Risk Profile



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All data as at: 30 June 2015

Source: BlackRock

CNPP Pre Retirement Fund

Defined contributions

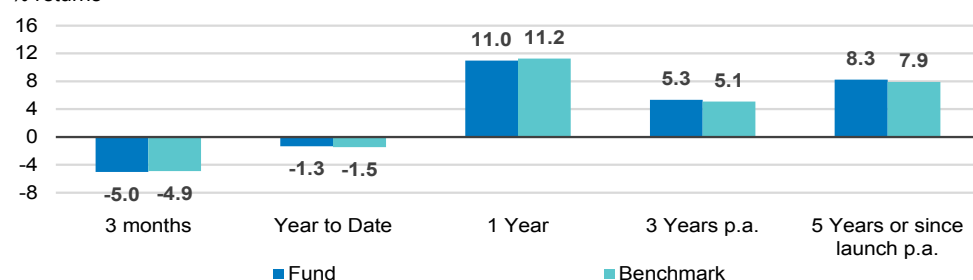
Fund objective

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 (%)

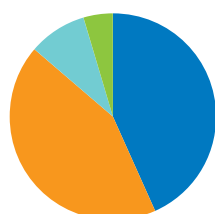
	30/06/2010 30/06/2011	30/06/2011 30/06/2012	30/06/2012 30/06/2013	30/06/2013 30/06/2014	30/06/2014 30/06/2015
Fund	3.7	22.7	-0.5	5.9	11.0
Benchmark	3.1	22.3	-1.2	5.7	11.2

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 43.29%

■ UK Corporate 42.98%

■ UK Quasi-Government 9.11%

■ Overseas 4.61%

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)	£16.16
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.

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