



**DUN & BRADSTREET (UK) PENSION PLAN
ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2016**

Scheme Registration Number: 18079702

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

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Trustee, Principal Employer and Advisers

Trustee

Dun & Bradstreet (UK) Pension Plan Trustee Company Limited

Employer-nominated Trustee Directors

Alan Batley
Greg Connell
Andy Jermy - Chairman
Piers Woolston

Member-nominated Trustee Directors

Martin Read
Richard Archer
Gary Lucas
George Prior

Principal Employer

D & B Europe Limited

Plan Actuary

S Aries, FIA
Towers Watson Limited

Independent Auditor

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)

Administrators

Defined Benefit Section

Mercer Limited

Defined Contribution Section

Friends Life

Plan Investment Consultant

Towers Watson Limited

Investment Managers

Defined Benefit Section

Legal & General Investment Management Limited
Schroder Investment Management Limited (until 10 May 2016)
Towers Watson investment Management Limited
BlackRock Investment Management (UK) Limited

Defined Contribution Section

Friends Life

Additional Voluntary Contribution (AVC) Provider

Friends Life

Life Assurance Company

Canada Life Assurance Company

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Trustee, Principal Employer and Advisers

Legal Adviser

Squire Patton Boggs (UK) LLP

Contact for further information about the Plan

Mercer Limited
Four Brindleyplace
Birmingham
B1 2JQ

Contact for complaints about the Plan

Gary Kent
Trustee Secretary
Dun & Bradstreet (UK) Pension Plan
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Buckinghamshire
SL7 1AJ
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Trustee's Report

Introduction

The Trustee of the Dun & Bradstreet (UK) Pension Plan (the Plan) is pleased to present its report together with the audited financial statements for the year ended 5 April 2016. The Plan is a hybrid scheme, comprising a Defined Benefit Section and a Defined Contribution Section.

With effect from 31 March 2004 members of the Defined Benefit Section of the Plan transferred to the Career Average Revalued Earnings (CARE) Section and benefits earned within this section are accrued on a CARE basis. The CARE Section is closed to new members.

Constitution

The Plan was established on 6 April 1993 and is governed by a definitive Trust Deed dated 21 April 1999 which replaced and amended the Trust Deed of 26 April 1993.

Management of the Plan

Trustee

The Trustee who served during the year is listed on page 1.

In accordance with the Occupational Pension Schemes (Member-nominated Trustees and Directors) Regulations 2006, members have the option to nominate and vote for Member-nominated Trustee Directors.

The four Member-nominated Trustee Directors, as shown on page 1, are nominated by the members under the rules notified to the members of the Plan to serve for a period of six years. They may be removed before the end of their six year term only by agreement of all the remaining Trustee Directors, although their appointment ceases if they cease to be members of the Plan.

In accordance with the trust deed, the Principal Employer, D & B Europe Limited, has the power to appoint and remove the Trustee of the Plan. The Directors of Dun & Bradstreet (UK) Pension Plan Trustee Company Limited are appointed and removed in accordance with the Company's Articles of Association.

The Trustee has met four times during the year.

Governance and risk management

The Trustee has in place a business plan which sets out its objectives in areas such as administration, investment and communication. This, together with a list of the main priorities and timetable for completion, helps the Trustee run the Plan efficiently and serves as a useful reference document.

The Trustee has also focused on risk management. A risk register has been put in place which sets out the key risks to which the Plan is subject along with the controls in place to mitigate these. This register is regularly reviewed and updated by the Trustee.

Trustee knowledge and understanding

The Pensions Act 2004 requires trustees to have sufficient knowledge and understanding of pensions and trust law and be conversant with the Plan documentation. The Pensions Regulator has published a Code of Practice on Trustee Knowledge and Understanding to assist trustees on this matter which became effective from 6 April 2006 and which was revised and reissued in November 2009. The Trustee has agreed a training plan to enable it to meet these requirements.

Principal Employer

The Plan is provided for all eligible employees of the Principal Employer whose registered address is D & B Europe Limited, Marlow International, Parkway, Marlow, Buckinghamshire, SL7 1AJ.

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Trustee's Report

Financial development

The financial statements on pages 17 to 29 have been prepared and audited in accordance with the Regulations made under Section 41 (1) and (6) of the Pensions Act 1995. A summary of the Plan's financial statements is set out in the table below:

	Defined Benefit Section 2016 £	Defined Benefit Section 2015 £	Defined Contribution Section 2016 £	Defined Contribution Section 2015 £	2016 Total £	2015 Total £
Member related income	7,243,631	7,201,441	3,150,056	2,335,062	10,393,687	9,536,503
Member related payments	(5,881,446)	(6,163,258)	(2,036,012)	(431,713)	(7,917,458)	(6,594,971)
Net additions from dealings with members	1,362,185	1,038,183	1,114,044	1,903,349	2,476,229	2,941,532
Net returns on investments	2,278,952	34,747,719	(1,480,203)	6,051,308	798,749	40,799,027
Net increase/(decrease) in the fund during the year	3,641,137	35,785,902	(366,159)	7,954,657	3,274,978	43,740,559
Transfer between sections	672,920	584,800	(672,920)	(584,800)	-	-
Net assets at 6 April	170,938,298	134,567,596	54,726,819	47,356,962	225,665,117	181,924,558
Net assets at 5 April	175,252,355	170,938,298	53,687,740	54,726,819	228,940,095	225,665,117

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Report on actuarial liabilities

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Principal Employer and set out in the Statement of Funding Principles, which is available to Plan members on request.

The most recent full actuarial valuation of the Plan was carried out as at 5 April 2015. This showed:

	Actuarial Valuation
	5 April 2015
The value of Technical Provisions was:	£239.7 million
The value of assets was:	£225.6 million

The method and significant actuarial assumptions used to determine the technical provisions are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles).

Method

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit Method.

Significant actuarial assumptions

Principal actuarial assumptions for valuation as at 5 April 2015.

Discount interest rate:	3.625% p.a.
Future Retail Price inflation:	3.2% p.a.
Future Consumer Price inflation:	2.1% p.a.
Pay increases:	3.5% p.a.
Pension increases in payment:	CPI(0,3) 1.8% p.a. CPI(0,5) 2.2% p.a. RPI(0,5) 3.0% p.a. RPI(0,2,5) 1.9% p.a. OMPS DB underpin CPI(0,3) 3.0% p.a. CPI(0,5) 3.2% p.a.
Mortality:	Male members: 86% S1PMA CMI2014 1.5% Female members: 85% S1PFA CMI2014 1.5% Male dependants: 111% S1PMA CMI2014 1.5% Female dependants: 107% S1PFA CMI2014 1.5%

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Significant actuarial assumptions (continued)

The derivation of these key assumptions and an explanation of the other assumptions to be used in the calculation of the technical provisions are set out below.

Derivation of actuarial assumptions for valuation as at 5 April 2015.

Discount interest rate:	Level discount rate equivalent to gilt yield of appropriate duration plus margin of 1.375%.
Future Retail Price inflation:	Rates derived from the Bank of England fixed interest and index-linked gilt curves at the valuation date of appropriate duration.
Future Consumer Price inflation:	Fixed margin of RPI less 1.1%
Pay increases:	General pay increases of 0.3% per annum above RPI.
Pension increases in payment:	derived from the term dependent rates for future RPI/CPI inflation allowing for the caps and floors on pension increases according to the provisions in the Plan's rules.
Mortality	Base rates unchanged from 2012 valuation with improvements updated to reflect latest CMI information (2014).

Employer-related investments

There was no employer-related investment at any time during the year.

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Trustee's Report

Membership

The membership movements of the Plan for the year are given below:

Defined Benefit Section

	Actives	Deferreds	Pensioners	Total
At 6 April 2015	30	743	518	1,291
Adjustments	-	(6)	5	(1)
Retirements	-	(37)	42	5
Deaths	-	(2)	(14)	(16)
Transfers out	-	(2)	-	(2)
Spouses and dependants	-	-	4	4
Pensions commuted for cash	-	-	(4)	(4)
Pensions ceasing	-	-	(2)	(2)
Exit-No further liability	-	(2)	-	(2)
At 5 April 2016	<u>30</u>	<u>694</u>	<u>549</u>	<u>1,273</u>

Defined Contribution Section

	Actives	Deferreds	Total
At 6 April 2015	364	937	1,301
Adjustments	2	(11)	(9)
New entrants	72	-	72
Retirements	(1)	(2)	(3)
Leavers with deferred benefits	(48)	48	-
Deaths	(1)	(1)	(2)
Leavers with refunds	(6)	(21)	(27)
Transfers out	(4)	(24)	(28)
Re-entrants	8	(8)	-
At 5 April 2016	<u>386</u>	<u>918</u>	<u>1,304</u>

Pensioners include 83 beneficiaries receiving a pension.

These membership figures do not include movements notified to the Administrator after the completion of the annual renewal.

Certain members of the Defined Contribution Section of the Plan have a Defined Benefit Section benefit. For accounting purposes these members are only shown as Defined Benefit Section members.

In addition to the above, there were 10 (2015 - 10) members included in the Plan for life assurance benefits only.

Included within the above are 3 pensioner annuitants.

Pension increases

As at 1 April 2015, post 1988 Guaranteed Minimum Pensions were increased by 1.27% and pensions accrued after 5 April 1997 were increased by 1.2%. Pensions accrued after 5 April 2005 were increased by 2.3%.

Preserved pensions were increased in accordance with statutory requirements.

Calculation of transfer values

Transfer values paid during the year were calculated and verified in the manner required by the Regulations made under Section 97 of the Pension Schemes Act 1993 and do not include discretionary benefits. None of the transfer values paid was less than the amount provided by the Regulations.

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Trustee's Report

Investment management

General

All investments have been managed during the year under review by the investment managers and AVC provider detailed in the list of Plan advisers on pages 1 to 2. There is a degree of delegation of responsibility for investment decisions.

The investment strategy is agreed by the Trustee after taking appropriate advice. Subject to complying with the agreed strategy, which specifies the target proportions of the fund which should be invested in the principal market sectors, the day-to-day management of the Plan's asset portfolio, which includes full discretion for stock selection, is the responsibility of the investment managers.

Following the year ended 5 April 2016 the Trustee decided to reduce overall exposure to equity markets and increase the level of diversification within the Plan. This was achieved by terminating the Plan's mandate at Schroders Investment Management Limited with the proceeds invested with Legal & General Investment Management in its Diversified Growth Fund, as well as with Towers Watson Investment Management in its Diversified Strategies Fund and Partners Fund. The Plan's Equity holdings at Legal & General were also restructured into the Legal & General Diversified Growth Fund.

Investment principles

The Trustee has produced a Statement of Investment Principles (SIP) in accordance with Section 35 of the Pensions Act 1995. A copy of the SIP is available on request. The main priority of the Trustee when considering the investment policy for the Defined Benefit Section is to ensure that the promises made about members' pensions may be fulfilled. The main priority of the Trustee when considering the investment policy for the Defined Contribution Section is to make available investment funds which serve to meet the varying investment needs and risk tolerances of the members.

Responsible investment and corporate governance

The Trustee believes that good stewardship and environmental, social and governance (ESG) issues may have a material impact on investment returns. The Trustee has given the investment managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations attached to the Plan's investments.

Similarly, the Plan's voting rights are exercised by its investment managers in accordance with their own corporate governance policies, and taking account of current best practice including the UK Corporate Governance Code and the UK Stewardship Code.

Equity managers who are regulated by appropriate UK (or other relevant) authorities are expected to report on their adherence to the UK Stewardship Code on an annual basis.

The Pension Regulator's Code of Practice No 13

Following a consultation earlier in 2013, the Pensions Regulators' Code of Practice No 13 - Governance and Administration of Occupational Defined Contribution Trust based Pension Schemes (the DC code) has now come into effect. The regulator has also published final 'Regulatory guidance for defined contribution schemes' (the regulatory guidance) which is to be read in conjunction with the DC code. Both documents give practical guidance to trustees of DC pension schemes on how they can give effect to the 31 DC quality features that the Regulator considers essential to good member outcomes. The DC code deals with those quality features that are underpinned by actual legislation while the regulatory guidance relates more to best practice standards of governance. The regulator intends on monitoring the extent to which the quality features are embedded in DC schemes and has introduced a 'comply or explain' framework for trustees in order to help it supervise activity.

The Trustee has assessed each quality feature with regard to the Plan and has created an action plan to address any areas of concern.

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Investment report

Defined Benefit Section

Asset allocation

The Plan's asset allocation remains consistent with its high level, 60% return seeking and 40% matching strategic asset allocation, with matching assets continuing to be overweight to its strategic asset allocation by 2.8%. Financial markets produced mixed returns over the year to 31 March 2016, with a significant, and increasing level of volatility. Uncertainty over Greece's future in the EU and economic slowdown in China contributed to both an increase in volatility and investors moving to 'safe haven' assets. Global equity markets were broadly flat over this year with a small negative return. Equity markets performed poorly, especially emerging markets at the start of March 2015, which recovered well towards the end of 2015. UK bond yields fell even further during last year, resulted a moderate increase in the Plans' LDI portfolio. Consequently the Plan remains overweight its LDI portfolio by 5.8%. The Plan's actual allocation relative to the strategic allocations as at 31 March 2016 is shown below.

Asset Class	Plan Weight (%)	Benchmark Weight (%)	Difference (%)
Equities	13.0	15.0	(2.0)
Diversified Growth Funds	44.2	45.0	(0.8)
LDI Portfolio	35.8	30.0	5.8
Global Corporate Bond	7.0	10.0	(3.0)

Source: State Street, Willis Towers Watson. Please note that the above table is subject to rounding errors.

At the start of 2016, the Trustee discussed with their advisor on the market outlook for the next 5 years after seeing significant volatility over the last year. As a result, the Trustee agreed to reduce overall exposure to equity markets and increase the level of diversification within the Plan in order to protect the Plan from any downside risks. The transition commenced at the end of April 2016, and the Plan's return seeking portfolio now consists of three Diversified Growth Funds (by the end of transition in June 2016).

Investment Performance

The Trustee regularly monitors the performance of its investment managers against agreed benchmarks. The table below compares the Plan's performance against the benchmark.

Period to 31 March 2016	Plan (% pa)	Benchmark (% pa)	(under) / over (%)
1 year	1.5	4.3	(2.8)
3 years	9.7	8.7	1.5

Market update

Summary

The key feature of the year was differentiation in economic policy. There has been divergence between developed and emerging economies, and also amongst them. In December 2015 the ECB both decreased its overnight deposit and announced it was extending its stimulus programme by six months to March 2017. Less than two weeks later, the Federal Reserve hiked its own interest rate for the first time since 2006. During February, the Bank of Japan moved its benchmark interest rate negative and the Peoples' Bank of China eased reserve requirement ratios on the country's lenders. Then, in March, the ECB further cut its deposit rate to -0.4% and increased its quantitative easing program by €20bn a month to €80bn. Whilst action has been limited, policymakers at both the Federal Reserve and Bank of England have discussed easing monetary policies.

In recent months, sterling's decline against its major trading partners has hit the headlines. Towards the end of February the pound fell below a 'key' (in terms of sentiment) threshold of 1.40 against the US Dollar, its lowest level since the doldrums of the financial crisis. Financial press headlines have pointed towards uncertainty surrounding the UK's planned EU referendum as the key catalyst for this decline. However, relative loosening in monetary policy has undoubtedly also contributed to the depreciation of sterling in recent months.

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Investment report (continued)

Equity markets

Equity market returns were broadly flat over the year, with the FTSE All-World Index returning -0.5% (in sterling terms). North American equities were the best performing region (in sterling terms), largely driven by appreciation of the Dollar versus the Pound.

Emerging market equities have fallen considerably over the past year as the region's markets have been hit by the dual forces of weaker commodity prices and a slowdown in China which has dampened investor confidence, notably in Asia. The FTSE Emerging Index returned -8.9% (in sterling terms) over the year.

Bond markets

There were significant gilt yield movements over the course of the year, with volatility in major overseas bond markets also increasing significantly. Since the start of 2016, gilt yields have fallen across all durations, indicating that market participants expect the Bank of England to hold rates lower for longer now.

Over the year, emerging market government bonds performed reasonably in hard currency terms, with the JPM EMBI Global Diversified Index returning 4.1% over the year in sterling hedged terms. Emerging currencies suffered over the first part of the year but rallied at the start of 2016. Therefore, local currency EM debt, as measured by the JPM GBI-EM Global Diversified Index, returned 1.6% for the year (in sterling unhedged terms).

Alternative investment markets

Oil prices have declined considerably, falling by around 25% over the year (in sterling terms). The major cause of the falls over the year was the significant increase in non-OPEC related supply (such as from US shale). Falls in prices were further exacerbated by a deal struck in July 2015 between Iran and the permanent members of the UN Security council, in which Iran agreed to scale back its nuclear programme in exchange for economic sanction relief. As news of the deal broke, WTI and Brent oil prices fell considerably on the possibility of Iranian oil output increases. Since the start of 2016, oil has risen from its lowest point of \$27bbl to \$38bbl at the end of March. In recent months, oil prices have had some support from improved global growth sentiment, some indications of future supply rationalisation and signs of a decrease in US shale oil production. Guidance from non-OPEC producers (including Brazil, China, Columbia, Canada, as well as the US) points to downward revisions in supply this year.

UK property has returned 11.7% over the year to end of March 2016 (as measured by IPD). This has largely been driven by house price increases in East England, South East England and London.

Defined Contribution Section

Investment options

The following report refers to the investments of the Defined Contribution (DC) Section of the Plan, including Additional Voluntary Contributions (AVC).

The DC Section offers members a range of investment options through Friends Life. The initial fund range was selected by the Trustee following advice from Towers Watson Limited.

- Members are free to select between the funds available, or alternatively can choose between two lifestyle options as follows:
 - The Diversified Lifestyle Investment Programme (DLIP) – the DLIP is invested as follows:
 - Whilst members are more than 25 years from their retirement date, the DLO invests 100% in the FL BlackRock (30:70) Currency Hedged Global Equity Index fund.
 - Then, over the next 5 years, members are gradually switched into the FL Schroder Life Intermediated Diversified Growth fund so that during the period whilst they are between 20 and 10 years from their retirement date they are invested 50% in the FL BlackRock (30:70) Currency Hedged Global Equity Index fund and 50% in the Schroder Life Intermediated Diversified Growth fund.
 - Finally, during the 10 years immediately preceding a member's retirement date, their investments are gradually switched into a mixture of the FL BlackRock Over 5 Year Index Linked Gilt Index fund, the FL Legal & General All Stocks Gilts Index fund and the FL Money Market fund.

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The DLIP has been nominated the default investment option for the members being auto enrolled into the Plan.

- The World Equity Lifestyle Investment Programme (WELIP) – the WELIP is invested as follows:
 - Whilst members are more than 5 years from their retirement date, the WELIP invests 10% in the FL Artemis UK Special Situations fund and 90% in the D&B Global Equity Active fund.
 - Then, during the 5 years immediately preceding a member's retirement date, their investments are gradually switched into a mixture of the FL BlackRock Over 5 Year Index Linked Gilt Index fund, the FL Legal & General All Stocks Gilts Index fund and the FL Money Market fund.

DC Section and AVCs Values

The distribution of investments for both the DC Section and AVCs at 31 March 2016, the closest reporting date to the Plan's year end of 5 April 2016, is given in the table below:

Fund	DC section (£)	AVC (£)
FL Artemis UK Special Situations	1,631,643	123,529
FL BlackRock Aquila UK Equity Index	1,251,960	93,641
FL BlackRock Aquila* World (ex UK) Index	972,612	417,064
FL Threadneedle Pension Property	899,442	70,676
D&B Global Equity Active	3,700,312	552,299
FL Money Market	362,412	68,873
FL BlackRock Aquila Over 15 Years UK Gilt Index	143,376	32,928
FL L&G All Stocks Gilt Index	386,859	269,237
FL BlackRock Aquila Over 5 Years Index Linked Gilt Index	609,928	281,623
FL BlackRock Aquila Global Equity (30/70) Currency Hedged Index	9,757,355	1,222,069
FL BlackRock Aquila Over 15 Years Corporate Bond	181,671	43,196
FL Schroder Life Intermediated Diversified Growth	4,237,634	1,294,269
FL L&G Global Equity (30/70) Index	278,092	728,913
FL L&G Over 5 Years Index Linked Gilt Index	63,389	87,236
Total	24,476,685	5,285,553

Source: Friends Life (figures rounded to the nearest £)

D&B Lifestyle Strategy Values

The investment funds below are used exclusively in the D&B Lifestyle Strategy. This was established as part of the consolidation exercise undertaken during 2010 and represents the majority of the DC assets previously invested in the main Defined Benefit Fund (the balance of these funds was switched to the Additional Voluntary Contribution arrangement with Friends Life).

Fund	31 March 2016 (£)
FL L&G Global Equity (30/70) Index	22,342,819
FL L&G Over 5 Years Index Linked Gilt Index	1,582,683
Total	23,925,502

Source: Friends Life (figures rounded to the nearest £)

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Investment return

The investment returns for each of the funds over the year to 31 March 2016, compared with the relevant benchmarks, is set out in the table below.

Fund	Investment Returns			Benchmark Returns			Benchmark
	1yr %	3yrs %pa	5rs %pa	1yr %	3yrs %pa	5yrs %pa	
FL Artemis UK Special Situations	1.4	5.8	7.4	(3.9)	3.7	5.7	FTSE All Share index
FL BlackRock Aquila UK Equity Index	(4.3)	3.7	5.4	(3.9)	3.7	5.7	FTSE All Share index
FL BlackRock Aquila Global Equity (30/70)	(4.5)	6.6	6.9	(3.7)	7.2	7.2	Composite
Global Equity Active	(1.0)	8.1	9.4	(0.2)	8.7	8.8	Composite
FL BlackRock Aquila World ex UK Index	0.3	9.4	9.2	0.5	9.5	9.3	FTSE All World Developed ex UK
FL Schroder Life Intermediated Diversified Growth	(5.9)	2.9	3.2	6.5	6.6	7.3	Retail Price Index + 5%
FL Threadneedle Pensions Property	12.2	13.8	9.4	10.6	13.0	8.8	IPD All Balanced Weighted Property
FL BlackRock Aquila Over 15 Yrs UK Gilt Index	3.8	8.6	10.9	4.0	8.6	11.1	FTSE UK Gilts Over 15 Year Index
FL L&G All Stocks Gilt Index	2.9	4.3	6.3	3.2	4.6	6.7	FTSE UK Gilts All Stocks
FL BlackRock Aquila Over 5 Yrs UK Index Linked Gilt	1.6	5.4	9.5	1.9	5.6	9.8	FTSE Index Linked Gilts Over 5 Year Index
FL BlackRock Aquila Over 15 Yrs Corp Bond Index	(2.7)	5.9	8.6	(1.3)	6.7	9.2	iBoxx £ Non Gilt Over 15 Year Index
FL Money Market	0.2	0.2	0.3	0.4	0.4	0.4	7 day Sterling London Interbank Bid Rate

D&B Lifestyle Strategy

Fund	Investment Returns			Benchmark Returns			Benchmark
	1yr %	3yrs %pa	5rs %pa	1yr %	3yrs %pa	5yrs %pa	
FL L&G Global Equity (30/70) Index	(4.0)	6.4	6.3	(4.3)	7.0	0.2	Composite
FL L&G over 5 Yrs Index Linked Gilt Index	1.3	5.0	8.9	1.9	5.6	9.8	FTSE Index Linked Gilts Over 5 Year Index

Notes:

- Performance and benchmark data sourced from Friends Life, BNY Mellon, FTSE International Ltd, Markit Group Ltd, MSCI and ONS (data provided "as is").
- Passive fund performance is subject to price swings causing fund performance to deviate from the benchmark.
- The individual fund performance figures above are shown net of fees with the exception of the Global Equity Active fund.
- Performance is only shown for periods where a fund has been part of the investment options under the DC Section. Where a fund has been available for less than a year, no performance is shown.

Custodial arrangements

The Plan's managed fund units are held under managed fund policies in the name of the Trustee and the policy documents are held by the Trustee.

PFT Limited, a wholly owned subsidiary of Mercer Limited, has been appointed by the Trustee as custodian of the cash held in connection with the administration of the Plan.

Bases of investment managers' fees

The investment managers are remunerated by reference to the value of assets under management. In addition, one of the Plan's DGF managers has a performance element to its fee. This is reviewed periodically by the Trustee.

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Further information

Signed on behalf of on

..... Trustee Director

..... Trustee Director

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Annual Statement regarding Governance of the Defined Contribution Section

1. DEFAULT ARRANGEMENT

- 1.1 A copy of the latest statement of investment principles prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005 is attached.
- 1.2 A review of the default strategy and the performance of the default fund were undertaken during the Plan year. No changes to the default strategy were made during the Plan year, trustees agreed to implement changes to the default strategy during the Plan year 2016/17.

2. CORE FINANCIAL TRANSACTIONS

- 2.1 The requirements of regulation 24 of the Regulations have been met and core financial transactions have been processed promptly and accurately by Friends Life, regular reports are received by the trustees from Friends Life detailing all core financial transactions.

3. CHARGES AND TRANSACTION COSTS

- 3.1 The range of the levels of charges and transaction costs applicable to the default arrangements during the Plan year are between 0.35% p.a. and 0.7% p.a.
- 3.2 The range of the levels of charges and transaction costs applicable to the Plan's other investment funds during the Plan year are between 0.35% p.a. and 1.3% p.a.
- 3.3 The Trustee has assessed the extent to which the charges and transaction costs set out above represent good value for members and have concluded that the Plan's charges and transaction costs represent good value to the members.

TRUSTEE KNOWLEDGE AND UNDERSTANDING

- 3.4 The requirement under section [247]/[248] of the Pensions Act 2004 (requirement for knowledge and understanding) has been met during the Plan year by:
- 3.5 Regular training at each quarterly board meeting and targeted attendance at external training courses. All trustees have also successfully completed all sections of the regulator's trustee toolkit.
- 3.6 The combined knowledge and understanding of the Trustees, together with the advice which is available to them enables them to properly exercise their functions as Trustees by formulating a suitable investment framework and providing rigorous governance for the Plan.

Signed for and on behalf of Dun & Bradstreet (UK) Pension Plan on 1 / 11 / 2016
by

.....
Chair of Trustees

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Plan members, beneficiaries and certain other parties, audited financial statements for each Plan year which:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of that year, of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- contain the information specified in the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, "Financial Reports of Pension Schemes".

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustee is also responsible for making available certain other information about the Plan in the form of an Annual Report.

The Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates of contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

The Trustee also has a general responsibility for ensuring adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Independent Auditor's Report to the Trustee

Independent Auditor's Report to the Trustee of the Dun & Bradstreet (UK) Pension Plan

We have audited the financial statements of the Dun & Bradstreet (UK) Pension Plan for the year ended 5 April 2016 on pages 17 to 29 which comprise the fund account, the statement of net assets (available for benefits) and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Plan's Trustee as a body, in accordance with the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan and the Plan's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustee and Auditor

As explained more fully in the Statement of Trustee's Responsibilities on page 15, the Plan's Trustee is responsible for the preparation of the financial statements and being satisfied that they show a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's ("APB's") Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on financial statements

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 5 April 2016 and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountant
St Philips Point
Temple Row
Birmingham
B2 5AF
Date: 3 November 2016

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Financial Statements

Fund Account

	Note	Defined Benefit Section £	Defined Contribution Section £	2016 Total £	2015 Total £
Contributions and benefits					
Employer contributions		7,015,393	2,598,975	9,614,368	9,097,435
Employee contributions		228,238	217,453	445,691	340,336
Total contributions	4	<u>7,243,631</u>	<u>2,816,428</u>	<u>10,060,059</u>	<u>9,437,771</u>
Transfers in	5	-	20,220	20,220	98,023
Other income	6	-	313,408	313,408	709
		<u>7,243,631</u>	<u>3,150,056</u>	<u>10,393,687</u>	<u>9,536,503</u>
Benefits	7	(4,497,208)	(584,765)	(5,081,973)	(3,629,327)
Payments to and on account of leavers	8	(637,834)	(1,451,247)	(2,089,081)	(2,247,360)
Administrative expenses	9	(746,404)	-	(746,404)	(718,284)
		<u>(5,881,446)</u>	<u>(2,036,012)</u>	<u>(7,917,458)</u>	<u>(6,594,971)</u>
Net additions from dealings with members		<u>1,362,185</u>	<u>1,114,044</u>	<u>2,476,229</u>	<u>2,941,532</u>
Returns on investments					
Investment income	10	14,442	-	14,442	15,504
Change in market value of investments	11	2,552,115	(1,087,635)	1,464,480	41,105,568
Investment management expenses	12	(287,605)	(392,568)	(680,173)	(322,045)
Net returns on investments		<u>2,278,952</u>	<u>(1,480,203)</u>	<u>798,749</u>	<u>40,799,027</u>
Net increase/(decrease) in the fund during the year		<u>3,641,137</u>	<u>(366,159)</u>	<u>3,274,978</u>	<u>43,740,559</u>
Transfers between sections	14	672,920	(672,920)	-	-
Net assets at 6 April		<u>170,938,298</u>	<u>54,726,819</u>	<u>225,665,117</u>	<u>181,924,558</u>
Net assets at 5 April		<u>175,252,355</u>	<u>53,687,740</u>	<u>228,940,095</u>	<u>225,665,117</u>

The notes on pages 19 to 29 form part of these financial statements.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Financial Statements

Statement of Net Assets available for benefits

	Note	Defined Benefit Section £	Defined Contribution Section £	2016 Total £	2015 Total £
Investment assets					
Pooled investment vehicles	15	174,861,245	53,687,740	228,548,985	227,509,401
Cash balances	17	997	-	997	965
Total investments	11	<u>174,862,242</u>	<u>53,687,740</u>	<u>228,549,982</u>	<u>227,510,366</u>
Current assets	21	1,513,661	-	1,513,661	387,423
Current liabilities	22	(1,123,548)	-	(1,123,548)	(2,232,672)
Net assets at 5 April		<u>175,252,355</u>	<u>53,687,740</u>	<u>228,940,095</u>	<u>225,665,117</u>

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which takes into account such obligations for the Defined Benefit Section, is dealt with in the report on actuarial liabilities on pages 5 to 6 and these financial statements should be read in conjunction therewith.

The notes on pages 19 to 29 form part of these financial statements.

The financial statements on pages 17 to 29 were approved on behalf of 0 on 1/11/2016

Signed on behalf of Dun & Bradstreet (UK) Pension Plan Trustee Company Limited

..... Trustee Director

..... Trustee Director

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Notes to the Financial Statements

1. General information

The Dun & Bradstreet (UK) Pension Plan (the Plan) is an occupational pension scheme established in the United Kingdom under trust.

The Plan was established to provide retirement benefits to certain groups of employees of D & B Europe Limited. The address of the Plan's principal office is Marlow International, Parkway, Marlow, Buckinghamshire, SL7 1AJ.

The Plan is a hybrid scheme, comprising a Defined Benefit Section and a Defined Contribution Section.

2. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) and the guidance set out in the Statement of Recommended Practice (SORP) (Revised 24 Nov 2014).

In March 2016 the FRC made amendments to FRS 102 in respect of the fair value hierarchy disclosures designed to simplify the preparation of the disclosures and increase their consistency with EU-adopted International Financial Reporting Standards. The amendments replace the requirement to disclose the investments using categories a, b and c with levels 1, 2 and 3, and are applicable for accounting periods beginning on or after 1 January 2017. The Trustee has chosen early adoption of these provisions, which are disclosed in note 18 to these financial statements.

The Scheme has adopted FRS 102 and the SORP (Revised 25 November 2014) in these financial statements for the first time.

3. Accounting policies

The principal accounting policies are set out below. Unless otherwise stated, they have been applied consistently year on year.

3.1 Accruals concept

The financial statements have been prepared on an accruals basis.

3.2 Currency

The Plan's functional currency and presentational currency is pounds Sterling (GBP).

3.3 Contributions

Employee contributions are accounted for in the period to which they relate.

Employer normal contributions are accounted for in the period to which they relate.

Employer deficit funding contributions are accounted for in the period to which they relate, or on receipt if earlier, with the agreement of the employer and Trustee.

Employer other contributions are accounted for in accordance with the agreement under which they are payable or, in the absence of an agreement, on a receipts basis.

3.4 Transfers

Individual transfers in or out of the Plan are accounted for when member liability is accepted or discharged which is normally when the transfer amount is paid or received.

3.5 Other income

Income is accounted for in the period in which it falls due.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Notes to the Financial Statements

3.6 Payments in respect of members and on account of leavers

Pensions in payment are accounted for in the period to which they relate.

Other benefits are accounted for in the period in which they fall due for payment. Where there is a choice, benefits are accounted for on the later of the date of leaving, retirement or death and the date on which any option or notification is communicated to the Trustee. If there is no choice, they are accounted for on the date of retirement or leaving.

3.7 Administrative and other expenses

Administrative and investment management expenses are accounted for on an accruals basis. Administrative expenses and investment management expenses for the Defined Benefit Section of the Plan are met by the Defined Benefit Section of the Plan and are therefore ultimately met by the Principal Employer in the form of employer contributions.

Administrative expenses for the Defined Contribution Section of the Plan are met by the Defined Benefit Section of the Plan .

Investment management expenses for the Defined Contribution Section of the Plan are deducted from unit holdings at the investment manager.

Expenses, other than those set out in notes 9 and 12, are met directly by the Principal Employer.

3.8 Investment income

Receipts from annuity policies are accounted for as investment income on an accruals basis.

3.9 Change in market value of investments

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

3.10 Valuation of investments

Investments are included at fair value as follows:

The market value of the pooled investment vehicles with Towers Watson Investment Management Limited and Schroder Investment Management Limited are taken as the single unit price at the accounting date, as advised by the investment managers.

The market value of pooled investment vehicles with Legal & General Investment Management Limited and BlackRock Investment Management (UK) Limited are taken as the bid price operating at the year end, as advised by the investment managers.

The Trustee holds insurance policies that secure pensions payable to specified beneficiaries. These policies remain assets of the Trustee, but, as the value of these policies is not material, under current regulations and accounting practice, the Trustee has decided that these policies need not be valued in the net assets statement.

The AVC investments include policies of assurance. The market value of these policies has been taken as the surrender values of the policies at the year end, as advised by the AVC provider.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Notes to the Financial Statements

4. Contributions

	Defined Benefit Section £	Defined Contribution Section £	2016 Total £	Defined Benefit Section £	Defined Contribution Section £	2015 Total £
Employer contributions:						
Normal	415,393	2,598,975	3,014,368	387,706	2,109,729	2,497,435
Other	700,000	-	700,000	700,000	-	700,000
Deficit funding	5,900,000	-	5,900,000	5,900,000	-	5,900,000
	<u>7,015,393</u>	<u>2,598,975</u>	<u>9,614,368</u>	<u>6,987,706</u>	<u>2,109,729</u>	<u>9,097,435</u>
Employee contributions:						
Normal	228,238	51,324	279,562	213,026	25,449	238,475
Additional voluntary contributions	-	166,129	166,129	-	101,861	101,861
	<u>228,238</u>	<u>217,453</u>	<u>445,691</u>	<u>213,026</u>	<u>127,310</u>	<u>340,336</u>
	<u>7,243,631</u>	<u>2,816,428</u>	<u>10,060,059</u>	<u>7,200,732</u>	<u>2,237,039</u>	<u>9,437,771</u>

In accordance with the Schedules of Contributions dated 10 April 2013 and 18 May 2016, contributions are due to reduce the Plan deficit. Deficit funding contributions, amounting to £5.9 million a year to 31 October 2017 are payable in each case by equal monthly installments.

In accordance with the Schedules of Contributions dated 10 April 2013 and 18 May 2016, contributions are due in respect of administrative expenses. Other contributions in respect of administrative expenses, amounting to £0.7 million a year by equal monthly installments to 31 March 2016.

Under the salary sacrifice arrangement introduced from 1 May 2010, members who take up the Pension Saver option do not actually contribute as listed in the Schedule of Contributions. The notional member contributions listed above are instead paid to the Plan by the Participating Employers, to the same time scales as specified in the Schedule of Contributions.

The DC section has a flexible contribution scale. The member must contribute between 1% and 5% of Contribution Salary, and the Employer contributes at the corresponding matching rates as specified in the Schedule of Contributions.

5. Transfers in

	Defined Benefit Section £	Defined Contribution Section £	2016 Total £	Defined Benefit Section £	Defined Contribution Section £	2015 Total £
Individual transfers in from other schemes	-	20,220	20,220	-	98,023	98,023

6. Other income

	Defined Benefit Section £	Defined Contribution Section £	2016 Total £	Defined Benefit Section £	Defined Contribution Section £	2015 Total £
Claims on term insurance policies	-	313,408	313,408	-	-	-
Interest on cash deposits held by the Trustee	-	-	-	709	-	709
	<u>-</u>	<u>313,408</u>	<u>313,408</u>	<u>709</u>	<u>-</u>	<u>709</u>

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Notes to the Financial Statements

7. Benefits

	Defined Benefit Section £	Defined Contribution Section £	2016 Total £	Defined Benefit Section £	Defined Contribution Section £	2015 Total £
Pensions	3,112,608	-	3,112,608	2,869,311	-	2,869,311
Commutations and lump sums on retirement	1,353,093	48,082	1,401,175	679,859	-	679,859
Lump sums on death in service	-	313,408	313,408	-	-	-
Lump sums on death in retirement	8,268	-	8,268	80,157	-	80,157
Refunds of contributions on death	-	136,540	136,540	-	-	-
Annuities purchased	23,239	86,735	109,974	-	-	-
	4,497,208	584,765	5,081,973	3,629,327	-	3,629,327

Included in the commutations and lump sums on retirement figure for the Defined Benefit Section above is £121,507 in respect of members of the Defined Contribution Section of the Plan whose benefits have a Defined Benefit Section underpin.

8. Payments to and on account of leavers

	Defined Benefit Section £	Defined Contribution Section £	2016 Total £	Defined Benefit Section £	Defined Contribution Section £	2015 Total £
Refunds to members leaving service	-	96,840	96,840	-	770	770
Individual transfer values paid to other schemes	637,834	1,354,407	1,992,241	1,815,647	430,943	2,246,590
	637,834	1,451,247	2,089,081	1,815,647	431,713	2,247,360

Included in the individual transfer values paid to other schemes figure for the Defined Benefit Section above is £177,062 in respect of members of the Defined Contribution Section of the Plan whose benefits have a Defined Benefit Section underpin.

9. Administrative expenses

	Defined Benefit Section £	Defined Contribution Section £	2016 Total £	Defined Benefit Section £	Defined Contribution Section £	2015 Total £
Actuarial & consultancy fees	353,022	-	353,022	372,894	-	372,894
Administration fees	204,469	-	204,469	194,202	-	194,202
Trustee secretarial fees	79,361	-	79,361	77,060	-	77,060
Trustee fees	42,641	-	42,641	35,334	-	35,334
Printing and communication expenses	32,460	-	32,460	6,821	-	6,821
Legal fees	19,356	-	19,356	18,192	-	18,192
Audit fees	15,025	-	15,025	13,699	-	13,699
Miscellaneous expenses	70	-	70	82	-	82
	746,404	-	746,404	718,284	-	718,284

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Notes to the Financial Statements

10. Investment income

	Defined Benefit Section	Defined Contribution Section	2016 Total	Defined Benefit Section	Defined Contribution Section	2015 Total
	£	£	£	£	£	£
Interest on cash deposits	33	-	33	1,095	-	1,095
Annuity income	14,409	-	14,409	14,409	-	14,409
	<u>14,442</u>	<u>-</u>	<u>14,442</u>	<u>15,504</u>	<u>-</u>	<u>15,504</u>

11. Reconciliation of investments

Defined Benefit Section

	Market value at 6 April 2015	Cost of investments purchased	Proceeds of sales of investments	Change in market value	Market value at 5 April 2016
	£	£	£	£	£
Pooled investment vehicles	172,782,581	<u>27,688,296</u>	<u>(28,161,747)</u>	2,552,115	<u>174,861,245</u>
Cash balances	965	-	-	-	<u>997</u>
	<u>172,783,546</u>			<u>2,552,115</u>	<u>174,862,242</u>

The change in market value for the Defined Benefit Section for the year ended 5 April 2015 was £34,861,985.

Defined Contribution Section

	Reclassified Market value at 6 April 2015	Cost of investments purchased	Proceeds of sales of investments	Change in market value	Market value at 5 April 2016
	£	£	£	£	£
Pooled investment vehicles	<u>54,726,820</u>	<u>2,584,933</u>	<u>(2,536,378)</u>	<u>(1,087,635)</u>	<u>53,687,740</u>

The change in market value for the Defined Contribution Section for the year ended 5 April 2015 was £6,243,583.

11.1. Transaction costs

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Plan such as fees, commissions, stamp duty and other fees. Direct transaction costs incurred during the year amounted to £NIL (2015: £NIL). In addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on investments within the pooled investment vehicles. The amount of indirect costs is not separately provided to the Plan.

11.2. Defined contribution assets

Investments purchased by the Plan are allocated to provide benefits to the individuals on whose behalf corresponding contributions were paid. The investment provider designates the investment records by member. The Trustee may hold investment units representing the value of employer contributions that have been retained by the Plan that relate to members leaving the Plan prior to vesting.

	2016 £	2015 £
Designated to members	<u>53,545,888</u>	54,627,088
Not designated to members	<u>141,852</u>	99,732
	<u>53,687,740</u>	<u>54,726,820</u>

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Notes to the Financial Statements

12. Investment management expenses

	Defined Benefit Section £	Defined Contribution Section £	2016 Total £	Defined Benefit Section £	Defined Contribution Section £	2015 Total £
Administration, management and custody fees	<u>287,605</u>	<u>392,568</u>	<u>680,173</u>	<u>129,770</u>	<u>192,275</u>	<u>322,045</u>

Included in the investment management expenses for the year under review are additional costs levied to the Plan in respect of the restructuring of the investment portfolio.

Following a change of reporting systems at Friends Life during the year ended 5 April 2015 the administration, management and custody fees for the Defined Contribution Section became quantifiable. The charge shown for the prior year relates to the period from 5 September 2014 (the date the system changed) to 5 April 2015. The current year charge relates to the charges levied for during the year ended 5 April 2016.

13. Taxation

The Plan is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

14. Transfers between sections

The financial statements include transfers between the Defined Contribution and Defined Benefit Sections of the Plan. Certain members of the Defined Contribution Section of the Plan have a Defined Benefit Section underpin, on exiting the Plan assets held in their Defined Contribution accounts are transferred to the Defined Benefit section prior to being settled.

There was a net transfer from the Defined Contribution Section to the Defined Benefit Section of £584,800 in the year ended 5 April 2015.

15. Pooled investments

	Defined Benefit Section £	Defined Contribution Section £	2016 £	Defined Benefit Section £	Defined Contribution Section £	Reclassified 2015 £
Equities	64,179,856	30,337,712	94,517,568	64,388,008	31,874,395	96,262,403
Bonds	74,918,089	3,682,126	78,600,215	58,540,939	3,480,693	62,021,632
Diversified growth	35,762,862	7,287,076	43,049,938	34,806,376	10,319,584	45,125,960
Hedge Funds	-	10,979,423	10,979,423	-	7,884,497	7,884,497
Property	-	970,118	970,118	-	778,195	778,195
Cash	438	431,285	431,723	15,047,258	389,456	15,436,714
	<u>174,861,245</u>	<u>53,687,740</u>	<u>228,548,985</u>	<u>172,782,581</u>	<u>54,726,820</u>	<u>227,509,401</u>

The pooled investments are held in the name of the Plan. Income generated by these units is not distributed, but retained within the pooled investments and reflected in the market value of the units.

The companies managing the pooled investments are registered in the United Kingdom.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Notes to the Financial Statements

16. AVC investments

The Trustee holds assets within the main fund. These secure additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement made up to 5 April each year, confirming the amounts held to their account and the movements during the year.

The total amount of AVC investments at the year end is shown below:

	Defined Benefit Section	Defined Contribution Section	2016	Defined Benefit Section	Defined Contribution Section	2015
	£	£	£	£	£	£
Friends Life	-	5,285,553	5,285,553	-	7,549,710	7,549,710

Following the transfer the majority of the AVC investments held for members participating in both the defined benefit section and the defined contribution section with The Equitable Life Assurance Society to Friends Life it is no longer possible to provide a split of these AVC investments between members participating in the defined benefit section and the defined contribution section. As such, the AVC investments held with Friends Life have been shown entirely as being in relation to the defined contribution section.

17. Cash balances

Defined Benefit Section

	Assets	Liabilities	2016	Assets	Liabilities	2015
	£	£	£	£	£	£
Sterling	997	-	997	965	-	965

Dun & Bradstreet (UK) Pension Plan
Annual Report for the year ended 5 April 2016
Notes to the Financial Statements

18. Fair value determination

The fair value of financial instruments has been disclosed using the following fair value hierarchy:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.
Level 3	Unobservable inputs for the asset or liability. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

The Plan's investment assets and liabilities have been included at fair value using the above hierarchy categories as follows:

	2016 Level 1 £	2016 Level 2 £	2016 Level 3 £	2016 Total £
Defined Benefit Section				
Pooled investment vehicles	35,762,862	139,098,383	-	174,861,245
Cash balances	997	-	-	997
	<u>35,763,859</u>	<u>139,098,383</u>	<u>-</u>	<u>174,862,242</u>
Defined Contribution Section				
Pooled investment vehicles	-	53,687,740	-	53,687,740
	<u>35,763,859</u>	<u>192,786,123</u>	<u>-</u>	<u>228,549,982</u>

Analysis for the prior year end is as follows:

	2015 Level 1 £	2015 Level 2 £	2015 Level 3 £	2015 Total £
Defined Benefit Section				
Pooled investment vehicles	34,806,375	137,976,206	-	172,782,581
Cash balances	965	-	-	965
	<u>34,807,340</u>	<u>137,976,206</u>	<u>-</u>	<u>172,783,546</u>
Defined Contribution Section				
Pooled investment vehicles	-	54,726,820	-	54,726,820
	<u>34,807,340</u>	<u>192,703,026</u>	<u>-</u>	<u>227,510,366</u>

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Notes to the Financial Statements

19. Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determines its investment strategy after taking advice from a professional investment adviser. The Plan has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustee manages investment risks, including credit and market risk, within risk limits which are considered when setting the Plan's strategic investment objectives.

These investment objectives and risk limits are implemented through investments in pooled investment vehicles with the Plan's investment managers, and monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee's approach to risk management, credit and market risk is set out below. This includes the investments within the defined benefit and defined contribution sections only, as other investments outside these sections are not considered significant in relation to the overall investments of the Plan.

Defined benefit section

Investment strategy

To guide it in its strategic asset management, the Trustee (in consultation with the Principal Employer) has considered its key investment objectives. The primary objective is that the Plan's assets are held to meet the Plan's liabilities as and when they fall due.

In setting the long-term asset allocation to achieve its stated objective, the Trustee has, with the help of its Scheme Actuary and Investment Consultant, evaluated the degree of risk associated with various asset allocation strategies taking account of the Plan's liability profile. The investment strategy makes use of three key types of investments.

- using a range of instruments that provide a reasonable match to changes in liability values, which may include gilts, corporate bonds and derivatives
- a diversified range of return-seeking assets, including (but not limited to) diversified growth funds
- actively and passively managed portfolios.

The current strategy is to hold:

- 60% in return seeking investments comprising of diversified growth funds which include a range of different underlying strategies.
- 30% in investments that move in line with the long-term liabilities of the Plan. This is referred to as LDI and comprises UK and fixed and index-linked government bonds, and derivative instruments, the purpose of which is to hedge against the impact of interest rate and inflation movements on long term liabilities.
- 10% in global credit which are expected to provide some protection against the impact of interest rate movements but also provide some expected return above government bonds.

Credit risk

Indirect credit risk arise in the Plan in relation to underlying investments held in pooled bond and cash investment vehicles, LDI pooled funds and Diversified Growth Funds.

The Plan's holdings in pooled investment vehicles are unrated. Credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.

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Some of the Plan's pooled funds enter into FX (currency market) contracts which are not collateralised and are therefore exposed to some credit risk through these contracts; the Trustee has delegated credit risk management to the investment managers.

The information about exposures to and mitigation of credit risk above applied at the current year end. The information above also covers the previous year end.

Currency risk

The Plan is subject to currency risk because some of the Plan's investments are held in overseas markets via pooled investment vehicles. As at 5 April 2016, approximately 13% of the Plan's assets were held in the LGIM world equity and global emerging market equity pooled funds; however some of this risk is mitigated by investing through a currency hedged vehicle. The Plan also has allocation to overseas assets through the Diversified Growth Fund of Schroders and the Partners Fund of Tower Watson Investment Management which are also subject to currency risk. However, the currency risks are mitigated through hedging the currency risks, which is subject to the managers' discretion.

Interest rate risk

The Plan is subject to interest rate risk because some of the Plan's investments are held in LDI pooled funds and gilts funds. The types of instruments used in the Plan's LDI portfolio are used to reduce the impact of changes to interest rates on the Plan's overall position. Under this strategy, if interest rates fall the value of the liability matching assets will rise to help match the increase in liabilities from a fall in the discount rate. Similarly, if interest rates rise the investments will fall in value as will liabilities because of an increase in the discount rate. The Plan has set a target asset allocation to the LDI portfolio was 30% of total Plan assets. At the year-end the LDI portfolio represented 35.8% of the investment portfolio (2015: 35.7%).

The Plan is also subject to interest rate risk from investments in global corporate bonds and credit investments held within the Plan's Diversified Growth Funds, cash through pooled vehicles, and cash through the Trustee bank account. Whilst the value of these assets are influenced by changing interest rates, the impact is reduced due to the global nature of the assets, indirect link to interest rates and negligible duration respectively.

Other price risk

Other price risk arises principally in relation to the Plan's credit and return seeking portfolios which includes equities, credit, property and other alternative investments held in pooled vehicles. The Plan has set a target asset allocation of 60% of investments being held in return seeking investments; at the year-end the return-seeking portfolio represented 57.2% of the total investment portfolio (2015: 57.3%). The Plan has set a target asset allocation of 10% of investments being held in global credit; at the year-end the bond allocation represented 7.0% of the total investment portfolio (2015: 7.0%).

The Plan manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

20. Concentration of investments

The following investments each account for more than 5% of the Plan's net assets at the year end:

	2016		2015	
	£	%	£	%
Schroders Life Diversified Growth Fund	35,762,862	15.6	34,806,376	15.4
Towers Watson Oxip LP Series XVIII B Fund	33,502,806	14.6	29,668,684	13.1
BlackRock LMF GBP 2060 GILT FLEX	24,468,918	10.7	20,785,109	9.2
L&G World Equity Index	15,283,679	6.7	15,834,299	7.0
BlackRock CP GBL CORP BD FLEX ACC GBP	12,205,533	5.3	12,047,196	5.3
BlackRock LSF GBP cash Fund	N/A	N/A	15,047,258	6.7

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Notes to the Financial Statements

21. Current assets

	Defined Benefit Section £	Defined Contribution Section £	2016 £	Defined Benefit Section £	Defined Contribution Section £	2015 £
Reimbursement of insured pensions	218	-	218	218	-	218
Amounts due from Defined Benefit Section	-	-	-	-	18,625	18,625
Cash deposits held with the Plan Administrator	1,513,443	-	1,513,443	368,580	-	368,580
	<u>1,513,661</u>	<u>-</u>	<u>1,513,661</u>	<u>368,798</u>	<u>18,625</u>	<u>387,423</u>

Included in the cash deposits shown above is £NIL (2015: £NIL) which is not allocated to members.

22. Current liabilities

	Defined Benefit Section £	Defined Contribution Section £	2016 £	Defined Benefit Section £	Defined Contribution Section £	2015 £
Contributions received in advance						
- employer	491,667	-	491,667	1,966,667	-	1,966,667
Reimbursement of pensions received in advance	982	-	982	982	-	982
Lump sums on retirement payable	305,052	-	305,052	39,188	1	39,189
Taxation payable	43,805	-	43,805	39,487	-	39,487
Administrative expenses payable	242,400	-	242,400	91,892	-	91,892
Investment management expenses payable	39,642	-	39,642	57,205	-	57,205
Due to Defined Contribution Section	-	-	-	18,625	18,625	37,250
	<u>1,123,548</u>	<u>-</u>	<u>1,123,548</u>	<u>2,214,046</u>	<u>18,626</u>	<u>2,232,672</u>

23. Related party transactions

The Directors of the Trustee Company are members of the Plan but not all are contributing members. Their contributions and pensions are in accordance with the rules of the Plan.

As shown in note 9, fees were paid and expenses were reimbursed to certain Trustee Directors of the Plan for their services.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2016

Independent Auditor's Statement about Contributions to the Trustee

Independent Auditor's Statement about Contributions to the Trustee of the Dun & Bradstreet (UK) Pension Plan

We have examined the Summary of Contributions to the Dun & Bradstreet (UK) Pension Plan on page 31, Plan in respect of the Plan year ended 5 April 2016.

This statement is made solely to the Plan's Trustee as a body, in accordance with the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan and the Plan's Trustee as a body, for our audit work, for this statement, or for the opinions we have formed.

Respective responsibilities of Trustee and Auditor

As explained more fully on page 15 in the Statement of Trustee's Responsibilities, the Plan's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions and to report our opinion to you.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported on page 31 in the summary of contributions have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedule of Contributions.

Statement about contributions payable under the Schedule of Contributions

In our opinion the contributions for the Plan year ended 5 April 2016 as reported in the summary of contributions on page 31 and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the actuary on 10 April 2013.



RSM UK Audit LLP
Statutory Auditor
Chartered Accountant
St Philips Point
Temple Row
Birmingham

B2 5AF
Date: 3 November 2016

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Summary of Contributions

During the year ended 5 April 2016, the contributions payable to the Plan by the Employer were as follows:

	Defined Benefit Section £	Defined Contribution Section £	2016 Total £
Contributions payable under the Schedules of Contributions:			
Employer contributions:			
Normal	415,393	2,598,975	3,014,368
Other	700,000	-	700,000
Deficit funding	5,900,000	-	5,900,000
	<u>7,015,393</u>	<u>2,598,975</u>	<u>9,614,368</u>
Employee contributions:			
Normal	<u>228,238</u>	<u>51,324</u>	<u>279,562</u>
Contributions payable under the Schedule of Contributions (as reported on by the Plan Auditor)	7,243,631	2,650,299	9,893,930
Other contributions:			
Additional voluntary contributions	-	166,129	166,129
Total contributions reported in the financial statements	<u>7,243,631</u>	<u>2,816,428</u>	<u>10,060,059</u>

Signed on behalf of the Trustee Company on 1/11/2016.....

..... Trustee Director

..... Trustee Director

Dun & Bradstreet (UK) Pension Plan

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Actuarial Certificate

Certification of schedule of contributions

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 5 April 2015 to be met by the end of the period specified in the recovery plan dated 18 May 2016.

Adherence to statement of funding principles

2. I here by certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 18 May 2016.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

SM Aries

18 May 2016

Mr SM Aries, FIA
Scheme Actuary, Towers Watson Limited

Watson House
London Road, Raigate Surrey, RH2 9PQ