



# Pension Policies Investment Bulletin

July 2017

We will be able to assist you with any queries that you may have regarding the administration of your policy, however, we are unable to give you any form of investment advice. You may wish to seek advice from an Independent Financial Adviser.

The value of your fund is not guaranteed. The value of investments can fall as well as rise, meaning you may get back less than you paid in. Past performance is not necessarily a guide to future performance.

Where overseas investments are included movements in exchange rates could cause the value of an investment to change.

## Monthly Performance Figures as at 31 July 2017

The following figures are changes in unit price over one, three and five years.

Fund Performance				
Fund	Bid Price at:	Percentage Change in Unit Price		
		31 Jul 17	1 year	3 years
Balanced Managed	711.86	7.06	18.59	30.32
Money	406.82	0.01	0.24	0.71
European Equities	919.01	22.82	31.37	66.93
Fixed Interest	223.24	-0.87	1.47	-1.56
Japanese Equities	181.00	19.64	38.79	60.02
UK Equities	790.94	13.42	18.79	49.41
US Equities	1,032.20	11.64	52.32	94.05

Comparative Indices Percentage Changes				
Index	1 month	1 year	3 years	5 years
FT-SE All Share Index	1.17	14.90	25.70	64.98
FT-SE Japan	0.45	16.09	56.71	102.81
FT-SE UK Gilts Up to 5 years	0.22	-0.12	6.03	5.63
STXE EURO 600	-0.40	10.52	12.46	44.56
FTSE All-World Index	1.25	18.49	56.29	105.08
FT-SE World-North America	0.64	16.91	69.86	129.42
UK Retail Price Index	0.22	3.61	6.60	12.72

Data source: Bloomberg



## Additional Fund Information as at 31 December 2016

The following figures are annualised growth rates over the previous five years.

Fund Performance (Percentage change in unit price)					
Fund	01/01/16 to 31/12/16	01/01/15 to 31/12/15	01/01/14 to 31/12/14	01/01/13 to 31/12/13	01/01/12 to 31/12/12
Balanced Managed	12.50	-0.20	3.20	7.70	3.60
Money	0.10	0.10	0.10	0.20	0.60
European Equities	15.10	1.90	-4.80	18.90	6.10
Fixed Interest	2.00	-1.30	0.70	-3.00	0.20
Japanese Equities	26.10	-1.10	-2.00	18.70	3.90
UK Equities	17.60	-1.40	-0.80	15.80	9.90
US Equities	28.90	3.10	14.90	23.70	7.80

Pension Fund Composition (expressed as a percentage) as at 31 December 2016				
Fund	Cash	Equities	Bonds	Other
Balanced Managed	1.40	53.50	45.10	0.00
Money	100.00	0.00	0.00	0.00
European Equities	0.70	99.30	0.00	0.00
Fixed Interest	1.80	0.00	98.20	0.00
Japanese Equities	1.20	98.80	0.00	0.00
UK Equities	1.00	99.00	0.00	0.00
US Equities	1.00	99.00	0.00	0.00

Pension Fund Composition (expressed as a percentage) as at 31 December 2015				
Fund	Cash	Equities	Bonds	Other
Balanced Managed	0.70	48.80	50.50	0.00
Money	100.00	0.00	0.00	0.00
European Equities	1.00	99.00	0.00	0.00
Fixed Interest	0.40	0.00	99.60	0.00
Japanese Equities	0.80	99.20	0.00	0.00
UK Equities	1.00	99.00	0.00	0.00
US Equities	1.10	98.90	0.00	0.00



Fund Profile	
Fund	Profile
Balanced Managed	An umbrella fund to achieve long-term capital growth and income. This fund invests in all other funds detailed below, with the exception of the Money fund.
Money	A capital protected fund, which earns the preferential yield available to Generali in the UK money markets.
European Equities	Long-term capital growth by investing in leading European companies.
Fixed Interest	A measured return and security of capital from UK Government gilts.
Japanese Equities	Long-term capital growth by investing in leading Japanese companies.
UK Equities	Long-term capital growth by investing in leading UK companies.
US Equities	Long-term capital growth by investing in large and medium size US companies.

## Important Notes

Generali Investments Europe S.p.A. SGR, a Generali Group company, acts as both our fund manager and investment adviser.

Please note that the pension performance figures are on a bid-to-bid basis, and represent the underlying fund performance rather than actual returns on policies.

Whilst every attempt has been made to ensure the accuracy of information in this Bulletin we do not accept responsibility for any errors or omissions on our part. Nothing in this report should be construed as guidance to the suitability of the investments.