



**DUN & BRADSTREET (UK) PENSION PLAN
ANNUAL REPORT**

FOR THE YEAR ENDED 5 APRIL 2015

Scheme Registration Number: 18079702

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Contents

	Page
Trustee, Principal Employer and Advisers	1 - 2
Trustee's Report	3 - 12
Statement of Trustee's Responsibilities	13
Independent Auditor's Report to the Trustee	14
Accounts	15 - 16
Notes to the Accounts	17 - 24
Independent Auditor's Statement about Contributions to the Trustee	25
Summary of Contributions	26
Compliance Statement	27 - 28
Actuarial Information	29 - 30

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

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

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Trustee, Principal Employer and Advisers

Investment Managers

Defined Benefit Section

Legal & General Investment Management Limited

Rogge Global Partners Plc (until 10 October 2014)

Schroder Investment Management Limited

Towers Watson investment Management Limited

BlackRock Investment Management (UK) Limited (appointed 28 May 2014)

Defined Contribution Section

Friends Life

Additional Voluntary Contribution (AVC) Provider

Friends Life

Life Assurance Company

Canada Life Assurance Company

Legal Adviser

Squire Patton Boggs (UK) LLP

Contact for further information about the Plan

Mercer Limited
Four Brindleyplace
Birmingham
B1 2JQ

Contact for comments to the Trustee or questions on the Annual Report

Gary Kent
Trustee Secretary
Dun & Bradstreet (UK) Pension Plan
Marlow International
Parkway
Marlow
Buckinghamshire
SL7 1AJ
Email: secretary@dnbpensionplan.co.uk

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

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 accounts for the year ended 5 April 2015. 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.

Management of the Plan

Trustee

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.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Trustee's Report

Financial development

The accounts on pages 15 to 24 have been prepared and audited in accordance with the Regulations made under Section 41 (1) and (6) of the Pensions Act 1995. They show that the value of the fund increased from £181,924,558 at 5 April 2014 to £225,665,117 at 5 April 2015.

The increase shown above comprised net additions from dealings with members of £2,941,532 together with net returns on investments of £40,799,027.

Actuarial position of the Plan

An actuarial valuation of the Plan was carried out with an effective date of 5 April 2012.

The results of the last formal actuarial valuation of the Plan at 5 April 2012 were as follows

	£ millions
The Statutory Funding Objective (SFO) in relation to the liabilities:	179.6
Valuation of assets:	145.9
Shortfall relative to the SFO:	33.7
Funding level	81 %
DB section in isolation	77 %

The Trustee obtained an approximate estimate of the funding position at 5 April 2013. It showed that on an ongoing basis the Plan assets were 83% of the estimated value of its liabilities (78% for the DB Section only). The improvement over 2012-13 was primarily due to deficit contributions paid and favourable asset performance, partly offset by an increase in the value of liabilities that resulted from lower assumed prospective investment returns.

The Company and Trustee agreed a new Recovery Plan following the 2012 valuation which maintained the annual Company contributions from the previous Recovery Plan but shortened the term of the Recovery Plan to 31 October 2017 (previously 31 March 2020). The shorter term reflected the improvement in the funding position since the last actuarial valuation. The agreed annual contributions were £6.5 million a year from 1 April 2012 to 31 March 2013 and £5.9 million a year from 1 April 2013 to 31 October 2017.

The 5 April 2012 actuarial valuation also showed that if the Plan had been wound up at that date and the benefits (both DB and DC) secured with an insurance company, the assets would have covered around 50% of that cost. This figure is much lower than the corresponding ongoing funding level described above. This is because benefit provision with an insurance company is more costly as insurers are obliged to take a very cautious view of the future and also need to make a profit. By contrast the Trustee's funding plan assumes that the Company will remain in business and continue to support the Plan.

The Trustee is required by law to provide you with this information on the Plan's solvency position. It does not imply that there is any intention, by either the Company or the Trustee, to wind up the Plan.

The actuarial information in relation to the Plan is shown on pages 29 to 30 of the Annual Report.

An actuarial valuation of the Plan with an effective date of 5 April 2015 is ongoing.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

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 2014	33	799	509	1,341
Adjustments	-	(27)	-	(27)
Retirements	-	(22)	22	-
Leavers with deferred benefits	(3)	3	-	-
Deaths	-	(1)	(18)	(19)
Transfers out	-	(9)	-	(9)
Spouses and dependants	-	-	6	6
Pensions ceasing	-	-	(1)	(1)
At 5 April 2015	<u>30</u>	<u>743</u>	<u>518</u>	<u>1,291</u>

Defined Contribution Section

	Actives	Deferreds	Total
At 6 April 2014	339	847	1,186
Adjustments	(9)	16	7
New entrants	135	-	135
Leavers with deferred benefits	(101)	101	-
Leavers with refunds	(4)	(5)	(9)
Transfers out	(7)	(11)	(18)
Re-entrants	11	(11)	-
At 5 April 2015	<u>364</u>	<u>937</u>	<u>1,301</u>

Pensioners include individuals receiving a pension upon the death of their spouse.

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's benefits have a Defined Benefit Section benefit. For accounting purposes these members are only shown as Defined Benefit Section members.

Following a review of the membership records a number of Defined Contribution only members of the Plan had previously been treated as having a Defined Benefit Section underpin. The membership figures for both the Defined Benefits Section and the Defined Contribution Section have been adjusted to show these members within the Defined Contribution Section of the Plan.

In addition, the adjustments to the Defined Contribution Section's membership include certain members of the Defined Contribution Section of the Plan who hold benefits within more than one policy at Friends Life. For accounting purposes these members are only counted once.

In addition to the above, there were 10 (2014 - 10) members included in the Plan for life assurance benefits only.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Trustee's Report

Investments

General

All investments have been managed during the year under review by the investment managers and AVC provider detailed 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.

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 Myners Review and Code of Best Practice

The Myners principles codify best practice in investment decision-making. While they are voluntary, pension scheme trustees are expected to consider their applicability to their own scheme and report on a 'comply or explain' basis how they have used them.

The principles emphasise the essentials of investment governance, notably the importance of effective decision-making, clear investment objectives and a focus on the nature of each scheme's liabilities. The principles also require that trustees include a statement of the scheme's policy on responsible ownership in the Statement of Investment Principles and report periodically to members on the discharge of these responsibilities.

The Trustee considers that its investment policies and their implementation are in keeping with these principles.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Trustee's Report

The Pension Regulator's Code of Practice No 13

Following a consultation earlier in 2013, the Pensions Regulator's 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.

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. The Plan's portfolio went through several reconstruction exercises over the year, noticeably the inclusion of a Liability Driven Investment (LDI) portfolio which reduced the Plan's exposure to both interest rate and inflation risks. A global corporate bond mandate was also included in the portfolio over year to improve diversification in the Plan's credit portfolio. The Plan's actual allocation relative to the strategic allocations as at 31 March 2015 is shown below.

Following strong performance in 2012 and 2013, global equity markets overall continued to perform well in 2014. UK bond yields across all maturities, especially over long dated maturities, fell during the last year which resulted an increase in the Plan's LDI portfolio. Consequently the Plan is now overweight its LDI portfolio by 5.5%. The overweight position does not cause any concerns as the Plan has an asymmetric rebalancing framework that allows overweight in its matching assets. The other asset classes remain underweight as at 31 March 2015.

The Plan's actual allocation relative to the strategic allocation as at 31 March 2015 is shown below:

Asset Class	Plan Weight (%)	Benchmark Weight (%)	Difference (%)
Equities	13.7	15.0	(1.3)
Diversified Growth Funds	43.8	45.0	(1.2)
LDI Portfolio	35.5	30.0	5.5
Global Corporate Bond	7.0	10.0	(3.0)

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

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 2015	Plan (% pa)	Benchmark (% pa)
1 year	25.4	19.6
3 years	13.0	10.2

Source: State Street

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Trustee's Report

Market update

The majority of asset classes produced positive absolute performance over the year, other than the notable exceptions of crude oil and commodities as a whole. Below we look at some of the major events that affected the global economy over the year.

Bond yields fell steadily as investors pushed back their expectations for central bank interest rate rises due to long-term growth and inflation concerns.

September 2014 saw market turmoil cause meaningful losses across credit, equities and commodities. Two key reasons for the turmoil were global growth concerns (particularly in Germany and therefore the Eurozone as a whole) and monetary policy shifts. However, it appears as though markets have rallied so far in 2015, having been buoyed by better than expected economic data in many developed countries, which was particularly the case in the US.

Foreign exchange markets have been characterised by significant US dollar strength over the year which is a direct result of a strengthening US economy but also supported by a fall in oil prices. In addition, the expectations of Federal Reserve increasing US interest rate also contributed to strengthening of US dollar over 2014. The Swiss National Bank took the unexpected decision to unpeg its currency from the euro in January 2015. Following the announcement, the franc rose by almost 25% in the space of a few days, and moved close to parity with the Euro.

Equities

Developed market equity performance was positive over the year to 31 March 2015. The FTSE World Index (developed world equities) returned 18.8% over the year, with the FTSE Emerging Index returning 16.3%.

The FTSE 100 broke through the 7,000 level for the first time in its history in March, having overcome its dotcom level peak after a wait of over 15 years. The index was boosted by investor hopes that interest rates will stay at record lows.

Emerging markets returns were positive over the year. Divergence within emerging markets continues to be highly significant. Russia and Venezuela (two countries heavily reliant on oil exportation) came under particular pressure.

Bonds

Following a poor performance over 2013, bond prices rose considerably across US, UK and German markets over the course of the period, with rises being most pronounced at the longer end of yield curves. The reasons behind the fall in yields are linked to the fears of deflation (linked to a plunge in the price of oil late in 2014) and investors anticipating an increased demand of bonds as the European Central Bank began its quantitative easing programme.

Over the year, UK government and corporate bonds produced strong returns, more pronounced for longer duration issues, with the FTSE-A Gilts 15+ Years Index returning 27.0% compared to the iBoxx Sterling Non-Gilts 15+ Years Index which returned 21.6%.

The spread between yields on government bonds and corporate bonds towards the end of the period remain at historically low levels.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Trustee's Report

Alternative investment markets

Oil prices have declined considerably, falling by almost 50% over the year. The major cause of this move was the significant increase in non-OPEC related supply. In recent cases of oversupply in the markets OPEC has reduced its production in order to maintain price. However, at the end of November the organisation announced that it would not be reducing supply in the short term. In doing so, OPEC ensured that in the near term, oil markets were balanced not through supply reduction, but by price declines in the expectation that these declines would eventually lead to higher cost non-OPEC producers (such as from US shale) reducing supply in order to balance markets.

UK commercial property has returned 18.3% over the year to end of March 2015. The positive performance was contributed by both capital appreciation and increase in rental income. Yields have fallen since late last year as price rises have accelerated due to the UK economy gaining momentum.

Over the period, all major hedge fund strategies have produced positive absolute performance, with the exception of distressed strategies (in US Dollar terms, as measured by HFR). Returns generally have been more muted than other asset classes, with the average hedge fund returning 4.4% (Sterling hedged) over the past year.

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 Option (DLO) – following a change during March 2015, the DLO 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.

The DLO has been nominated the default investment option for the members being auto-enrolled into the plan.

- The World Equity Lifestyle Option (WELO) – whilst members are more than 5 years from their retirement date, the WELO 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.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Trustee's Report

DC Section and AVCs Values

The distribution of investments for both the DC Section and AVCs at 31 March 2015, the closest reporting date to the Plan's year end of 5 April 2015, is given in the table below:

Fund	DC section (£)	AVC (£)
FL Artemis UK Special Situations	1,751,238	40,044
FL BlackRock Aquila UK Equity Index	1,569,681	62,532
FL BlackRock Aquila* World (ex UK) Index	1,000,868	338,911
FL Threadneedle Pension Property	725,605	51,956
D&B Global Equity Active	3,480,017	431,473
FL Money Market	292,972	96,664
FL BlackRock Aquila Over 15 Years UK Gilt Index	165,749	30,991
FL L&G All Stocks Gilt Index	342,556	360,930
FL BlackRock Aquila Over 5 Years Index Linked Gilt Index	554,255	378,072
FL BlackRock Aquila Global Equity (30/70) Currency Hedged Index	7,042,472	562,755
FL BlackRock Aquila Over 15 Years Corporate Bond	210,157	44,827
FL Schroder Life Intermediated Diversified Growth	6,688,147	2,206,768
Total	23,823,717	4,605,923

Source: Friends Life

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). The funds below are not available under the DC Section or for AVCs.

Fund	31 March 2015 (£)
FL L&G Global Equity (30/70) Index	25,485,784
FL L&G Over 5 Years Index Linked Gilt Index	1,427,658

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Trustee's Report

Investment return

The investment returns for each of the funds over the year to 31 March 2015, compared with the relevant benchmarks, is set out in the table below.

Fund	Investment Return			Benchmark Return			Benchmark
	(%) 1yr	(%)p.a 3yrs	(%)p.a 5yrs	(%) 1yr	(%)p.a 3yrs	(%)p.a 5yrs	
FL Artemis UK Special Situations	0.7	11.9	10.2	6.6	10.6	8.3	FTSE All Share index
FL BlackRock Aquila UK Equity Index	6.4	10.7	8.3	6.6	10.6	8.3	FTSE All Share index
FL BlackRock Aquila Global Equity (30/70)	12.5	13.2	9.5	12.9	13.7	10.0	Composite
D&B Global Equity Active	18.7	15.8	-	19.0	14.9	-	Composite
FL BlackRock Aquila World ex UK Index	20.5	15.6	10.7	20.3	15.6	10.8	FTSE All World Developed ex UK
FL Schroder Life Intermediated Diversified Growth	10.3	8.2	6.2	5.9	7.2	8.1	Retail Price Index + 5%
FL Threadneedle Pensions Property	17.7	9.9	8.3	16.6	9.4	8.4	CAPS pooled Pension Median - Property*
FL BlackRock Aquila Over 15 Yrs UK Gilt Index	26.6	9.7	11.5	27.0	10.0	11.8	FTSE UK Gilts Over 15 Year Inde
FL L&G All Stocks Gilt Index	13.0	4.4	-	13.9	5.3	-	FTSE UK Government All Stock
FL BlackRock Aquila Over 5 Yrs UK Index Linked Gilt	20.0	8.6	10.4	21.1	8.9	10.8	FTSE Index-Linked Gilts Over 5 Year Inde
FL BlackRock Aquila Over 15 Yrs Corp Bond Index	21.1	12.0	10.5	21.6	11.8	10.7	iBoxx £ Non-Gilt Over 15 Year Index
FL Money Market	0.2	0.2	0.2	0.4	0.4	0.4	7 day Sterling London Interbank Bid Rat

D&B Lifestyle Strategy

	Investment Return			Benchmark Return			Benchmark
	(%) 1yr	(%)p.a 3yrs	(%)p.a 5yrs	(%) 1yr	(%)p.a 3yrs	(%)p.a 5yrs	
L&G Global Equity (30/70) Index	11.8	12.5	-	14.3	13.9	-	Composite
L&G over 5 Yrs Index Linked Gilt Index	19.6	8.0	-	21.1	8.9	-	FTSE Index-Linked Gilts Over 5 Year Index

Notes:

- Performance data sourced from Friends Life, BNY Mellon, Markit Group, FTSE International, ONS and MSCI (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 D&B 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.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Trustee's Report

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.

Further information

Further disclosures required by legislation are included in the Compliance Statement on pages 27 to 28.

Signed on behalf of the Trustee Company on 27 October 2015

..... Trustee Director

..... Trustee Director

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Statement of Trustee's Responsibilities

The accounts, which are prepared in accordance with UK Generally Accepted Accounting Practice, are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Plan members, beneficiaries and certain other parties, audited accounts 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 Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement as to whether the accounts have been prepared in accordance with the Statement of Recommended Practice, "Financial Reports of Pension Schemes".

The Trustee has supervised the preparation of the accounts 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 2015

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 accounts of the Dun & Bradstreet (UK) Pension Plan for the year ended 5 April 2015 on pages 15 to 24, which comprise the fund account, the net assets statement 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).

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 set out on page 13, the Plan's Trustee is responsible for the preparation of the accounts which show a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

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

Opinion on accounts

In our opinion the accounts:

- show a true and fair view of the financial transactions of the Plan during the year ended 5 April 2015, 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, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

RSMUK Audit LLP

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

Statutory Auditor

Chartered Accountant

St Philips Point

Temple Row

Birmingham

B2 5AF

Date: 4 November 2015

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Accounts

Fund Account

	Note	Defined Benefit Section £	Defined Contribution Section £	2015 Total £	2014 Total £
Contributions and benefits					
Contributions	3	7,200,732	2,237,039	9,437,771	8,910,352
Transfers in	4	-	98,023	98,023	15,751
Other income	5	709	-	709	14,336
		<u>7,201,441</u>	<u>2,335,062</u>	<u>9,536,503</u>	<u>8,940,439</u>
Benefits	6	(3,629,327)	-	(3,629,327)	(3,930,542)
Payments to and on account of leavers	7	(1,815,647)	(431,713)	(2,247,360)	(674,638)
Administration expenses	8	(718,284)	-	(718,284)	(724,074)
		<u>(6,163,258)</u>	<u>(431,713)</u>	<u>(6,594,971)</u>	<u>(5,329,254)</u>
Net additions from dealings with members		<u>1,038,183</u>	<u>1,903,349</u>	<u>2,941,532</u>	<u>3,611,185</u>
Returns on investments					
Investment income	9	15,504	-	15,504	14,409
Investment management expenses	10	(129,770)	(192,275)	(322,045)	(87,088)
Change in market value of investments	12	34,861,985	6,243,583	41,105,568	8,937,776
Net returns on investments		<u>34,747,719</u>	<u>6,051,308</u>	<u>40,799,027</u>	<u>8,865,097</u>
Transfers between sections	11	584,800	(584,800)	-	-
Net increase in the fund during the year		<u>36,370,702</u>	<u>7,369,857</u>	<u>43,740,559</u>	<u>12,476,282</u>
Net assets at 6 April		<u>134,567,596</u>	<u>47,356,962</u>	<u>181,924,558</u>	<u>169,448,276</u>
Net assets at 5 April		<u><u>170,938,298</u></u>	<u><u>54,726,819</u></u>	<u><u>225,665,117</u></u>	<u><u>181,924,558</u></u>

The notes on pages 17 to 24 form part of these accounts.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Accounts

Net Assets Statement

	Note	2015 £	2014 £
Defined Benefit Section			
Investment assets	12	172,783,546	136,658,607
Current assets	13	368,798	1,017,739
Current liabilities	14	(2,214,046)	(3,108,750)
		<u>170,938,298</u>	<u>134,567,596</u>
Defined Contribution Section			
Investment assets	12	54,726,819	47,218,673
Current assets	13	18,625	138,289
Current liabilities	14	(18,625)	-
		<u>54,726,819</u>	<u>47,356,962</u>
Net assets at 5 April		<u><u>225,665,117</u></u>	<u><u>181,924,558</u></u>

The accounts 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 does take account of such obligations, is dealt with in the Trustee's Report on page 4 and the actuarial information on pages 29 to 30 and these accounts should be read in conjunction therewith.

The notes on pages 17 to 24 form part of these accounts.

The accounts on pages 15 to 24 were approved on behalf of Dun & Bradstreet (UK) Pension Plan Trustee Company Limited on 27 October 2015.

Signed on behalf of the Trustee Company

..... Trustee Director

..... Trustee Director

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Notes to the Accounts

1. Basis of preparation

The accounts have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised 2007).

2. Accounting policies

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

2.1 Accruals concept

The accounts have been prepared on an accruals basis.

2.2 Valuation of investments

The market value of the pooled investment vehicles with Towers Watson investment Management Limited, Rogge Global Partners Plc 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 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.

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.

2.3 Contributions and benefits

Contributions are accounted for in the period in which they fall due.

Benefits are accounted for in the period in which they fall due based on the date of leaving, retirement or death.

The Plan has purchased annuity policies to cover certain pensions in payment. The cost of acquiring these policies is included in the fund account in the year of purchase and represents the cost of discharging the obligations of the Plan to the relevant members at the time of purchase.

2.4 Transfers

Individual transfers are accounted for when the transfer has been agreed by both parties and the receiving scheme has accepted liability for the transfer.

2.5 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 2015

Notes to the Accounts

2.6 Fees and 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.

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 8 and 10 are met directly by the Principal Employer.

3. Contributions

	Defined Benefit Section £	Defined Contribution Section £	2015 Total £	2014 Total £
Contributions from employer:				
Normal	387,706	2,109,729	2,497,435	2,020,522
Other	700,000	-	700,000	700,000
Deficit funding	5,900,000	-	5,900,000	5,900,000
	<u>6,987,706</u>	<u>2,109,729</u>	<u>9,097,435</u>	<u>8,620,522</u>
Contributions from members:				
Normal	213,026	25,449	238,475	235,833
Additional voluntary contributions	-	101,861	101,861	53,997
	<u>213,026</u>	<u>127,310</u>	<u>340,336</u>	<u>289,830</u>
	<u>7,200,732</u>	<u>2,237,039</u>	<u>9,437,771</u>	<u>8,910,352</u>

In accordance with the Schedule of Contributions dated 10 April 2013, contributions are due to reduce the Plan deficit. Deficit funding contributions, amounting to £5.9 million a year from 1 August 2013 to 31 October 2017 are due and payable in each case by equal monthly installments.

In accordance with the Schedule of Contributions dated 10 April 2013, contributions are due in respect of administrative expenses. Other contributions in respect of administrative expenses, amounting to £0.7 million a year from 1 April 2013 to 31 October 2017 are due and payable in each case by equal monthly installments.

During the current year the Employer paid £3,933,333 to the Plan in respect of deficit funding contributions for the period from December 2014 to July 2015. As such, £1,966,667 is shown as contributions received in advance as at 5 April 2015.

4. Transfers in

	Defined Benefit Section £	Defined Contribution Section £	2015 Total £	2014 Total £
Individual transfers in from other schemes	-	98,023	98,023	15,751

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Notes to the Accounts

5. Other income

	Defined Benefit Section £	Defined Contribution Section £	2015 Total £	2014 Total £
Interest on cash deposits held by the Trustee	709	-	709	3,239
Compensation	-	-	-	11,097
	<u>709</u>	<u>-</u>	<u>709</u>	<u>14,336</u>

6. Benefits

	Defined Benefit Section £	Defined Contribution Section £	2015 Total £	2014 Total £
Pensions	2,869,311	-	2,869,311	2,715,644
Commutations and lump sums on retirement	679,859	-	679,859	965,810
Lump sums on death in retirement	80,157	-	80,157	-
Refunds of contributions on death	-	-	-	117,975
Annuities purchased	-	-	-	131,113
	<u>3,629,327</u>	<u>-</u>	<u>3,629,327</u>	<u>3,930,542</u>

Included in the commutations and lump sums on retirement figure for the Defined Benefit Section above is £97,624 in respect of members of the Defined Contribution Section of the Plan whose benefits have a Defined Benefit Section underpin.

7. Payments to and on account of leavers

	Defined Benefit Section £	Defined Contribution Section £	2015 Total £	2014 Total £
Refunds to members leaving service	-	770	770	5,067
State scheme premiums	-	-	-	(943)
Individual transfer values paid to other schemes	1,815,647	430,943	2,246,590	670,514
	<u>1,815,647</u>	<u>431,713</u>	<u>2,247,360</u>	<u>674,638</u>

Included in the individual transfer values paid to other schemes figure for the Defined Benefit Section above is £234,303 in respect of members of the Defined Contribution Section of the Plan whose benefits have a Defined Benefit Section underpin.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Notes to the Accounts

8. Administration expenses

	Defined Benefit Section £	Defined Contribution Section £	2015 Total £	2014 Total £
Actuarial & consultancy	372,894	-	372,894	385,148
Administration fees	194,202	-	194,202	171,322
Trustee secretarial fees	77,060	-	77,060	75,437
Trustee fees	35,334	-	35,334	49,750
Audit fees	13,699	-	13,699	18,750
Legal fees	18,192	-	18,192	12,658
Printing and communication expenses	6,821	-	6,821	11,000
Miscellaneous expenses	82	-	82	9
	<u>718,284</u>	<u>-</u>	<u>718,284</u>	<u>724,074</u>

The administration costs of the Defined Contribution Section are paid from the Defined Benefit Section and are therefore ultimately met by the Principal Employer in the form of employer contributions.

Except as noted above, costs of the administration of the Plan, including the Pension Protection Fund Levy and premiums to insure the Plans death in service benefits are borne by the Principal Employer.

9. Investment income

	Defined Benefit Section £	Defined Contribution Section £	2015 Total £	2014 Total £
Interest on cash deposits	1,095	-	1,095	-
Annuity income	14,409	-	14,409	14,409
	<u>15,504</u>	<u>-</u>	<u>15,504</u>	<u>14,409</u>

10. Investment management expenses

	Defined Benefit Section £	Defined Contribution Section £	2015 Total £	2014 Total £
Administration, management and custody fees	<u>129,770</u>	<u>192,275</u>	<u>322,045</u>	<u>87,088</u>

During the year under review the Trustee appointed BlackRock Investment Management (UK) Limited who recover fees via issuing invoices and removed Rogge Global Partners Plc who recover fees via reducing unit price offered to investors as investment managers of the Defined Benefit Section of the Plan. This change resulted in the increase in the administration, management and custody fees shown in the Defined Benefit Section of the Plan.

In the current year the administration, management and custody fees for the Defined Contribution Section relate to fees levied by Friends Life which are shown separately following a change of reporting systems at Friends Life. In prior years these fees were not quantifiable.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Notes to the Accounts

11. Transfers between sections

The accounts 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.

12. Investment assets

Defined Benefit Section

12.1 Investments

	2015 £	2014 £
Pooled investments		
- Managed funds		
- UK non-property	172,782,581	136,658,607
Cash balances		
- Sterling	965	-
	<u>172,783,546</u>	<u>136,658,607</u>

12.2 Summary of movement of investments for the year

	Market value at 6 April 2014 £	Cost of investments purchased £	Proceeds of sales of investments £	Change in market value £	Market value at 5 April 2015 £
Pooled investments	136,658,607	<u>118,146,061</u>	<u>(116,884,072)</u>	34,861,985	172,782,581
Cash balances	-			-	965
	<u>136,658,607</u>			<u>34,861,985</u>	<u>172,783,546</u>

Defined Contribution Section

12.3 Investments

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.

	2015 £	2014 £
Pooled investments		
- Managed funds		
- UK non-property	47,177,109	40,251,245
AVC investments	7,549,710	6,967,428
	<u>54,726,819</u>	<u>47,218,673</u>

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Notes to the Accounts

12.4 Summary of movement of investments for the year

	Market value at 6 April 2014 £	Cost of investments purchased £	Proceeds of sales of investments £	Change in market value £	Market value at 5 April 2015 £
Pooled investments	40,251,245	2,256,720	(931,496)	5,600,640	47,177,109
AVC investments	6,967,428	101,861	(162,522)	642,943	7,549,710
	<u>47,218,673</u>	<u>2,358,581</u>	<u>(1,094,018)</u>	<u>6,243,583</u>	<u>54,726,819</u>
Designated to members	47,127,179				54,627,087
Not designated to members	91,494				99,732
	<u>47,218,673</u>				<u>54,726,819</u>

12.5 Pooled investments

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.

12.6 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.

	2015 £	2014 £
Friends Life	<u>7,549,710</u>	<u>6,967,428</u>

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.

Combined Sections

12.7 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 (2014: £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.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Notes to the Accounts

12.8 Concentration of investments

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

	2015		2014	
	£	%	£	%
Schroders Life Diversified Growth Fund	34,806,376	15.4	30,850,245	17.0
Towers Watson Oxip LP Series XVIII B Fund	29,668,684	13.1	29,668,684	16.3
BlackRock LMF GBP 2060 GILT FLEX	20,785,109	9.2	22,271,865	12.2
L&G World Equity Index	15,834,299	7.0	15,003,721	8.2
BlackRock LSF GBP cash Fund	15,047,258	6.7	12,365,302	6.8
BlackRock CP GBL CORP BD FLEX ACC GBP	12,047,196	5.3	12,359,820	6.8
L&G Global Equity 30:70 Index	N/A	N/A	22,851,834	12.6

13. Current assets

13.1 Defined Benefit Section

	2015	2014
	£	£
Reimbursement of insured pensions	218	218
Cash deposits held with the Plan Administrator	368,580	1,017,521
	<u>368,798</u>	<u>1,017,739</u>

13.2 Defined Contribution Section

	2015	2014
	£	£
Amounts due from Defined Benefit Section	18,625	-
Cash in transit	-	106,174
Cash deposits held with the Plan Administrator	-	32,115
	<u>18,625</u>	<u>138,289</u>

Included in the cash deposits shown above is £NIL (2014: £NIL) which is not allocated to members.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Notes to the Accounts

14. Current liabilities

14.1 Defined Benefit Section

	2015 £	2014 £
Contributions received in advance - employer	1,966,667	2,950,000
Reimbursement of pensions received in advance	982	982
Lump sums on retirement payable	39,191	3,779
Taxation payable	39,487	38,393
Administrative expenses payable	91,889	94,779
Investment management expenses payable	57,205	20,817
Due to Defined Contribution Section	18,625	-
	<u>2,214,046</u>	<u>3,108,750</u>

14.2 Defined Contribution Section

	2015 Total £	2014 Total £
Unpaid benefits	<u>18,625</u>	<u>-</u>

15. 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 8, 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 2015

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 26, Plan in respect of the year ended 5 April 2015.

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 13 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 26 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 2015 as reported in the summary of contributions on page 26 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 (formerly Baker Tilly UK Audit LLP)

Statutory Auditor

Chartered Accountant

St Philips Point

Temple Row

Birmingham

B2 5AF

Date: 4 November 2015

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Summary of Contributions

During the year ended 5 April 2015, the contributions payable to the Plan by the Employer were as follows:

	Defined Benefit Section £	Defined Contribution Section £	2015 Total £
Contributions payable under the Schedule of Contributions:			
Contributions from employer:			
Normal	387,706	2,109,729	2,497,435
Other	700,000	-	700,000
Deficit funding	5,900,000	-	5,900,000
	<u>6,987,706</u>	<u>2,109,729</u>	<u>9,097,435</u>
Contributions from members:			
Normal	<u>213,026</u>	<u>25,449</u>	<u>238,475</u>
Contributions payable under the Schedule of Contributions (as reported on by the Plan Auditor)	<u>7,200,732</u>	<u>2,135,178</u>	<u>9,335,910</u>
Other contributions:			
Additional voluntary contributions	-	101,861	101,861
Total contributions reported in the accounts	<u>7,200,732</u>	<u>2,237,039</u>	<u>9,437,771</u>

Signed on behalf of the Trustee Company on 27 October 2015

..... Trustee Director

..... Trustee Director

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Compliance Statement

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.

Taxation

The Plan is a registered pension scheme under Chapter 2 of part 4 of the Finance Act 2004.

Pension increases

As at 1 April 2014, post 1988 Guaranteed Minimum Pensions were increased by 2.7% and pensions accrued after 5 April 1997 were increased by 2.7%. Pensions accrued after 5 April 2005 were increased by 2.5%.

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. None of the transfer values paid was less than the amount provided by the Regulations.

Employer-related investments

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

The Pensions Regulator

The statutory body that regulates occupational pension schemes is the Pensions Regulator and it can be contacted at:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW
Telephone: 0845 600 0707
Email: customersupport@tpr.gov.uk
Website: www.thepensionsregulator.gov.uk

Pensions tracing

A pension tracing service is carried out by the Department for Work and Pensions. This service can be contacted as follows:

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU
Telephone: 0845 600 2537

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Compliance Statement

The Pensions Advisory Service

Any concerns connected with the Plan should be referred to Mercer Limited, Stratford Court, Cranmore Boulevard, Solihull, who will try to resolve the problem as quickly as possible. Members and beneficiaries of pension schemes who have problems concerning their scheme and are not satisfied by the information or explanation given by the administrators or the trustees can consult with The Pensions Advisory Service. A local adviser can usually be contacted through a Citizens Advice Bureau. Alternatively the Service can be contacted at:

The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB
Telephone: 0300 123 1047
Website: www.pensionsadvisoryservice.org.uk

Pensions Ombudsman

In cases where a complaint or dispute cannot be resolved, normally after the intervention of The Pensions Advisory Service, an application can be made to the Pensions Ombudsman for him to investigate and determine any complaint or dispute of fact or law involving occupational pension schemes. The address is:

The Office of the Pensions Ombudsman
11 Belgrave Road
London
SW1V 1RB
Telephone: 020 7630 2200
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

The Pension Protection Fund

The Pension Protection Fund (PPF) was established to pay compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover PPF levels of compensation. The pension protection levy is one of the ways that the PPF funds the compensation payable to members of schemes that transfer to the PPF.

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Actuarial Information

Certification of schedule of contributions

a Adequacy of rates of contributions

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 2012 to be met by the end of the period specified in the recovery plan dated 10 April 2013.

b Adherence to statement of funding principle

I here by certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 10 April 2013.

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.

SA Fox

Mr S A Fox, FIA
Scheme Actuary, Towers Watson Limited

10 April 2013

Watson House
London Road, Reigate
Surrey, RH2 9PQ

Dun & Bradstreet (UK) Pension Plan

Annual Report for the year ended 5 April 2015

Actuarial Information

Certificate of technical provisions

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Plan's technical provisions as at 5 April 2012 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustees of the Plan and set out in the Statement of Funding Principles dated 10 April 2013.

S A Fox
Simon Fox

10 April 2013

Towers Watson Limited
Watson House
London Road
Reigate
Surrey RH2 9PQ