Pension Fund

Asset Allocation (as at 31/12/2015)

- North America Equity: 98.6%
- Money Market: 1.3%
- Futures: 0.1%

Regional Breakdown (as at 31/12/2015)

- North America: 89.6%
- UK: 1.4%

The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated.

Clerical Medical North American

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision. The portfolio data on this factsheet is updated on a quarterly basis.

Fund Aim

The fund aims to achieve long-term capital growth by investing mainly in North American companies.

Basic Fund Information

- Fund Launch Date: 23/11/1987
- Fund Size: £137.0m
- Sector: ABI North America Equities
- ISIN: GB0002042330
- MEX ID: CMINA
- SEDOL: 204233
- Manager Name: Quantitative Investment Team
- Manager Since: 30/09/2007

Top Ten Holdings

(As at 31/12/2015)

- APPLE INC: 3.2%
- MICROSOFT CORP: 2.2%
- JOHNSON & JOHNSON: 2.1%
- PFIZER INC: 1.7%
- BERKSHIRE HATHAWAY INC: 1.6%
- EXXON MOBIL CORP: 1.6%
- GILEAD SCIENCES INC: 1.5%
- CVS HEALTH CORP: 1.4%
- PEPSICO INC: 1.4%
- WELLS FARGO & CO: 1.4%

Total % of Fund: 18.1%
Past performance is not a guide to future performance. Investment value and income from it may fall as well as rise, as a result of market and currency movements. You may not get back the amount originally invested.

Discrete Performance

<table>
<thead>
<tr>
<th>Date</th>
<th>Clerical Medical North American</th>
<th>ABI North America Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2014</td>
<td>4.1%</td>
<td>4.0%</td>
</tr>
<tr>
<td>31/12/2015</td>
<td>23.1%</td>
<td>18.4%</td>
</tr>
<tr>
<td>31/12/2012</td>
<td>29.8%</td>
<td>29.2%</td>
</tr>
<tr>
<td>31/12/2011</td>
<td>7.1%</td>
<td>6.8%</td>
</tr>
<tr>
<td>31/12/2010</td>
<td>2.0%</td>
<td>-2.3%</td>
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</tbody>
</table>

Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

<table>
<thead>
<tr>
<th>Date</th>
<th>Clerical Medical North American</th>
<th>Quartile</th>
<th>ABI North America Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2014</td>
<td>6.8%</td>
<td>2</td>
<td>6.1%</td>
</tr>
<tr>
<td>31/12/2015</td>
<td>1.6%</td>
<td>1</td>
<td>01/02/2011 - 29/02/2016</td>
</tr>
<tr>
<td>31/12/2012</td>
<td>2.8%</td>
<td>2</td>
<td>Powered by data from FE</td>
</tr>
<tr>
<td>31/12/2011</td>
<td>46.7%</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>31/12/2010</td>
<td>83.8%</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

Performance figures are in £ sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.

Quarterly Fund Manager Review

Wall Street made gains over the fourth quarter of 2015. At the sector level, the strongest performances came from materials and healthcare, while energy and utilities were among the laggards. For most of the quarter, (as per the rest of 2015) investors in US equities focused their attention on whether the Federal Reserve (the Fed) would indeed move to increase US interest rates. When it came, the Fed’s move to raise interest rates (the first since 2006) was modest and in line with expectations. Market commentators’ reaction to the increase, which takes the official overnight lending rate for banks to a range between 0.25% and 0.5%, was relatively muted. Instead, they turned their attention to the timing and size of the next hike. In economic news, third-quarter US economic growth was revised downwards. According to the Commerce Department, gross domestic product (GDP) increased at an annual rate of 2% over the July to September period, a slightly slower pace than the 2.1% suggested by the previous report. The technology sector ended the year on a low, with the share price of Apple experiencing its worst annual fall since 2006. Over 2015 as a whole, however, tech-sector peers Amazon and Netflix were among the best performers on Wall Street. Conversely, eight of the biggest energy producers in the US suffered share price declines of more than 50% over the year. The underlying US picture remains one of solid domestic fundamentals constrained by global headwinds. The strong dollar, sluggish global growth and reduced oil and gas investment severely constrained economic activity in 2015, and look set to do so again this year. Domestically, however, strong income growth should support spending and housing activity.

Quantitative Investment Team, 31/12/2015

The views, opinions and forecasts expressed in this document are those of the fund management house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.