

# In focus

This provides an overview of how the AVC investment funds offered by the DB section of the Scheme have performed. It's produced 4 times a year to give you up-to-date information.

Investment update to 31 March 2016

## View your fund investment

Click the links below to view the quarterly performance figures for each fund.

▶ [Company bonds](#)

▶ [Emerging markets \(index tracker\)](#)

▶ [Global shares](#)

▶ [Global shares excluding UK \(index tracker\)](#)

▶ [Global shares \(index tracker\)](#)

▶ [Global shares \(index tracker\) & mixed selection](#)

▶ [Mixed selection](#)

▶ [Money markets](#)

▶ [Property and Infrastructure](#)

▶ [Shariah law \(index tracker\)](#)

▶ [Social conscience](#)

▶ [UK government bonds \(index tracker\)](#)

▶ [UK government inflation-linked bonds \(index tracker\)](#)

▶ [UK shares](#)

▶ [UK shares \(index tracker\)](#)

## Find out more:

▶ [About \*In focus\*](#)

▶ [General investment update](#)

▶ [Active vs index tracker funds](#)

▶ [Performance of the \*hands off\* options](#)

▶ [Help Yourself](#)

▶ [Protection for your investments](#)

If you have a question or want to find out more about your investment options, visit the **About > DB section > AVCs > Investing** section of this website

# About In focus

If you've built up additional contributions (also referred to as AVCs) to boost your pension benefits at retirement, you can choose how your additional pension savings are invested. These savings move in line with your investment choices and, when you come to retire, you may be able to take them as cash or use them to provide pension benefits. So how you choose to invest your additional pension savings, and how your savings perform, is an important factor in determining the value of the benefits you can provide at retirement.

*In focus* provides:

- **Performance for each investment fund.** To help you understand how the value of each fund changes over time, performance is given over 3 months, 1 year and, where possible, the average annual return over 3 years and 5 years (as not all of the funds have been running for this long). This will help you keep track of the performance of the different investment funds, and help you manage how your additional pension savings are invested. Where possible, returns are shown after management charges have been deducted.
  - **Benchmark return.** The benchmark is one way of measuring how well a fund has performed against its objectives. When the Trustees select a new fund, they agree with the investment manager the returns the fund is expected to achieve. The benchmark might be for the fund to match the returns achieved by an agreed index (for example, the FTSE All-Share Index), or to beat the returns of the index (for example, to achieve returns that are 2% above the FTSE All-Share Index). Because of this, the actual benchmark return fluctuates with market conditions and may be negative as well as positive.
  - **Annual provider charge.** This shows the charge that the manager makes for investing each fund. The performance figures take these charges into account.
  - **Fund performance chart.** Where possible, each chart shows how the value of your investment would have changed over a 3- or 5-year period, if you'd invested a one-off sum of £100 in that fund. Although bear in mind that, in reality, you would probably be investing contributions each month which would affect how your additional pension savings might change in value.
- The Trustees monitor how well the investment manager has performed against the benchmark return each quarter. However, when assessing their suitability as a manager, the Trustees consider a variety of measures and take a longer-term view, rather than the results of any one quarter.
- Benchmark data is not shown for the index tracker funds, apart from the Shariah Law fund, due to licensing restrictions. However, the Trustees, together with their investment advisers, monitor these funds on an on-going basis and are satisfied that the funds continue to perform in line with their objectives.

*In focus* provides details of the investment performance of the current fund range and is for general guidance only. The figures set out on the individual fund performance pages are sourced from Zurich. You're responsible for carrying out your own investigations before deciding how to invest your additional pension savings, and should take impartial financial advice if you're not sure what to do or want specific advice about your own personal circumstances. Every effort has been made to ensure that this document is accurate. If there is any conflict between it and the Trust Deed and Rules, then the Trust Deed and Rules will take priority.

# General investment update

**For 1 January to 31 March 2016**

## Overview

During the 3 months to 31 March 2016, Sterling continued to depreciate against other major currencies including the Dollar, Yen and Euro, hitting its lowest level against the dollar since the depths of the financial crisis. This was partly due to uncertainty surrounding the EU Referendum and a relative loosening of monetary policy. During the quarter, the European Central Bank cut its deposit rate to -0.4% and increased its quantitative easing programme and the Bank of Japan reduced its benchmark interest rate to -0.4%. As a result, most investment types produced modest returns only.

## Shares

The returns produced by share markets declined at the start of the quarter due to concerns about global growth, falls in commodity prices, particularly oil, and money tightening in the US. However, concerns had reduced by the end of the quarter and share markets bounced back. This meant that share markets produced broadly positive returns (in Sterling terms) over the 3 months to 31 March 2016. Emerging

markets performed particularly well with returns of 8.8% (in Sterling terms), regaining some of the losses seen during the previous 12 months.

## Bonds

The yields produced by UK Government bonds fell during the quarter most likely due to expectations that the Bank of England will keep interest rates lower for longer than anticipated.

## Property and Infrastructure

Returns on UK property fell slightly during the 3 months to 31 March 2016 delivering returns of 1.1%. However, returns over the previous 12-months were 11.7%.

## Outlook for the economy

Returns from most asset classes over the next 3 years are expected to be low.

# About the funds: active vs index tracker

Each fund is managed in one of 2 ways, either as an active or an index tracker fund.

## Active

The investment manager uses their expertise with the aim of choosing investments that will beat the returns of a particular index. Because of this, investment management charges may be higher than for index tracker funds. In return, funds managed in this way may do better than the index, but they can also under-perform if the manager makes the wrong choices. You can choose from 7 active funds in *hands on*. Funds that don't have 'index tracker' in their title are actively managed:

- **Company bonds**
- **Global shares**
- **Mixed selection**
- **Money markets**
- **Property and Infrastructure**
- **Social conscience**
- **UK shares**

You can find out more about your investment options in the **About > DB section > AVCs > Investing** section of this website.

## Index tracker

The manager chooses a market index and invests the fund in broadly the same investments that make up that index. The fund then follows (or 'tracks') the returns for that index which may rise or fall. You can choose from 8 index tracker funds in *hands on*. All funds that invest in this way have 'index tracker' incorporated into their name.

- **Emerging markets (index tracker)**
- **Global shares excluding UK (index tracker)**
- **Global shares (index tracker)**
- **Global shares (index tracker) & mixed selection**
- **Shariah Law (index tracker)**
- **UK government bonds (index tracker)**
- **UK government inflation-linked bonds (index tracker)**
- **UK shares (index tracker)**

## Measuring performance

There are a number of indexes which are commonly used to gauge how investments are performing. An index is simply a group of investments. Some common indexes are explained below.

**FTSE All-Share Index:** this is the Financial Times Stock Exchange (FTSE) All-Share Index. It is made up of all the shares of the companies listed on the London Stock Exchange.

**MSCI World Index:** an index consisting of a wide selection of stocks traded in 23 developed countries. It is considered an important benchmark of the state of global stock markets.

# Company bonds

## Invests in bonds issued by companies

### Return over the period to 31 March 2016

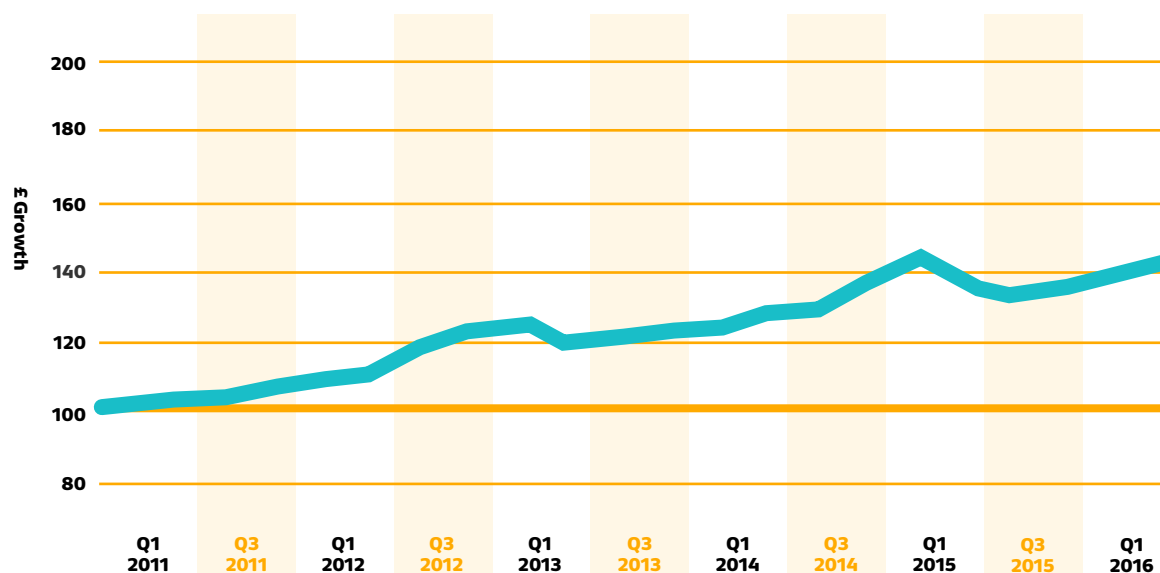
	Investment return	Benchmark return
3 months	3.1%	3.2%
1 year	-0.1%	0.5%
3 years (pa)	4.8%	4.9%
5 years (pa)	7.4%	7.0%

### Annual fund charge

For every £100 you've invested in this fund, 39p will be deducted in annual fund charges. This is equivalent to a charge of 0.39% a year.

[View fund factsheet](#)

### How your investment would have changed in value



### Invests in

Bonds (loans) issued by companies in Sterling (even those issued by overseas companies).

### Returns

Expected to produce modest to good growth at a fixed rate for a set number of years.

### Level of investment risk

Medium.

# Emerging markets (index tracker)

## Invests in shares of emerging market economies

### Return over the period to 31 March 2016

	Investment return
3 months	8.1%
1 year	-10.6%
3 years (pa)	-2.8%
5 years (pa)	-

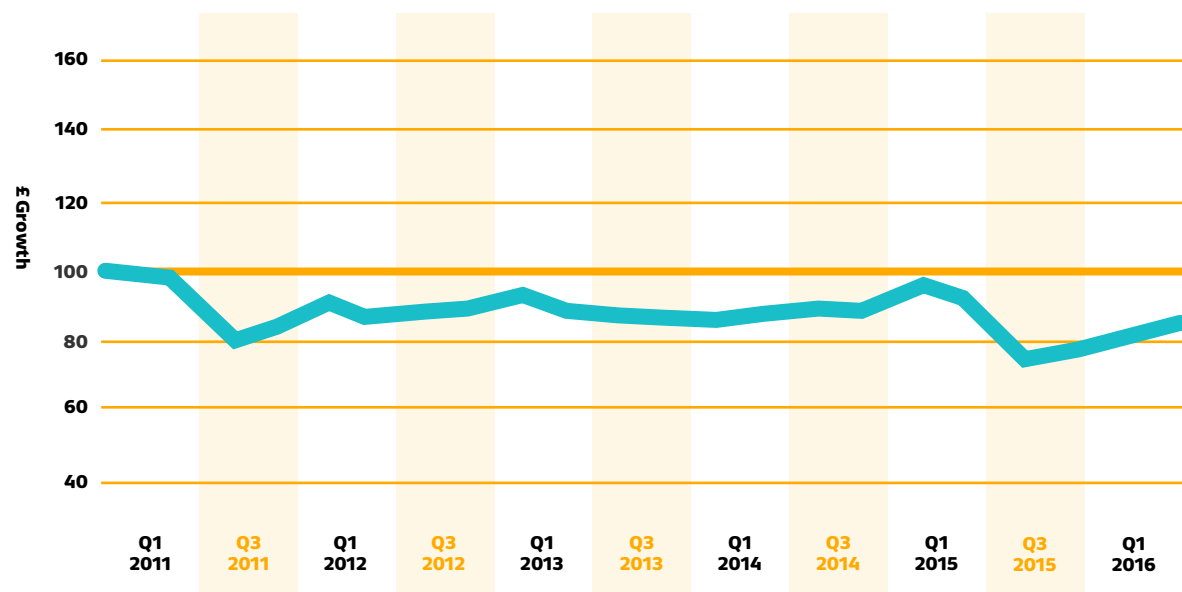
This fund was introduced in May 2011 so 5-year performance figures aren't available yet.

### Annual fund charge

For every £100 you've invested in this fund, 43p will be deducted in annual fund charges. This is equivalent to a charge of 0.43% a year.

[▶ View fund factsheet](#)

### How your investment would have changed in value



### Invests in

Shares of emerging markets economies, including South America, Russia, India and China.

### Returns

Expected to produce good growth over the longer term in line with the returns of the chosen index.

### Level of investment risk

High.

# Global shares

## Invests mainly in shares of UK and overseas companies

### Return over the period to 31 March 2016

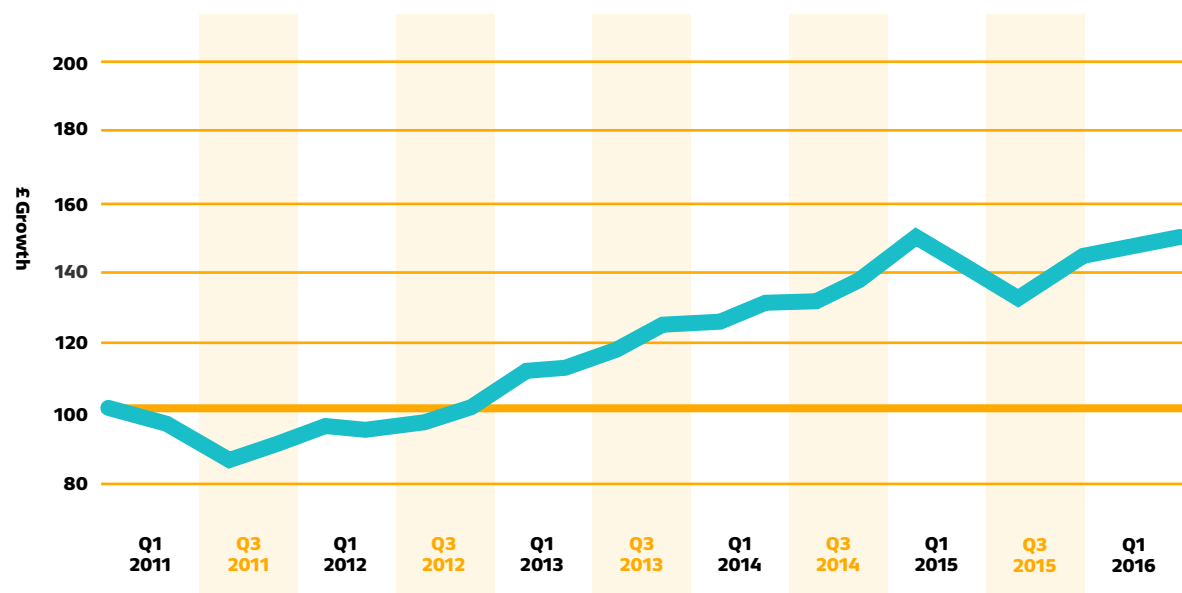
	Investment return	Benchmark return
3 months	5.0%	2.2%
1 year	1.1%	-0.3%
3 years (pa)	9.3%	8.8%
5 years (pa)	11.2%	8.9%

### Annual fund charge

For every £100 you've invested in this fund, 74p will be deducted in annual fund charges. This is equivalent to a charge of 0.74% a year.

[▶ View fund factsheet](#)

### How your investment would have changed in value



### Invests in

Shares of UK and overseas companies.

### Returns

Expected to produce good growth over the longer term by actively choosing which shares to buy, sell or hold onto.

### Level of investment risk

High.

# Global shares excluding UK (index tracker)

## Invests in shares of overseas companies

### Return over the period to 31 March 2016

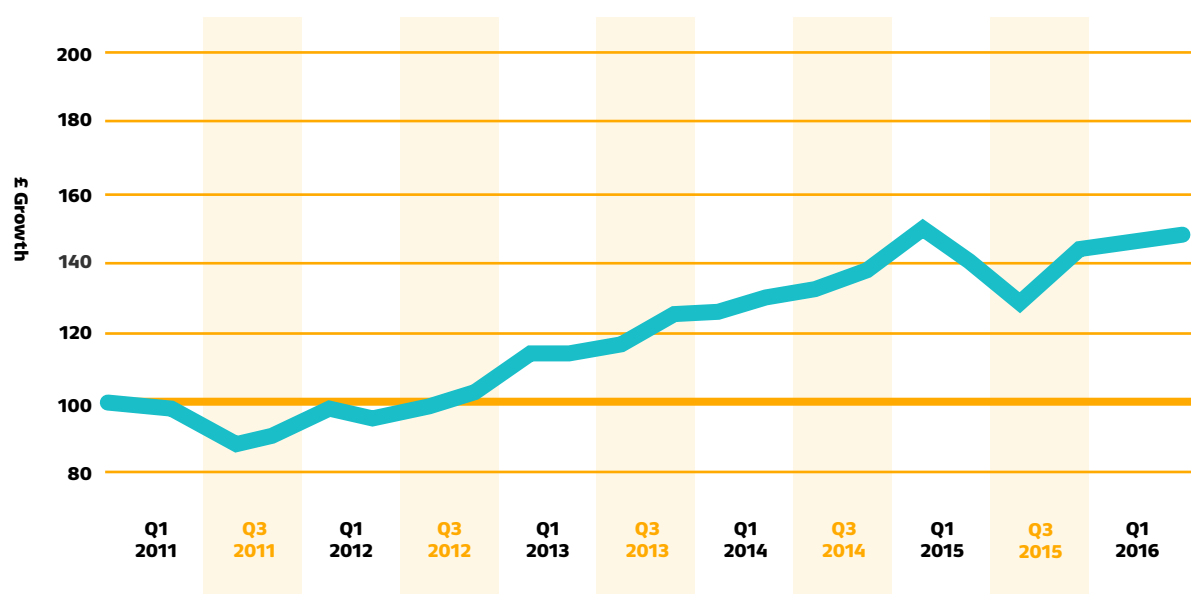
	Investment return
3 months	2.9%
1 year	-1.0%
3 years (pa)	8.7%
5 years (pa)	8.7%

### Annual fund charge

For every £100 you've invested in this fund, 15.3p will be deducted in annual fund charges. This is equivalent to a charge of 0.153% a year.

[▶ View fund factsheet](#)

### How your investment would have changed in value



### Invests in

Shares of overseas companies.

### Level of investment risk

High.

### Returns

Expected to produce good growth over the longer term in line with the returns of an index of global shares.



# Global shares (index tracker)

## Invests in shares of UK and overseas companies

### Return over the period to 31 March 2016

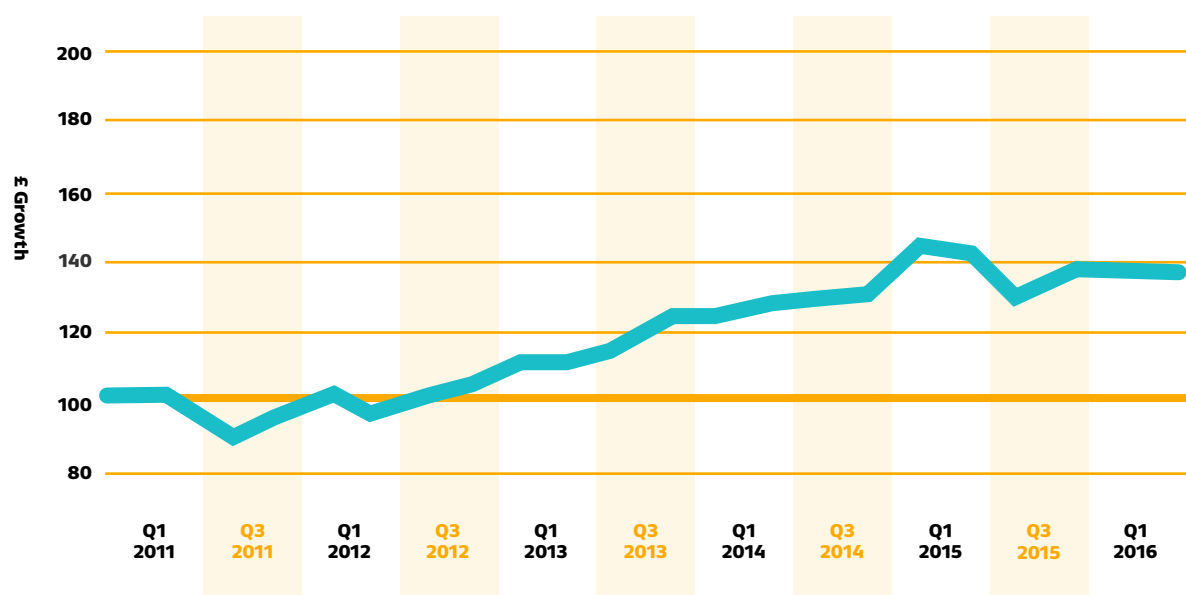
	Investment return
3 months	-0.6%
1 year	-4.4%
3 years (pa)	5.8%
5 years (pa)	6.8%

### Annual fund charge

For every £100 you've invested in this fund, 15.3p will be deducted in annual fund charges. This is equivalent to a charge of 0.153% a year.

[View fund factsheet](#)

### How your investment would have changed in value



### Invests in

Shares of UK and overseas companies.

### Returns

Expected to produce good growth over the longer term in line with the returns of an index of global shares.

### Level of investment risk

High.

# Global shares (index tracker) & mixed selection

## Invests in a wide variety of investment

### Return over the period to 31 March 2016

	Investment return
3 months	-0.9%
1 year	-5.0%
3 years (pa)	-
5 years (pa)	-

### Annual fund charge

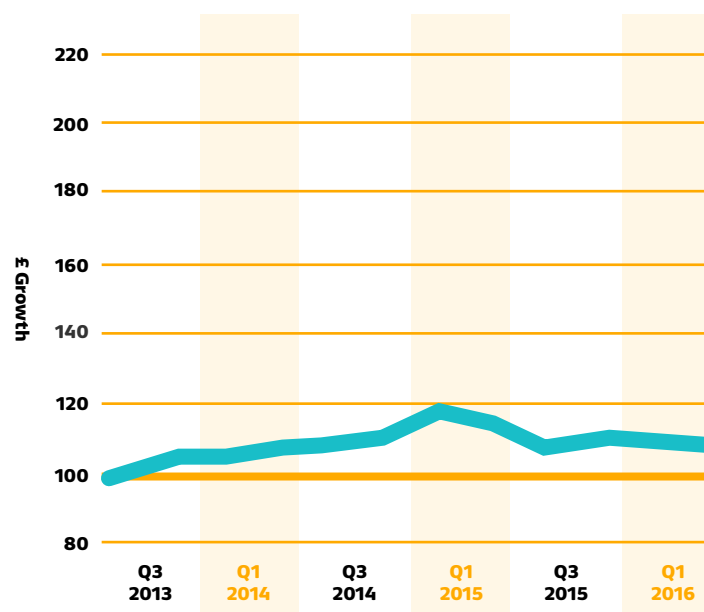
For every £100 you've invested in this fund, 43.2p will be deducted in annual fund charges. This is equivalent to a charge of 0.432% a year.

[▶ View fund factsheet](#)

[▶ View Global shares \(index tracker\) fund factsheet](#)

[▶ View Mixed selection fund factsheet](#)

### How your investment would have changed in value



This fund was introduced in August 2013 so performance figures for 3 and 5 years aren't available yet. As this fund is made up of a combination of the Global shares (index tracker) fund and the Mixed selection fund, please refer to these fund factsheets for details.

### Invests in

A combination of the Global shares (index tracker) fund and the Mixed selection fund; this means it's made up predominantly of shares of UK and overseas companies, together with a wide variety of other investments including bonds, private equity, commercial property, currency hedge funds and commodities.

### Returns

Expected to produce good growth over the longer term by investing in a number of different types of investments.

### Level of investment risk

High.

# Mixed selection

## Invests in a wide variety of investments

### Return over the period to 31 March 2016

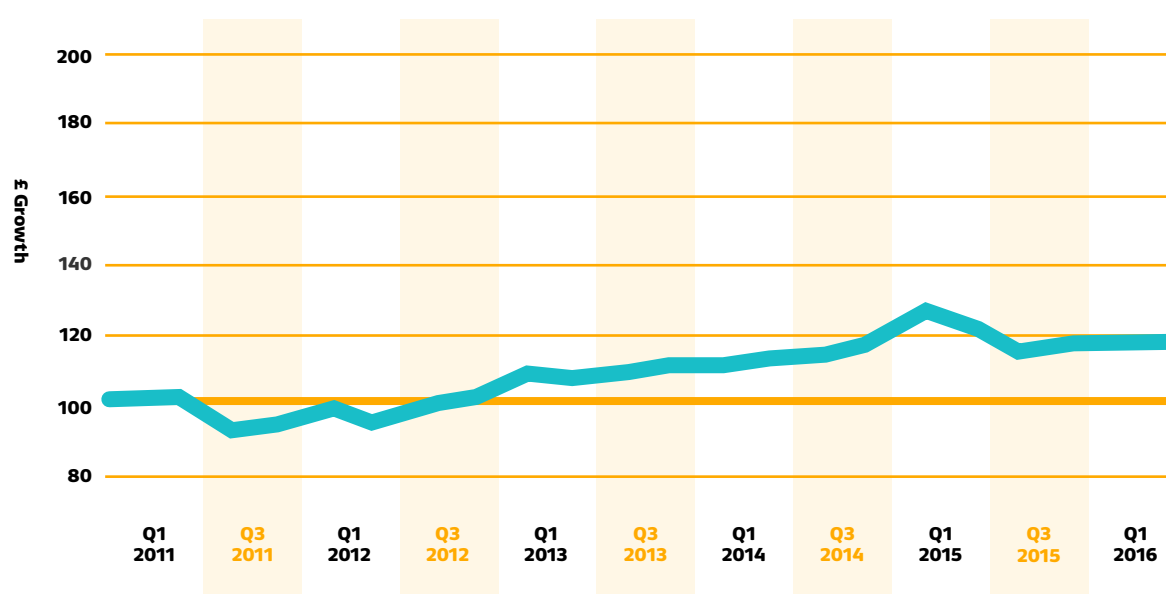
	Investment return	Benchmark return
3 months	-1.3%	1.4%
1 year	-5.7%	6.7%
3 years (pa)	3.0%	6.7%
5 years (pa)	3.3%	7.5%

### Annual fund charge

For every £100 you've invested in this fund, 71p will be deducted in annual fund charges. This is equivalent to a charge of 0.71% a year.

[▶ View fund factsheet](#)

### How your investment would have changed in value



### Invests in

A wide variety of investments including shares, bonds, private equity, commercial property, currency hedge funds and commodities. By investing in this way, it spreads the types of risk that an investor is exposed to, with the aim of reducing the size of sudden changes in the value of the fund.

### Returns

Expected to produce good growth by investing in a number of different types of investments.

### Level of investment risk

Medium to high.

# Money markets

## Invests in a variety of money market instruments as well as deposit accounts

### Return over the period to 31 March 2016

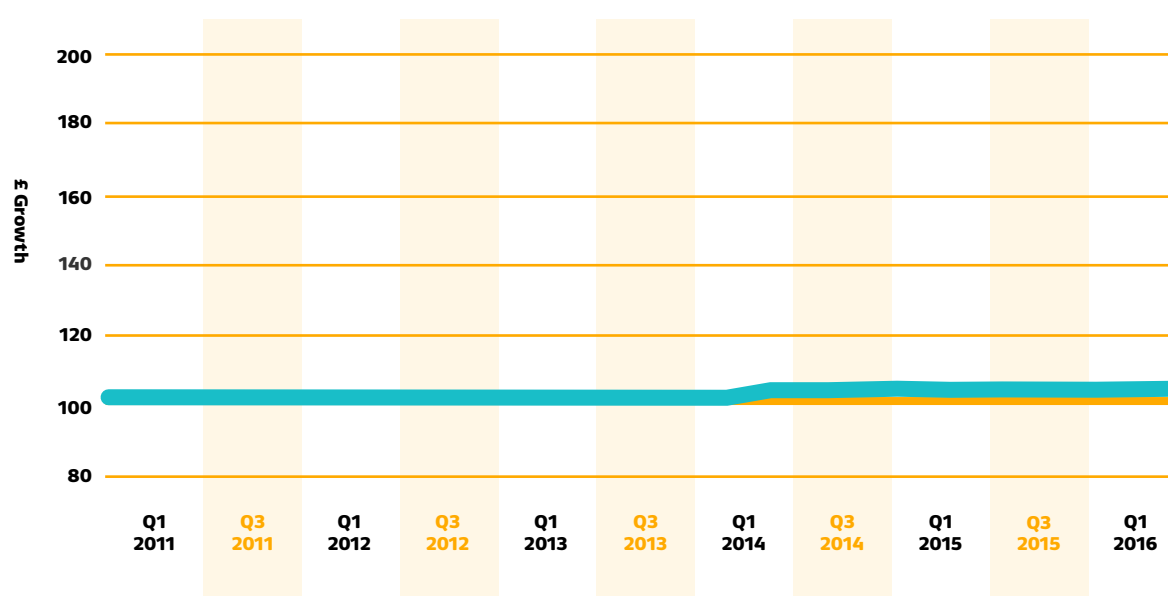
	Investment return
3 months	0.1%
1 year	0.3%
3 years (pa)	0.3%
5 years (pa)	0.3%

### Annual fund charge

For every £100 you've invested in this fund, 15.3p will be deducted in annual fund charges. This is equivalent to a charge of 0.153% a year.

[▶ View fund factsheet](#)

### How your investment would have changed in value



### Invests in

A wide range of Sterling investments including short-term bank deposits, UK government bonds, and promissory notes such as bankers' drafts and Treasury bills which allow money to be borrowed and lent for short periods of time.

### Returns

Expected to produce low growth at a similar rate to short-term government interest rates, and a high degree of protection to the value of your ITV pension savings (although even with this fund the value could fall)

### Level of investment risk

Low.

# Property and Infrastructure

## Invests in commercial properties

### Return over the period to 31 March 2016

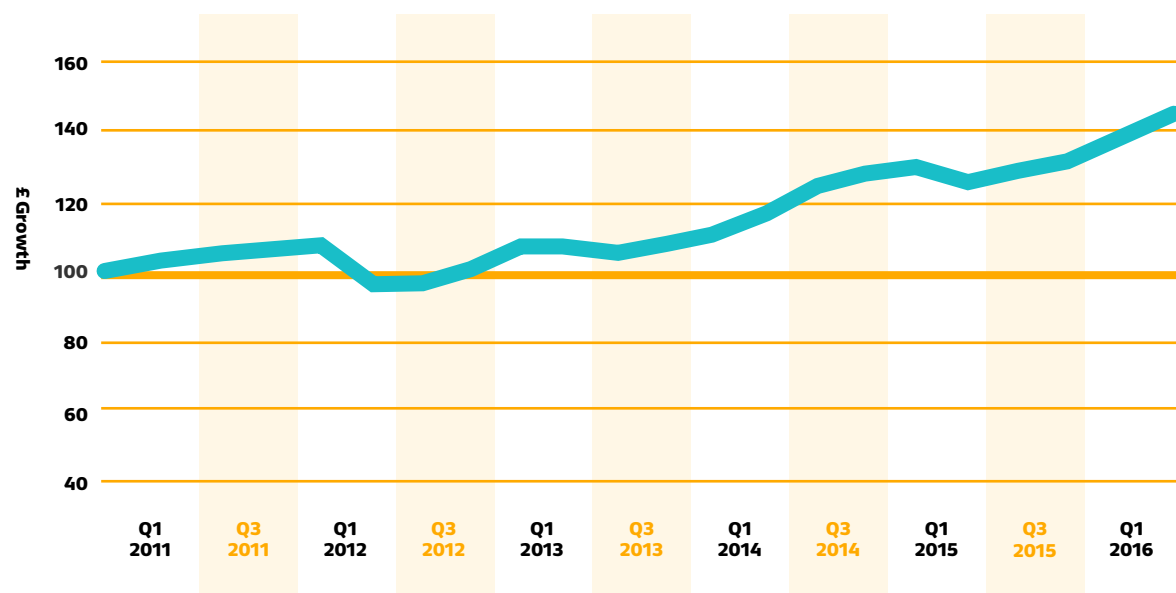
	Investment return	Benchmark return
3 months	5.5%	4.7%
1 year	9.4%	10.8%
3 years (pa)	12.8%	14.7%
5 years (pa)	7.4%	10.5%

### Annual fund charge

For every £100 you've invested in this fund, 60.5p will be deducted in annual fund charges. This is equivalent to a charge of 0.605% a year.

[▶ View fund factsheet](#)

### How your investment would have changed in value



### Invests in

Commercial properties including retail, office, and warehousing.

### Returns

Expected to produce good growth from rental income and any increase in commercial property values.

### Level of investment risk

Medium to high.

# Shariah law (index tracker)

**Invests in shares of overseas companies that comply with Islamic Shariah principles**

### Return over the period to 31 March 2016

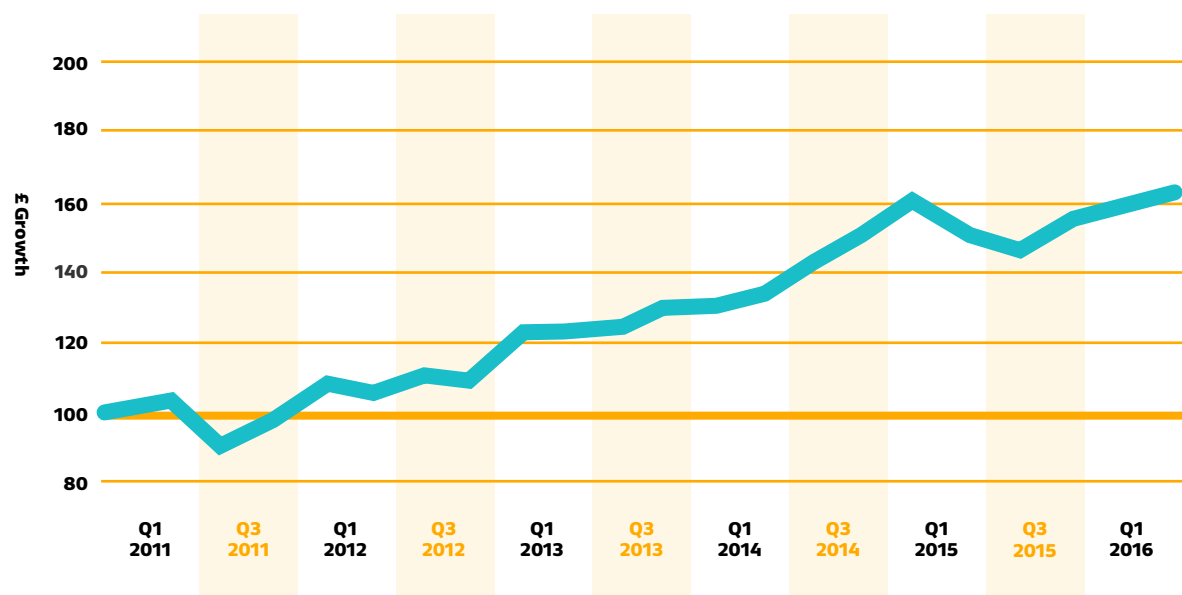
	Investment return	Benchmark return
3 months	3.0%	3.1%
1 year	3.2%	3.2%
3 years (pa)	10.3%	10.7%
5 years (pa)	10.2%	10.8%

### Annual fund charge

For every £100 you've invested in this fund, 35p will be deducted in annual fund charges. This is equivalent to a charge of 0.35% a year.

[▶ View fund factsheet](#)

### How your investment would have changed in value



### Invests in

Shares of companies that comply with the principles of Islamic Shariah law.

### Returns

Expected to produce good growth over the longer term in line with the returns of the Dow Jones Islamic Titans 100 Index.

### Level of investment risk

High.

# Social conscience

## Invests in shares of UK companies that pass a set of socially responsible criteria

### Return over the period to 31 March 2016

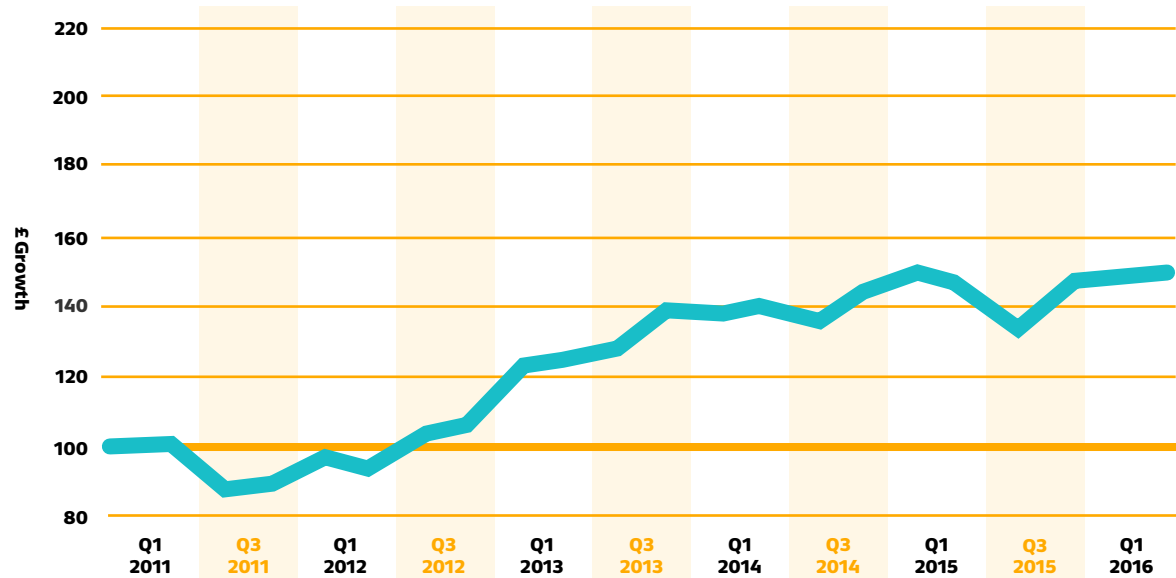
	Investment return	Benchmark return
3 months	2.5%	3.0%
1 year	-0.9%	0.0%
3 years (pa)	7.7%	8.5%
5 years (pa)	8.5%	8.6%

### Annual fund charge

For every £100 you've invested in this fund, 88p will be deducted in annual fund charges. This is equivalent to a charge of 0.88% a year.

[▶ View fund factsheet](#)

### How your investment would have changed in value



### Invests in

Shares of companies that have social responsibility and sustainability at the centre of their business.

### Returns

Expected to produce good growth over the longer term through active investment in socially responsible and sustainable companies.

### Level of investment risk

High.

# UK government bonds (index tracker)

## Invests in government bonds issued with a long-term repayment period

### Return over the period to 31 March 2016

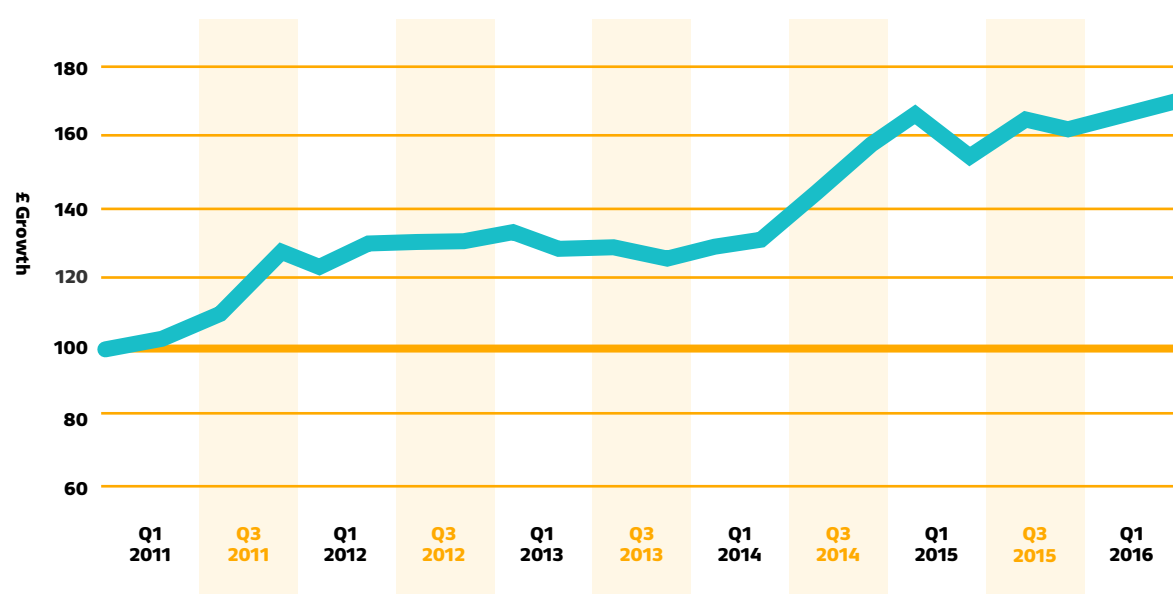
	Investment return
3 months	7.8%
1 year	3.7%
3 years (pa)	8.3%
5 years (pa)	10.9%

### Annual fund charge

For every £100 you've invested in this fund, 13p will be deducted in annual fund charges. This is equivalent to a charge of 0.13% a year.

[▶ View fund factsheet](#)

### How your investment would have changed in value



### Invests in

Government bonds (loans) issued by the UK government with a long-term repayment period. Bonds are loans to organisations or governments which can be issued for different lengths of time. Bonds are traded in a similar way to shares so their values rise and fall, but not usually as sharply as the value of shares.

### Returns

Expected to produce modest growth for a set number of years that matches the returns of an index of government securities.

### Level of investment risk

Medium to low.



# UK government inflation-linked bonds (index tracker)

**Invests in government bonds issued with a medium- to long-term repayment period**

## Return over the period to 31 March 2016

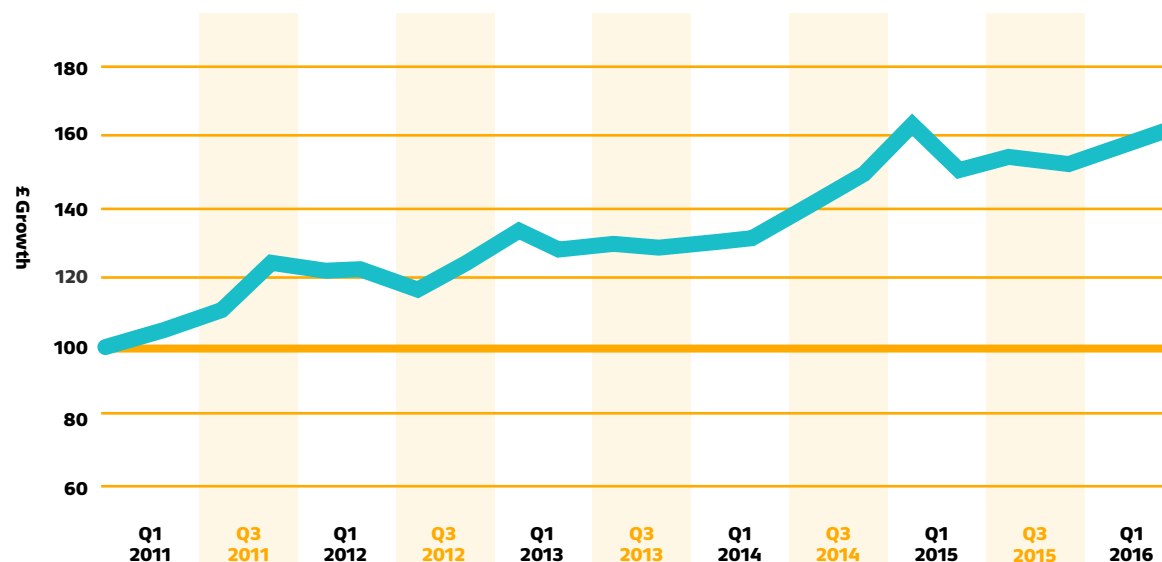
	Investment return
3 months	5.9%
1 year	-0.1%
3 years (pa)	5.7%
5 years (pa)	9.5%

## Annual fund charge

For every £100 you've invested in this fund, 13p will be deducted in annual fund charges. This is equivalent to a charge of 0.13% a year.

[▶ View fund factsheet](#)

## How your investment would have changed in value



## Invests in

Government bonds (loans) issued by the UK government with a long-term repayment period. Bonds are loans to organisations or governments which can be issued for different lengths of time. Bonds are traded in a similar way to shares so their values rise and fall, but not usually as sharply as the value of shares.

## Returns

Expected to produce modest growth in line with inflation for a set number of years.

## Level of investment risk

Medium to low.

# UK shares

## Invests mainly in shares of UK companies

### Return over the period to 31 March 2016

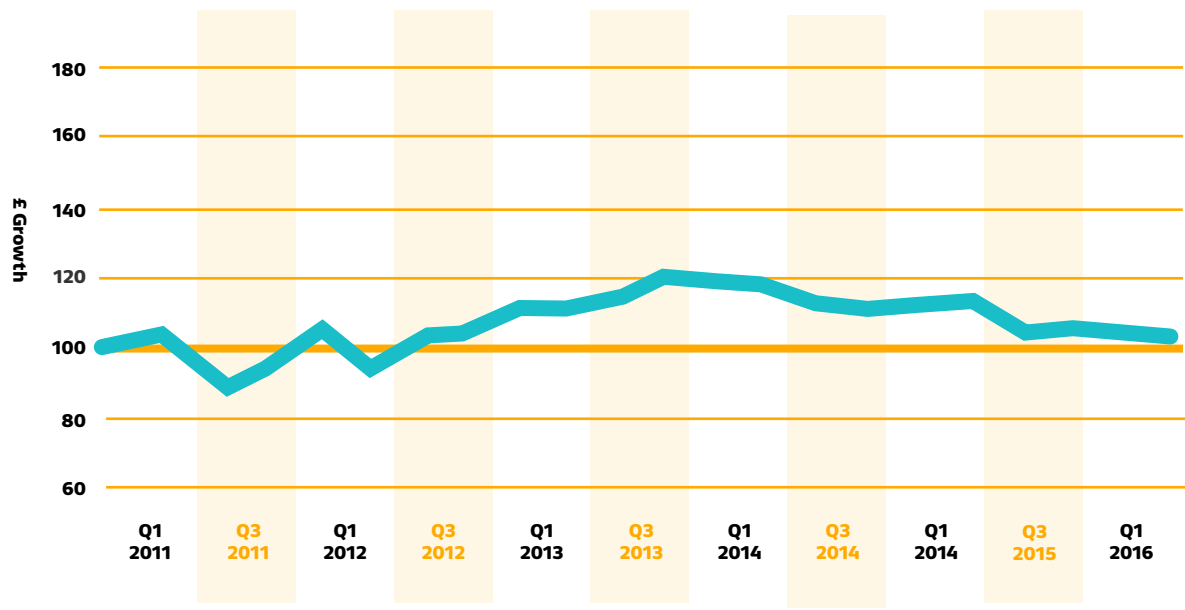
	Investment return	Benchmark return
3 months	-3.2%	-0.4%
1 year	-9.7%	-4.0%
3 years (pa)	-3.0%	3.7%
5 years (pa)	0.2%	5.7%

### Annual fund charge

For every £100 you've invested in this fund, 83p will be deducted in annual fund charges. This is equivalent to a charge of 0.83% a year.

[▶ View fund factsheet](#)

### How your investment would have changed in value



### Invests in

Predominantly shares of UK companies, although it may invest a small percentage in overseas shares from time to time.

### Returns

Expected to produce good growth over the longer term by actively choosing which shares to buy, sell or hold onto.

### Level of investment risk

High.

# UK shares (index tracker)

## Invests in shares of UK companies

### Return over the period to 31 March 2016

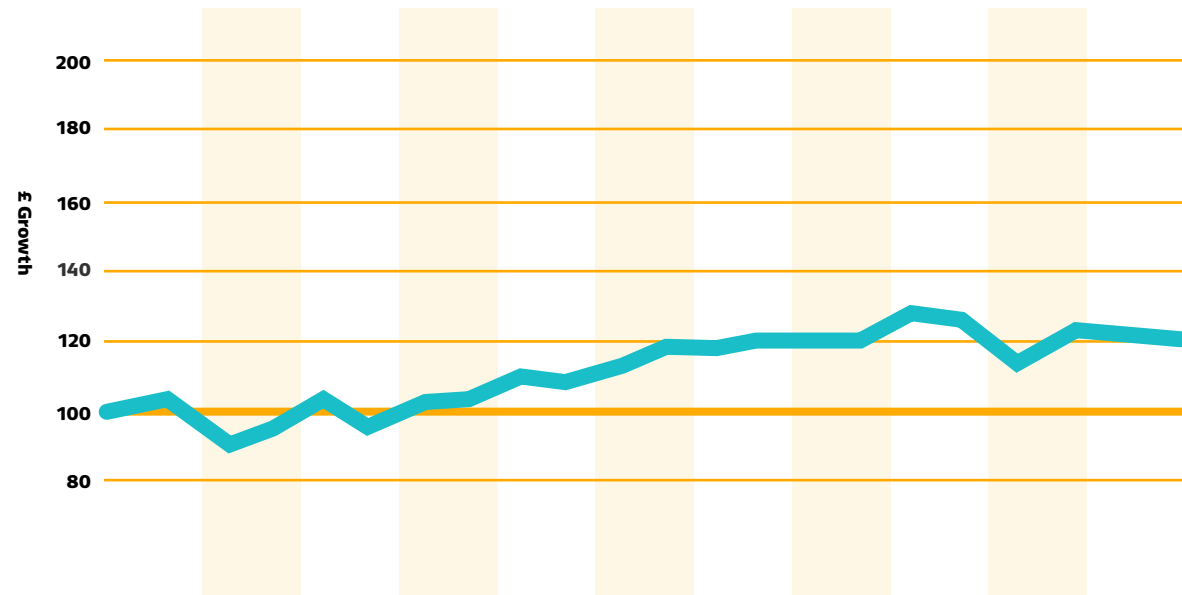
	Investment return
3 months	-1.2%
1 year	-4.3%
3 years (pa)	3.6%
5 years (pa)	5.4%

### Annual fund charge

For every £100 you've invested in this fund, 12.5p will be deducted in annual fund charges. This is equivalent to a charge of 0.125% a year.

[▶ View fund factsheet](#)

### How your investment would have changed in value



### Invests in

Shares of UK companies.

### Returns

Expected to produce good growth over the longer term in line with the returns of an index of UK shares.

### Level of investment risk

High.

# Performance of the hands off options

With the *hands off* options, your additional pension savings are invested in a range of pre-selected investment funds. How your savings are invested depends on which of the 4 *hands off* options you choose, as well as how far you are from your *hands off* completion date.

	Growth phase more than 10 years from your <i>hands off</i> completion date	Protection phase the 10 years leading up to your <i>hands off</i> completion date	At your <i>hands off</i> completion date your additional pension savings will be invested:
	<b>Invests in...</b> ▼		
<b>Focused (mainly pension)</b>	100% in <b>Global shares (index tracker)</b>	Gradually switches to <b>Company bonds, UK government bonds (index tracker)</b> and <b>Money markets</b>	<ul style="list-style-type: none"> <li>• 45% in <b>Company bonds</b></li> <li>• 30% in <b>UK government bonds (index tracker)</b></li> <li>• 25% in <b>Money markets</b></li> </ul>
<b>Focused (cash at retirement)</b>	100% in <b>Global shares (index tracker)</b>	Gradually switches to <b>Money markets</b>	<ul style="list-style-type: none"> <li>• 100% in <b>Money markets</b></li> </ul>
<b>Blended (mainly pension)</b>	100% in <b>Global shares (index tracker) &amp; mixed selection</b>	Gradually switches to <b>Company bonds, UK government bonds (index tracker)</b> and <b>Money markets</b>	<ul style="list-style-type: none"> <li>• 45% in <b>Company bonds</b></li> <li>• 30% in <b>UK government bonds (index tracker)</b></li> <li>• 25% in <b>Money markets</b></li> </ul>
<b>Blended (cash at retirement)</b>	100% in <b>Global shares (index tracker) &amp; mixed selection</b>	Gradually switches to <b>Money markets</b>	<ul style="list-style-type: none"> <li>• 100% in <b>Money markets</b></li> </ul>

For the investment performance of the funds that currently make up the *hands off* options, please refer to the individual factsheets:

- **Company bonds**
- **Global shares (index tracker)**
- **Global shares (index tracker) & mixed selection**
- **Money markets**
- **UK government bonds (index tracker)**

You can find out more about your investment options in the **About > DB section > AVCs > Investing** section of the website.

# Help Yourself

Help Yourself is a simple online tool that may help you decide how to invest your additional pension savings.

Answer a few simple, multiple choice questions and Help Yourself will make an investment suggestion based on your answers.

It's a generic tool so it's no substitute for impartial financial advice, but it should get you thinking about the issues that matter and help you work out what kind of investor you are.

Visit [www.itv-pensions.com](http://www.itv-pensions.com) > **Tools** > **DB section**

## *What if I need financial advice?*

By law neither the Scheme nor anyone connected with it can give you financial advice. If you're not sure about what pension decisions to make, you should speak to an impartial financial adviser. To find the name of one in your area, visit [www.moneyadvice.org.uk/en/articles/choosing-a-financial-adviser](http://www.moneyadvice.org.uk/en/articles/choosing-a-financial-adviser). You may have to pay for the services of the adviser.



# Protection for your investments

The funds we offer for you to invest in are currently provided through Zurich Assurance Limited. We don't invest in the assets directly, but Zurich arranges this for us under an insurance policy we have with them. This is a common way of investing under UK pension schemes and helps us give you easy access to a range of investment funds.

The Trustees' policy with Zurich is currently covered by the Financial Services Compensation Scheme (FSCS).

The FSCS is a compensation fund of last resort for customers of financial services firms. In the unlikely event that Zurich is unable to meet its financial obligations the Trustees would be able to make a claim to the FSCS for 100% of the value of the policy with Zurich. As an alternative, we would also expect the industry Regulator to seek to find another provider to take on the policy.

In practice, the investment funds provided through Zurich include funds run by fund managers and other organisations outside the Zurich group. In the unlikely event those other fund managers or other organisations are unable to meet their financial obligations, the FSCS would not provide protection. Zurich would make a claim against the fund manager or other organisation in an attempt to recover the money. There's a risk that some or all of your investment would not be recovered in these circumstances. However, the underlying investment funds and the arrangements to access them are structured to minimise the risk of this happening, and the funds are subject to strict financial regulation.

We keep the way we provide you access to investments under the Scheme under regular review. We're satisfied our current arrangements are in line with the industry norm at the moment and, although it's a complicated arrangement, it's worth it to enable us to offer you the range of funds we do, which we hope in turn encourages you to save for your benefits.



## Company bonds DB Section

March 2016

### Fund information (as at 31/03/2016)

Fund launch date	04/01/2000
Fund size (£m)	4006.40
Investment style	Active
Benchmark†	iBoxx Sterling Non-Gilts Index

†This is the benchmark that has been selected to compare the performance of the fund.

### Fund holdings

Funds	Target fund holdings
M&G PP All Stock Corporate Bond Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

### Top holdings of underlying fund

LIFFE LONG GILT-N	1.99%
EDF	1.25%
LCR FINANCE	0.99%
LLOYDS BANK PLC	0.91%
MEXICO(UTD MEX ST)	0.91%
EURO INV BANK	0.84%
EURO INV BANK	0.82%
BARCLAYS BANK PLC	0.79%
RESEAU FERRE DE FR	0.78%
VERIZON COMMUN	0.73%

### About the fund

This fund invests mainly in high quality sterling corporate bonds across the range of maturities. The fund is actively managed against its performance benchmark of the iBoxx Sterling Non Gilts All Maturities Index. The fund may also hold UK government gilts and derivatives (such as options and swaps) together with limited amounts of non-sterling and high yield corporate bonds where this may prove beneficial in the shorter term. The fund's objective is to outperform the benchmark by 0.80% gross per year on a rolling 3-year basis. This fund is managed by M&G and the portfolio manager is Jamie Hamilton.

### Country breakdown

United Kingdom	41.11%	
Europe	29.13%	
North America	17.50%	
Asia Pacific	3.83%	
Other	8.43%	

### Fund breakdown

Bonds	82.82%	
Cash	17.18%	

This data is based on available data for the underlying Zurich pension fund(s) and target fund holdings as shown.

Issued by the Trustees of the ITV Pension Scheme. The information contained within this factsheet is provided by Zurich. This factsheet should not be considered as a financial promotion.



# Company bonds DB Section

## March 2016

### Things you need to know

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The main factors which may increase the risk of this fund include:

- \* The amount invested in company shares
- \* The split between government and corporate bonds
- \* The extent to which the fund invests in high yield assets
- \* The amount held in overseas assets
- \* Any concentration in specific areas or sectors

Past performance data includes a period when the fund was provided by Prudential.

All or some of the investments are made through a reinsurance arrangement so if the linked life insurance company(ies) were to fail you may lose some or all of your money and this will not be covered by the Financial Services Compensation Scheme.

What is the dealing cycle?

The fund is forward priced, which means that the member gets the next available price after they invest. The fund has a dealing cycle of T + 0. This means that the money received on day T buys units at the valuation date price applicable at close of business on the same day.

Who is this factsheet for and what does it do?

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#### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	3.07%	4.58%	-0.11%	15.06%	42.67%
Benchmark	3.16%	3.54%	0.45%	15.38%	40.52%

#### Yearly performance (as at 31/03/2016)

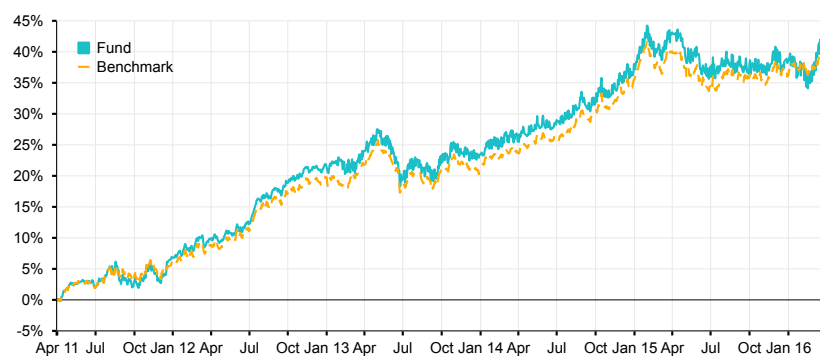
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	9.88%	12.85%	1.24%	13.77%	-0.11%
Benchmark	8.78%	11.97%	1.58%	13.08%	0.45%

#### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	4.79%	7.37%	5.97%
Benchmark	4.88%	7.04%	5.36%

#### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



31/03/2011 - 31/03/2016 © Financial Express Holdings 2016

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Fund performance data is based on a unit price basis and is net of all fees and expenses which are deducted from the fund.





# Emerging markets (index tracker) DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	01/10/2005
Fund size (£m)	6058.36
Investment style	Passive
Benchmark†	FTSE Custom LGIM MD AWALLE

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
Legal & General World Emerging Markets Equity Index Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

TAIWAN SEMICONDUCT	3.60%
TENCENT HOLDINGS (P CHIP)	3.60%
CHINA CONSTRUCTION BANK (H)	2.10%
CHINA MOBILE (RED CHIP)	2.10%
NASPERS	2.00%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (H)	1.50%
BANK OF CHINA (H)	1.20%
HON HAI PRECISION	1.20%
INFOSYS TECHNOLOGIES	1.10%
HOUSING DEVELOPMENT FINANCE	1.00%

## About the fund

This fund invests in the shares of companies located in developing countries experiencing relatively rapid economic growth, including countries in Latin America (such as Brazil), Asia Pacific (such as China), Eastern Europe (such as Russia), Africa and the Middle East. The fund's objective is to track the performance of the FTSE AW All Emerging Markets Index (less withholding tax if applicable) to within +/- 1.5% p.a. for two years out of three. This fund is managed by LGIM and their Index Fund Management Team.

## Fund breakdown

Financials	30.90%	
Technology	12.60%	
Industrials	10.40%	
Consumer Goods	10.10%	
Oil & Gas	8.10%	
Consumer Services	7.70%	
Telecommunications	7.20%	
Basic Materials	6.20%	
Utilities	3.70%	
Health Care	3.10%	

This data is based on available data for the underlying Zurich pension fund(s) and target fund holdings as shown.

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# Emerging markets (index tracker) DB Section

## March 2016

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- \* The split between government and corporate bonds
- \* The extent to which the fund invests in high yield assets
- \* The amount held in overseas assets
- \* Any concentration in specific areas or sectors

Past performance data includes a period when the fund was provided by Prudential.

All or some of the investments are made through a reinsurance arrangement so if the linked life insurance company(ies) were to fail you may lose some or all of your money and this will not be covered by the Financial Services Compensation Scheme.

What is the dealing cycle?

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#### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	8.10%	11.43%	-10.55%	-8.11%	-
Benchmark	9.13%	12.55%	-9.25%	-5.77%	-6.73%

#### Yearly performance (as at 31/03/2016)

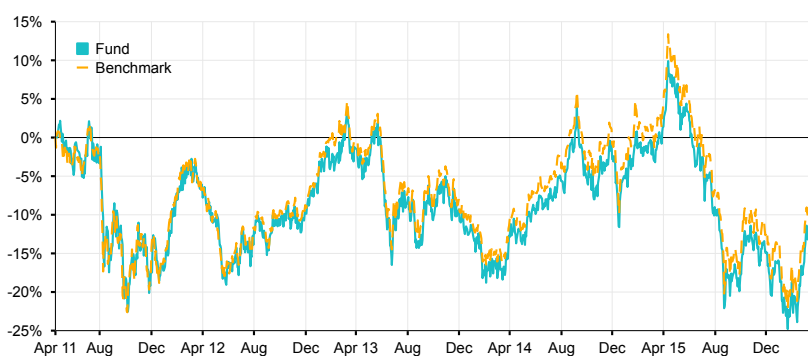
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	-	5.53%	-11.55%	16.15%	-10.55%
Benchmark	-8.03%	7.62%	-11.17%	16.90%	-9.25%

#### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	-2.78%	-	-
Benchmark	-1.96%	-1.38%	-

#### Fund vs Benchmark

The graph below illustrates the performance of the fund from launch up until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



18/04/2011 - 31/03/2016 © Financial Express Holdings 2016

Source: Financial Express as at 31/03/2016. You shouldn't use past performance as a suggestion of future performance. It shouldn't be the main or sole reason for making an investment decision. The value of investments and any income from them can fall as well as rise and will be reduced in real terms by the effects of inflation. You may not get back the amount you invested. HM Revenue and Customs (HMRC) practice and law are complex. Tax concessions are not guaranteed, their value will depend on individual circumstances and may change in the future.

Fund performance data is based on a unit price basis and is net of all fees and expenses which are deducted from the fund.



# Global shares DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	26/09/2005
Fund size (£m)	4725.70
Investment style	Active
Benchmark†	MSCI World Index

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
MFS Meridian Global Equity Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

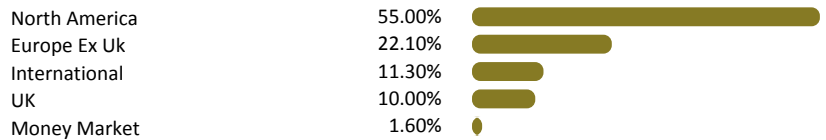
## Top holdings of underlying fund

THERMO FISHER SCIENTIFIC INC	2.80%
NESTLE SA	2.70%
HONEYWELL INTERNATIONAL INC	2.60%
ACCENTURE PLC	2.50%
WALT DISNEY CO	2.50%
RECKITT BENCKISER GROUP PLC	2.40%
TIME WARNER INC	2.30%
VISA INC	2.20%
BAYER AG	2.10%
STATE STREET CORP	2.00%

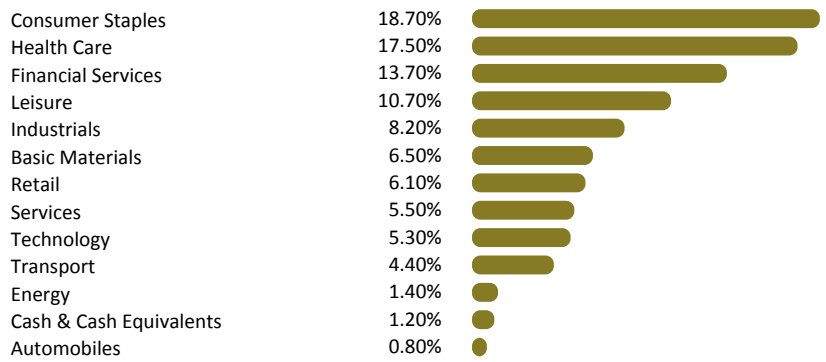
## About the fund

This fund invests primarily (at least 70% of its total assets) in the shares of companies located in countries around the world and may count the value of certain derivative instruments toward this. The fund generally seeks to invest in companies with relatively large market capitalisations in relation to the market in which they are traded. The fund's objective is to provide capital appreciation. This fund is managed by MFS Meridian and the portfolio manager is David R Mannheim.

## Country breakdown



## Fund breakdown



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# Global shares DB Section

## March 2016

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The main factors which may increase the risk of this fund include:

- \* The amount invested in company shares
- \* The split between government and corporate bonds
- \* The extent to which the fund invests in high yield assets
- \* The amount held in overseas assets
- \* Any concentration in specific areas or sectors

Past performance data includes a period when the fund was provided by Prudential.

What is the dealing cycle?

The fund is forward priced, which means that the member gets the next available price after they invest. The fund has a dealing cycle of T + 0. This means that the money received on day T buys units at the valuation date price applicable at close of business on the same day.

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#### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	5.03%	11.95%	1.05%	30.50%	69.86%
Benchmark	2.19%	10.80%	-0.28%	28.76%	52.89%

#### Yearly performance (as at 31/03/2016)

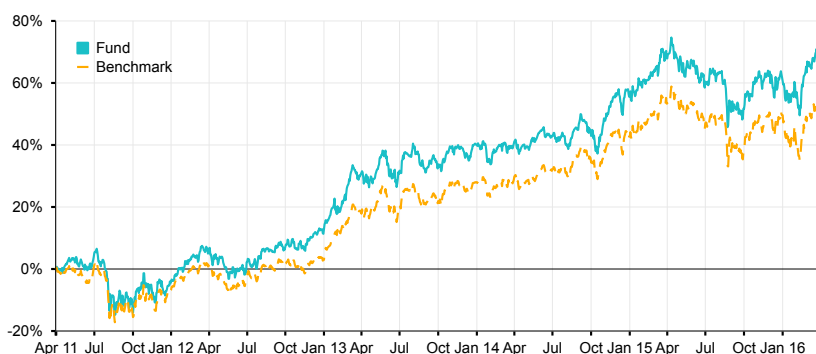
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	5.60%	23.26%	7.83%	19.76%	1.05%
Benchmark	0.89%	17.70%	8.44%	19.07%	-0.28%

#### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	9.28%	11.18%	-
Benchmark	8.79%	8.86%	6.25%

#### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



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Fund performance data is based on a unit price basis and is net of all fees and expenses which are deducted from the fund.



# Global shares excluding UK (index tracker) DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	08/06/1994
Fund size (£m)	9407.36
Investment style	Passive
Benchmark†	FTSE Custom LGIM MD WIXUKS

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
Legal & General World Ex UK Equity Index Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

APPLE INC.	1.80%
ALPHABET	1.40%
MICROSOFT CORP	1.30%
EXXON MOBIL CORPORATION	1.00%
GENERAL ELECTRIC	0.90%
JOHNSON & JOHNSON	0.90%
WELLS FARGO & COMPANY	0.90%
AMAZON.COM	0.80%
BERKSHIRE HATHAWAY	0.80%
JPMORGAN CHASE & CO	0.80%

## About the fund

This fund aims to capture global equity market returns (excluding the UK). It tracks the FTSE World Ex UK Index. The fund's objective is to track the total return of the FTSE World Ex UK Index (less withholding tax) to within +/- 0.5% p.a. for two years in three. This fund is managed by LGIM and their Index Fund Management Team.

## Fund breakdown

Financials	21.60%	
Consumer Goods	13.80%	
Industrials	12.50%	
Technology	12.20%	
Health Care	12.20%	
Consumer Services	11.70%	
Oil & Gas	5.40%	
Basic Materials	4.20%	
Telecommunications	3.20%	
Other	3.20%	

This data is based on available data for the underlying Zurich pension fund(s) and target fund holdings as shown.

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# Global shares excluding UK (index tracker) DB Section March 2016

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- \* The amount invested in company shares
- \* The split between government and corporate bonds
- \* The extent to which the fund invests in high yield assets
- \* The amount held in overseas assets
- \* Any concentration in specific areas or sectors

Past performance data includes a period when the fund was provided by Prudential.

All or some of the investments are made through a reinsurance arrangement so if the linked life insurance company(ies) were to fail you may lose some or all of your money and this will not be covered by the Financial Services Compensation Scheme.

What is the dealing cycle?

The fund is forward priced, which means that the member gets the next available price after they invest. The fund has a dealing cycle of T + 0. This means that the money received on day T buys units at the valuation date price applicable at close of business on the same day.

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### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	2.92%	13.37%	-0.96%	28.34%	51.62%
Benchmark	2.99%	13.60%	-0.50%	29.41%	53.26%

### Yearly performance (as at 31/03/2016)

	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	1.58%	16.31%	6.60%	21.55%	-0.96%
Benchmark	0.27%	18.10%	7.26%	21.26%	-0.50%

### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	8.67%	8.68%	-
Benchmark	8.97%	8.91%	-

### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



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# Global shares (index tracker) DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	19/03/2008
Fund size (£m)	6072.10
Investment style	Passive

Benchmark†  
 LGIM Composite - Global Equity MW (30:70) 75% GBP Hedged  
 Please note that prior to 21/02/2014 the benchmark was: LGIM Global Equity MW (40:60) Custom BM

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
Legal & General Global Equity Market Weights 30/70 Index Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

HSBC HOLDING	1.50%
ROYAL DUTCH SHELL A	1.50%
APPLE INC.	1.20%
BRITISH AMERICAN TOBACCO	1.10%
ALPHABET	1.00%
BP AMOCO	1.00%
GLAXOSMITHKLINE	1.00%
ASTRAZENECA	0.90%
VODAFONE GROUP	0.90%
MICROSOFT CORP	0.80%

## About the fund

The fund invests in UK and overseas equities. The fund has approximately 30% invested in the shares of UK companies and the remaining 70% is invested in the shares of overseas companies. The investment in overseas equities is determined by the market weights of each region within the FTSE World Ex UK Index. The fund's objective is to capture the total returns of the FTSE All Share Index in the UK and the FTSE World Ex UK Index. This fund is managed by LGIM and their Index Fund Management Team.

## Fund breakdown

Financials	23.50%	
Consumer Goods	14.40%	
Industrials	11.80%	
Consumer Services	11.70%	
Health Care	10.90%	
Technology	9.00%	
Oil & Gas	7.10%	
Basic Materials	4.20%	
Telecommunications	4.00%	
Other	3.40%	

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# Global shares (index tracker) DB

## Section

### March 2016

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#### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	-0.58%	7.03%	-4.44%	18.36%	38.67%
Benchmark	-0.52%	6.64%	-4.27%	18.37%	39.87%

#### Yearly performance (as at 31/03/2016)

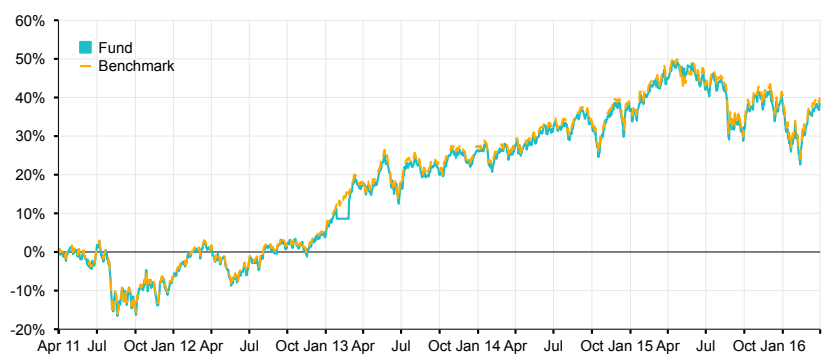
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	0.11%	17.02%	8.46%	14.20%	-4.44%
Benchmark	0.74%	17.29%	8.15%	14.34%	-4.27%

#### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	5.78%	6.76%	-
Benchmark	5.78%	6.94%	-

#### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



31/03/2011 - 31/03/2016 © Financial Express Holdings 2016

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Fund performance data is based on a unit price basis and is net of all fees and expenses which are deducted from the fund.





# Global shares (index tracker) & mixed selection DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	27/01/2014
Fund size (£m)	3977.10
Benchmark†	
50% LGIM Composite - Global Equity MW (30:70) 75% GBP Hedged 50% UK Retail Price Index + 5% (Target Return)	

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
Legal & General Global Equity Market Weights 30/70 Index Fund	50.00%
Schroder Intermediated Diversified Growth Fund	50.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

RUSSELL 2000 INDEX	2.10%
SHAREHOLDER FOCUS BASKET	2.10%
SCHRODER UK REAL ESTATE FUND	2.00%
HSBC HOLDING	0.75%
KBW BANKS INDEX (TRS)	0.75%
ROYAL DUTCH SHELL A	0.75%
SCHRODER QEP GLOBAL BLEND FUND	0.75%
APPLE INC.	0.60%
SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN A ACC NAV USD	0.60%
BRITISH AMERICAN TOBACCO	0.55%

## About the fund

The fund's objective is to provide long term returns close to those of global equities but with lower volatility.

## Fund breakdown

International Equities	19.60%	
Consumer	13.05%	
Global Fixed Interest	12.95%	
Financials	11.75%	
Alternative Investment Strategies	7.50%	
Industrials	5.90%	
Health Care	5.45%	
Technology	4.50%	
Money Market	4.15%	
Other	15.15%	

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# Global shares (index tracker) & mixed selection DB Section March 2016

## Things you need to know

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- \* The extent to which the fund invests in high yield assets
- \* The amount held in overseas assets
- \* Any concentration in specific areas or sectors

Past performance data includes a period when the fund was provided by Prudential.

All or some of the investments are made through a reinsurance arrangement so if the linked life insurance company(ies) were to fail you may lose some or all of your money and this will not be covered by the Financial Services Compensation Scheme.

What is the dealing cycle?

The fund is forward priced, which means that the member gets the next available price after they invest. The fund has a dealing cycle of T + 0. This means that the money received on day T buys units at the valuation date price applicable at close of business on the same day.

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### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	-0.87%	4.20%	-4.99%	-	-
Benchmark	0.50%	4.97%	1.29%	22.56%	43.63%

### Yearly performance (as at 31/03/2016)

	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	-	-	-	12.26%	-4.99%
Benchmark	4.68%	11.96%	9.89%	10.10%	1.29%

### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	-	-	-
Benchmark	7.01%	7.51%	-

### Fund vs Benchmark

The graph below illustrates the performance of the fund from launch up until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



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Fund performance data is based on a unit price basis and is net of all fees and expenses which are deducted from the fund.



# Global shares (index tracker) DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	19/03/2008
Fund size (£m)	6072.10
Investment style	Passive

Benchmark†  
 LGIM Composite - Global Equity MW (30:70) 75% GBP Hedged  
 Please note that prior to 21/02/2014 the benchmark was: LGIM Global Equity MW (40:60) Custom BM

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
Legal & General Global Equity Market Weights 30/70 Index Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

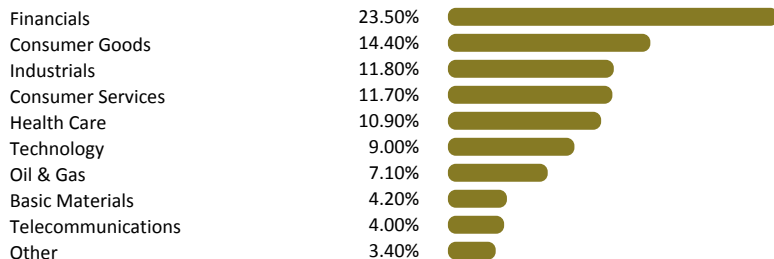
## Top holdings of underlying fund

HSBC HOLDING	1.50%
ROYAL DUTCH SHELL A	1.50%
APPLE INC.	1.20%
BRITISH AMERICAN TOBACCO	1.10%
ALPHABET	1.00%
BP AMOCO	1.00%
GLAXOSMITHKLINE	1.00%
ASTRAZENECA	0.90%
VODAFONE GROUP	0.90%
MICROSOFT CORP	0.80%

## About the fund

The fund invests in UK and overseas equities. The fund has approximately 30% invested in the shares of UK companies and the remaining 70% is invested in the shares of overseas companies. The investment in overseas equities is determined by the market weights of each region within the FTSE World Ex UK Index. The fund's objective is to capture the total returns of the FTSE All Share Index in the UK and the FTSE World Ex UK Index. This fund is managed by LGIM and their Index Fund Management Team.

## Fund breakdown



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# Global shares (index tracker) DB Section March 2016

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What is the dealing cycle?

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### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	-0.58%	7.03%	-4.44%	18.36%	38.67%
Benchmark	-0.52%	6.64%	-4.27%	18.37%	39.87%

### Yearly performance (as at 31/03/2016)

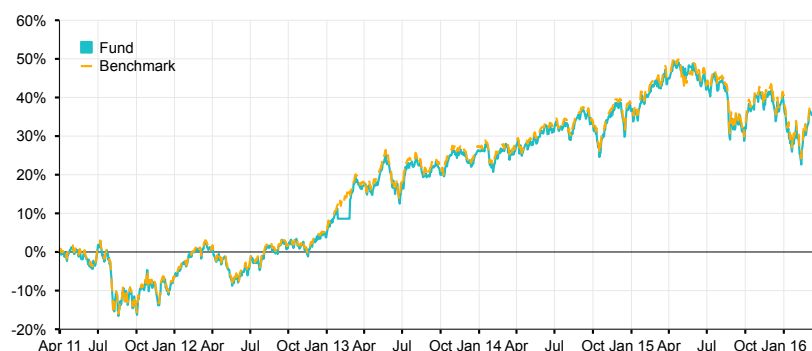
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	0.11%	17.02%	8.46%	14.20%	-4.44%
Benchmark	0.74%	17.29%	8.15%	14.34%	-4.27%

### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	5.78%	6.76%	-
Benchmark	5.78%	6.94%	-

### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



31/03/2011 - 31/03/2016 © Financial Express Holdings 2016

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# Mixed selection DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	08/11/2007
Fund size (£m)	1882.10
Investment style	Active
Benchmark†	UK Retail Price Index + 5% (Target Return)

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
Schroder Intermediated Diversified Growth Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

SCHRODER QEP GLOBAL BLEND FUND	18.70%
KBW BANKS INDEX (TRS)	6.20%
SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN A ACC NAV USD	6.00%
SCHRODER HIGH YIELD PORTFOLIO	5.80%
UK GILT FUTURES	5.40%
OLD TECH BASKET	5.30%
US 10 YEAR NOTE FUTURE	5.20%
RUSSELL 2000 INDEX	4.20%
SHAREHOLDER FOCUS BASKET	4.20%
SCHRODER UK REAL ESTATE FUND	4.00%

## About the fund

This fund invests in a broad range of asset classes including equities, bonds, money market instruments, property and diversifiers, such as commodities and infrastructure. The fund supports goals where there is a desire to grow assets to a similar extent to equities, but with reduced volatility. The fund's objective is to provide a return of UK Retail Price Index + 5% per year over a five to seven year period. This fund is managed by Schroders and the portfolio manager is Johanna Kyrklund.

## Fund breakdown

International Equities	45.20%	
Hedge	14.00%	
Global Government Fixed Interest	7.40%	
Money Market	6.60%	
Global Investment Grade Fixed Interest	5.90%	
Global High Yield Fixed Interest	5.80%	
Property	4.10%	
Convertibles	3.10%	
Global Index Linked	3.10%	
Private Equity	0.70%	
Commodity & Energy	0.20%	
Others	3.90%	

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# Mixed selection DB Section

## March 2016

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#### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	-1.28%	1.39%	-5.66%	9.41%	17.69%
Benchmark	1.42%	3.05%	6.67%	21.55%	43.34%

#### Yearly performance (as at 31/03/2016)

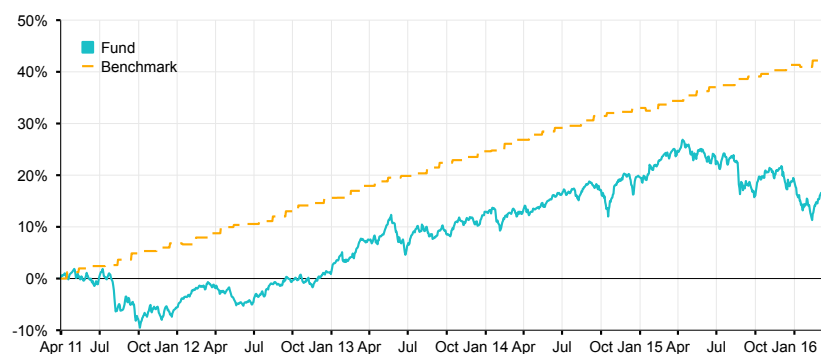
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	-1.79%	9.52%	5.06%	10.38%	-5.66%
Benchmark	8.76%	8.43%	7.56%	5.93%	6.67%

#### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	3.04%	3.31%	-
Benchmark	6.72%	7.47%	8.11%

#### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



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# Mixed selection DB Section

March 2016

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Fund size (£m)	1882.10
Investment style	Active
Benchmark†	UK Retail Price Index + 5% (Target Return)

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Funds	Target fund holdings
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	3 months	6 months	1 year	3 years	5 years
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Benchmark	1.42%	3.05%	6.67%	21.55%	43.34%

### Yearly performance (as at 31/03/2016)

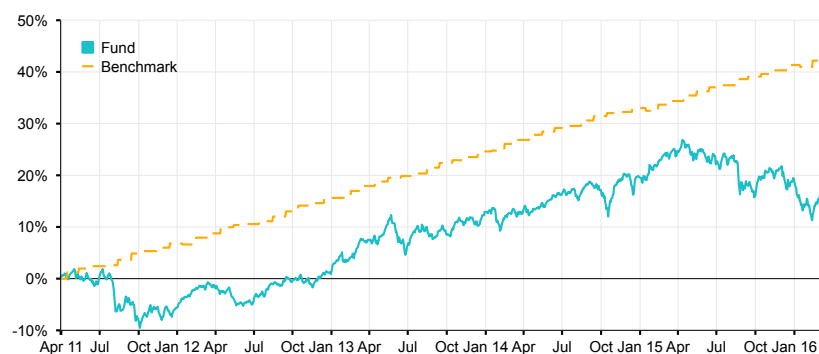
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	-1.79%	9.52%	5.06%	10.38%	-5.66%
Benchmark	8.76%	8.43%	7.56%	5.93%	6.67%

### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	3.04%	3.31%	-
Benchmark	6.72%	7.47%	8.11%

### Fund vs Benchmark

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# Money markets DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	12/10/1977
Fund size (£m)	1520.94
Investment style	Active
Benchmark†	
7 Day Sterling LIBID	

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
Legal & General Money Market Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

SUMIBK ECD M-MKT	9.30%
UOBKL ETD M-MKT	9.00%
UK TREASURY	8.90%
BREDBQ ETD M-MKT	8.70%
BTMLDN ECD M-MKT	8.70%
BKCHIN ECD M-MKT	8.10%
QNBLON ECD M-MKT	7.70%
STAN SCD M-MKT	7.30%
RBCRPO REPO M-MKT	6.70%
NBADUH ECP M-MKT	6.10%

## About the fund

This fund aims to provide a return consistent with investing in interest bearing deposits and/or short-term UK government bonds. The fund is actively managed with the aim of beating its benchmark of the London Interbank 7 Day Deposit rate. The fund's objective is to target capital protection with growth at short term interest rates. This fund is managed by LGIM and the portfolio manager is Jennifer Gillespie.

## Fund breakdown

Term Deposit	96.10%	
Money Market	3.90%	

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# Money markets DB Section

## March 2016

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#### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	0.10%	0.20%	0.29%	0.89%	1.54%
Benchmark	0.09%	0.18%	0.36%	1.07%	1.96%

#### Yearly performance (as at 31/03/2016)

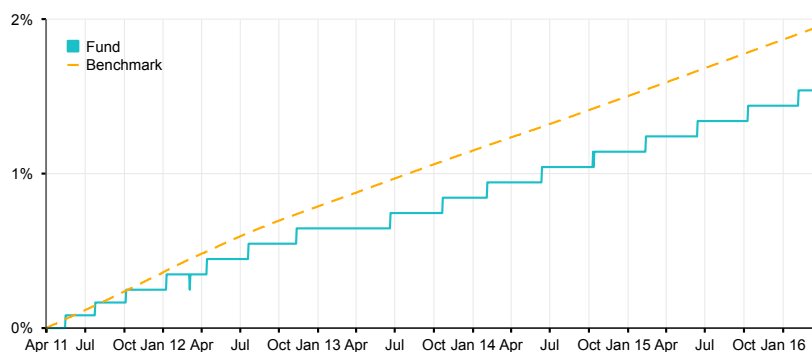
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	0.35%	0.30%	0.30%	0.30%	0.29%
Benchmark	0.48%	0.39%	0.36%	0.35%	0.36%

#### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	0.30%	0.31%	1.69%
Benchmark	0.36%	0.39%	1.67%

#### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



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# Property & Infrastructure DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	28/01/1982
Fund size (£m)	1155.26
Investment style	Active

### Benchmark†

Composite Benchmark:  
 50% IPD UK All Property  
 30% FTSE MFG Core Infrastructure Index  
 20% FTSE EPRA/NAREIT Global Developed Index  
 Please note prior to the 27/11/2014 the benchmark was 100% IPD UK All Property.

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
M&G PP UK Property Fund	50.00%
LGIM Magellan Infrastructure Equity Fund	30.00%
LGIM Global Real Estate Equity Index Fund	20.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

THE BREWERY, ROMFORD 7.1 %	3.55%
RENAISSANCE, CROYDON 6.7 %	3.35%
9 -18 BATH STREET, BATH 5.3 %	2.65%
92 EUROPA BOULEVARD, WARRINGTON 5.0 %	2.50%
EMERSONS GREEN RETAIL PARK, BRISTOL	2.45%
ENBRIDGE	0.96%
POWER ASSETS HOLDINGS	0.96%
SIMON PROPERTY GROUP	0.94%
ABERTIS INFRASTRUCTURAS	0.93%
NATIONAL GRID	0.93%

## About the fund

The Fund aims to provide diversified exposure to commercial property in the UK, global developed property shares and global listed infrastructure markets through the use of three underlying funds. The commercial property element of this fund invests directly in property in the UK, including retail, office and industrial properties and provides returns through a combination of rental income and capital growth. This element of the fund is actively managed and its objective is to outperform the benchmark by 0.50% net per year on a rolling 3-year basis. The other two elements, global developed property shares and global listed infrastructure, aim to track their respective benchmark by using passive investment.

## Fund performance

The performance of this fund was affected by a price swing over the quarter. A price swing is caused by the manager of the underlying fund using two prices to value its fund, one higher and one lower, to reflect the difference between the cost of buying and selling property. Only one price is used each day to value all trades and this is determined by the total cashflows being positive or negative. The price used can change between the start and end of the quarter and this is what causes a price swing.

## Fund breakdown

Property	50.00%	
Financials	21.17%	
Utilities	18.93%	
Industrials	6.00%	
Oil & Gas	2.43%	
Consumer Services	1.20%	
Unclassified	0.27%	

This data is based on available data for the underlying Zurich pension fund(s) and target fund holdings as shown.

Issued by the Trustees of the ITV Pension Scheme. The information contained within this factsheet is provided by Zurich. This factsheet should not be considered as a financial promotion.



# Property & Infrastructure DB Section

## March 2016

### Things you need to know

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The main factors which may increase the risk of this fund include:

- \* The amount invested in company shares
- \* The split between government and corporate bonds
- \* The extent to which the fund invests in high yield assets
- \* The amount held in overseas assets
- \* Any concentration in specific areas or sectors

Past performance data includes a period when the fund was provided by Prudential.

All or some of the investments are made through a reinsurance arrangement so if the linked life insurance company(ies) were to fail you may lose some or all of your money and this will not be covered by the Financial Services Compensation Scheme.

What is the dealing cycle?

The fund is forward priced, which means that the member gets the next available price after they invest. The fund has a dealing cycle of T + 0. This means that the money received on day T buys units at the valuation date price applicable at close of business on the same day.

Who is this factsheet for and what does it do?

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#### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	5.56%	9.51%	9.43%	43.53%	42.59%
Benchmark	4.71%	8.92%	10.75%	50.99%	64.45%

#### Yearly performance (as at 31/03/2016)

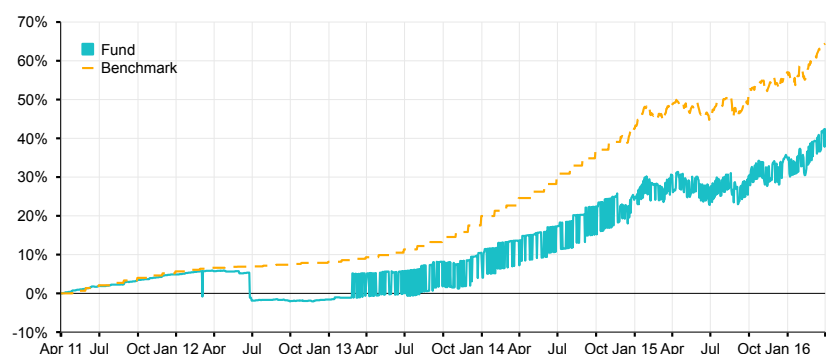
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	5.72%	-6.03%	14.35%	14.70%	9.43%
Benchmark	6.60%	2.17%	14.39%	19.18%	10.75%

#### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	12.80%	7.35%	2.83%
Benchmark	14.72%	10.46%	5.00%

#### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



31/03/2011 - 31/03/2016 © Financial Express Holdings 2016

Source: Financial Express as at 31/03/2016. You shouldn't use past performance as a suggestion of future performance. It shouldn't be the main or sole reason for making an investment decision. The value of investments and any income from them can fall as well as rise and will be reduced in real terms by the effects of inflation. You may not get back the amount you invested. HM Revenue and Customs (HMRC) practice and law are complex. Tax concessions are not guaranteed, their value will depend on individual circumstances and may change in the future.

Fund performance data is based on a unit price basis and is net of all fees and expenses which are deducted from the fund.



# Shariah law (index tracker) DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	01/04/2004
Fund size (£m)	269.8
Investment style	Passive
Benchmark†	
Dow Jones Islamic Titans 100	

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
HSBC Amanah Global Equity Index	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

APPLE	5.85%
MICROSOFT CORP.	4.41%
EXXON MOBIL CORP.	3.62%
JOHNSON & JOHNSON	3.16%
FACEBOOK CLASS A	2.64%
PROCTER & GAMBLE CO.	2.37%
ALPHABET CLASS A	2.27%
GOOGLE CLASS A	2.25%
NESTLE S.A.	2.14%
ROCHE HOLDING AG PART. CERT.	2.03%

## About the fund

The fund aims to offer investors the opportunity to grow their money in line with the performance of the Dow Jones Islamic Titans 100 Index. The fund invests in company shares from around the world and is compliant with Islamic Shariah principles. The fund's objective is to track the Dow Jones Islamic Titans 100 Index. This fund is managed by HSBC and the portfolio manager is Bijan Seghatchian.

## Asset split

US Equities	69.84%	
Swiss Equities	7.02%	
UK Equities	6.87%	
Japanese Equities	3.63%	
German Equities	2.53%	
French Equities	2.28%	
Hong Kong Equities	2.19%	
Dutch Equities	1.28%	
Danish Equities	1.15%	
Taiwanese Equities	0.89%	
Australian Equities	0.75%	
Irish Equities	0.71%	
Indian Equities	0.38%	
Money Market	0.28%	
Singapore Equities	0.20%	

## Fund breakdown

Technology	27.83%	
Health Care	23.64%	
Consumer Goods	14.48%	
Oil & Gas	9.94%	
Consumer Services	9.49%	
Industrials	6.01%	
Basic Materials	3.83%	
Financials	2.46%	
Telecommunications	1.88%	
Money Market	0.44%	

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# Shariah law (index tracker) DB Section March 2016

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- \* The amount held in overseas assets
- \* Any concentration in specific areas or sectors

Past performance data includes a period when the fund was provided by Prudential.

What is the dealing cycle?

The fund is forward priced, which means that the member gets the next available price after they invest. The fund has a dealing cycle of T + 0. This means that the money received on day T buys units at the valuation date price applicable at close of business on the same day.

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### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	3.01%	13.25%	3.15%	34.24%	62.59%
Benchmark	3.10%	13.48%	3.19%	35.76%	67.16%

### Yearly performance (as at 31/03/2016)

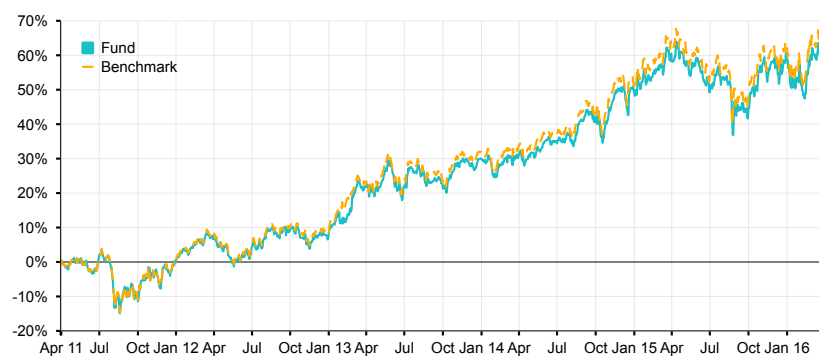
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	7.06%	13.13%	7.68%	20.86%	3.15%
Benchmark	7.39%	14.65%	8.12%	21.69%	3.19%

### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	10.31%	10.21%	7.77%
Benchmark	10.73%	10.82%	8.40%

### Fund vs Benchmark

The graph below illustrates the performance of the fund from 01/04/2011 until 01/04/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



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# Social conscience DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	15/06/2009
Fund size (£m)	441.5
Investment style	Active
Benchmark†	FTSE World Index

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
Jupiter Ecology Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

CRANSWICK	4.04%
LKQ	3.08%
VESTAS WIND SYSTEMS	2.99%
A.O. SMITH	2.42%
UNITED NATURAL FOODS	2.39%
JOHNSON MATTHEY	2.39%
STERICYCLE	2.26%
REPUBLIC SERVICES	2.19%
STANTEC	2.09%
EDP RENOVAVEIS	2.07%

## About the fund

The fund aims to achieve long-term capital appreciation together with a growing income consistent with a policy of protecting the environment. The underlying Jupiter funds investment policy is to invest worldwide in companies which demonstrate a positive commitment to the long-term protection of the environment. The fund's objective is to outperform the benchmark over the longer-term, consistent with the funds description. The fund is managed by Jupiter and the portfolio manager is Charlie Thomas.

## Asset split

North American Equities	38.06%	
Europe ex UK Equities	24.44%	
UK Equities	15.47%	
Japanese Equities	10.50%	
Money Market	9.29%	
Asia Pacific ex Japan Equities	2.24%	

## Fund breakdown

Support Services	17.47%	
Industrials	12.60%	
Electronic & Electrical Equipment	10.94%	
Money Market	9.29%	
Automotive	7.29%	
Alternative & Renewable Energy	6.69%	
Building & Construction	5.40%	
Chemicals	5.22%	
Travel	4.44%	
Food Producers	4.34%	
Food & Drug Retailers	3.26%	
Others	13.06%	

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## Social conscience DB Section March 2016

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- \* The extent to which the fund invests in high yield assets
- \* The amount held in overseas assets
- \* Any concentration in specific areas or sectors

Past performance data includes a period when the fund was provided by Prudential.

What is the dealing cycle?

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#### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	2.50%	11.68%	-0.90%	24.80%	50.26%
Benchmark	2.99%	11.45%	0.00%	27.88%	50.86%

#### Yearly performance (as at 31/03/2016)

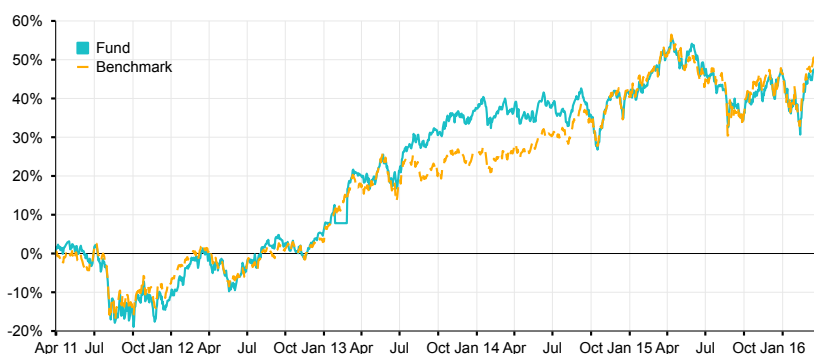
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	-1.34%	22.03%	13.66%	10.80%	-0.90%
Benchmark	0.45%	17.45%	7.65%	18.79%	0.00%

#### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	7.67%	8.48%	3.19%
Benchmark	8.54%	8.57%	6.81%

#### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



31/03/2011 - 31/03/2016 © Financial Express Holdings 2016

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Fund performance data is based on a unit price basis and is net of all fees and expenses which are deducted from the fund.





# UK government bonds (index tracker) DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	11/05/2010
Fund size (£m)	4333.23
Investment style	Passive
Benchmark†	FTSE Custom - LGIM MD A UK Gilts > 15 Years

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
Legal & General Over 15 Year Gilts Index Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

TREASURY 4.25% 2032	8.90%
TREASURY 4.50% 2034	8.50%
TREASURY 4.50% 2042	7.40%
TREASURY 4.25% 2036	7.30%
TREASURY 4.25% 2055	7.20%
TREASURY 4.75% 2038	7.10%
TREASURY 4.25% 2040	6.50%
TREASURY 3.25% 2044	6.30%
TREASURY 4.00% 2060	6.10%
TREASURY 4.25% 2046	5.90%

## About the fund

The fund aims to capture the returns of the UK gilt market. It tracks the FTSE British Government Over 15 Years Index and invests in long-term gilts. The fund's objective is to track the total return of the FTSE British Government Over 15 Years Index to within +/- 0.25% p.a. for two years in three. This fund is managed by LGIM and their Index Fund Management Team.

## Fund breakdown

Gilts	100.00%	
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# UK government bonds (index tracker) DB Section

## March 2016

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The main factors which may increase the risk of this fund include:

- \* The amount invested in company shares
- \* The split between government and corporate bonds
- \* The extent to which the fund invests in high yield assets
- \* The amount held in overseas assets
- \* Any concentration in specific areas or sectors

Past performance data includes a period when the fund was provided by Prudential.

Benchmark performance has been sourced from Financial Express for quarter, annual and 3 year periods. The 5 year period is not shown as the custom LGIM benchmark was not in existence at that point.

All or some of the investments are made through a reinsurance arrangement so if the linked life insurance company(ies) were to fail you may lose some or all of your money and this will not be covered by the Financial Services Compensation Scheme.

What is the dealing cycle?

The fund is forward priced, which means that the member gets the next available price after they invest. The fund has a dealing cycle of T + 0. This means that the money received on day T buys units at the valuation date price applicable at close of business on the same day.

Who is this factsheet for and what does it do?

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### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	7.77%	5.60%	3.74%	27.18%	68.02%
Benchmark	7.86%	5.71%	3.94%	27.71%	68.55%

### Yearly performance (as at 31/03/2016)

	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	22.39%	7.95%	-3.80%	27.43%	3.74%
Benchmark	22.26%	7.94%	-3.56%	27.40%	3.94%

### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	8.34%	10.94%	-
Benchmark	8.49%	11.01%	-

### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



31/03/2011 - 31/03/2016 © Financial Express Holdings 2016

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# UK government inflation-linked bonds (index tracker) DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	17/07/1996
Fund size (£m)	16037.22
Investment style	Passive
Benchmark†	
FTSE Custom - LGIM MD A Index-Linked > 5 Years	

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
Legal & General Over 5 Year Index-Linked Gilt Index Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

GILTS I-L 1.250% 2055	6.20%
GILTS I-L 1.125% 2037	5.60%
GILTS I-L 1.875% 2022	5.50%
GILTS I-L 1.250% 2027	5.40%
TREASURY I-L 2.50% 2024	5.40%
GILTS I-L 0.375% 2062	5.30%
GILTS I-L 0.625% 2040	5.20%
GILTS I-L 0.750% 2047	5.20%
GILTS I-L 0.50% 2050	5.10%
GILTS I-L 1.250% 2032	5.00%

## About the fund

This fund aims to capture the returns of the UK gilt market. It tracks the FTSE British Government Index-Linked Over 5 Years Index and invests in medium and long-term gilts. The fund's objective is to track the total return of the FTSE British Government Index-Linked Over 5 Years Index to within +/- 0.25% p.a. for two years in three. This fund is managed by LGIM and their Index Fund Management Team.

## Fund breakdown

Gilts	100.00%	
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# UK government inflation-linked bonds (index tracker) DB

## Section

### March 2016

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- \* Any concentration in specific areas or sectors

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What is the dealing cycle?

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#### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	5.87%	3.14%	-0.06%	18.22%	57.73%
Benchmark	5.92%	3.21%	0.18%	18.03%	58.41%

#### Yearly performance (as at 31/03/2016)

	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	21.05%	10.23%	-4.39%	23.71%	-0.06%
Benchmark	20.67%	11.23%	-4.34%	23.16%	0.18%

#### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	5.74%	9.54%	-
Benchmark	5.68%	9.64%	-

#### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



31/03/2011 - 31/03/2016 © Financial Express Holdings 2016

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# UK shares DB Section

## March 2016

### Fund information (as at 31/03/2016)

Fund launch date	22/05/2000
Fund size (£m)	470.38
Investment style	Active
Benchmark†	FTSE All-Share Index

†This is the benchmark that has been selected to compare the performance of the fund.

### Fund holdings

Funds	Target fund holdings
M&G PP Recovery Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

### Top holdings of underlying fund

BP	6.36%
HSBC	6.04%
LLOYDS BANKING GROUP	4.07%
PRUDENTIAL	4.00%
AVIVA	3.13%
GW PHARMACEUTICALS	3.11%
REGUS	3.01%
GLAXOSMITHKLINE	2.51%
CRH	2.24%
CARNIVAL	2.17%

### About the fund

This fund seeks to invest in companies which are out of favour, in difficulty or whose prospects are not fully recognised by the market and where management is working to turn the business around. The fund invests primarily in the shares of UK listed companies but can also invest a limited amount in the shares of overseas companies and government bonds. The fund's objective is to outperform the benchmark by 2.50% gross per year on a rolling 3-year basis. This fund is managed by M&G and the portfolio manager is Tom Dobell.

### Country Breakdown

United Kingdom	93.60%	
Europe	2.30%	
North America	0.70%	
Asia Pacific	3.10%	
Money Market	0.30%	

### Fund breakdown

Equities	99.70%	
Money Market	0.30%	

This data is based on available data for the underlying Zurich pension fund(s) and target fund holdings as shown.

Issued by the Trustees of the ITV Pension Scheme. The information contained within this factsheet is provided by Zurich. This factsheet should not be considered as a financial promotion.



# UK shares DB Section March 2016

## Things you need to know

We've based this information on our current understanding of law and practice. We make every effort to ensure that this information is helpful, accurate and correct, but it may change or may not apply to your personal circumstances. All funds carry some risk and you should consider these risks before making an investment decision. Investment returns are not guaranteed and the value can fluctuate.

The main factors which may increase the risk of this fund include:

- \* The amount invested in company shares
- \* The split between government and corporate bonds
- \* The extent to which the fund invests in high yield assets
- \* The amount held in overseas assets
- \* Any concentration in specific areas or sectors

Past performance data includes a period when the fund was provided by Prudential.

All or some of the investments are made through a reinsurance arrangement so if the linked life insurance company(ies) were to fail you may lose some or all of your money and this will not be covered by the Financial Services Compensation Scheme.

What is the dealing cycle?

The fund is forward priced, which means that the member gets the next available price after they invest. The fund has a dealing cycle of T + 0. This means that the money received on day T buys units at the valuation date price applicable at close of business on the same day.

Who is this factsheet for and what does it do?

This factsheet is intended for the members of the ITV Pension Scheme. Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only. If you are not familiar with any of the investment terminology included on this factsheet, then please contact an adviser.

### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	-3.11%	-1.00%	-9.62%	-8.60%	1.14%
Benchmark	-0.41%	3.52%	-3.92%	11.42%	31.91%

### Yearly performance (as at 31/03/2016)

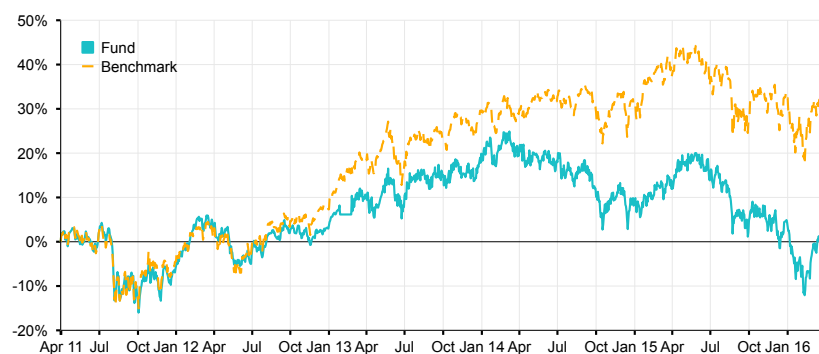
	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	2.96%	7.47%	7.88%	-6.25%	-9.62%
Benchmark	1.39%	16.77%	8.81%	6.57%	-3.92%

### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	-2.95%	0.23%	3.82%
Benchmark	3.67%	5.69%	4.70%

### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



31/03/2011 - 31/03/2016 © Financial Express Holdings 2016

Source: Financial Express as at 31/03/2016. You shouldn't use past performance as a suggestion of future performance. It shouldn't be the main or sole reason for making an investment decision. The value of investments and any income from them can fall as well as rise and will be reduced in real terms by the effects of inflation. You may not get back the amount you invested. HM Revenue and Customs (HMRC) practice and law are complex. Tax concessions are not guaranteed, their value will depend on individual circumstances and may change in the future.

Fund performance data is based on a unit price basis and is net of all fees and expenses which are deducted from the fund.



# UK shares (index tracker) DB Section

March 2016

## Fund information (as at 31/03/2016)

Fund launch date	01/03/1987
Fund size (£m)	35943.86
Investment style	Passive
Benchmark†	FTSE Custom LGIM MD ASX

†This is the benchmark that has been selected to compare the performance of the fund.

## Fund holdings

Funds	Target fund holdings
Legal & General UK Equity Index Fund	100.00%

†Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

## Top holdings of underlying fund

HSBC HOLDING	5.10%
ROYAL DUTCH SHELL	4.80%
BRITISH AMERICAN TOBACCO	3.50%
GLAXOSMITHKLINE	3.30%
BP AMOCO	3.20%
ASTRAZENECA	2.90%
VODAFONE GROUP	2.90%
DIAGEO	2.30%
LLOYDS BANKING GROUP	2.30%
RECKITT BENCKISER GROUP	2.00%

## About the fund

This fund aims to capture the returns of the UK equity market. It tracks the FTSE All Share Index and invests only in UK equities. The fund's objective is to track the total return of the FTSE All Share Index to within +/- 0.25% p.a. for two years in three. This fund is managed by LGIM and their Index Fund Management Team.

## Fund breakdown

Financials	26.60%	
Consumer Goods	16.50%	
Consumer Services	12.70%	
Industrials	10.50%	
Oil & Gas	10.10%	
Health Care	8.80%	
Telecommunications	5.30%	
Basic Materials	4.10%	
Utilities	3.80%	
Technology	1.60%	

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# UK shares (index tracker) DB Section March 2016

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### Ongoing performance (as at 31/03/2016)

	3 months	6 months	1 year	3 years	5 years
Fund	-1.18%	2.96%	-4.30%	11.16%	30.19%
Benchmark	-0.43%	3.87%	-4.39%	11.03%	31.31%

### Yearly performance (as at 31/03/2016)

	31/03/2011 - 31/03/2012	31/03/2012 - 31/03/2013	31/03/2013 - 31/03/2014	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016
Fund	1.72%	15.14%	9.84%	5.76%	-4.30%
Benchmark	1.03%	17.05%	8.66%	6.87%	-4.39%

### Annualised performance (as at 31/03/2016)

	3 years	5 years	10 years
Fund	3.59%	5.42%	-
Benchmark	3.55%	5.60%	-

### Fund vs Benchmark

The graph below illustrates the performance of the fund from 31/03/2011 until 31/03/2016. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



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