

MANAGED FUNDS FACTSHEET



NFU Mutual
INSURANCE | PENSIONS | INVESTMENTS

It's about time®

NFU MUTUAL WITH-PROFITS FUND

FUND OBJECTIVE

We invest this fund with the aim of achieving long-term growth. Returns on investments are smoothed out over time, as we keep back some of the growth from good years to boost returns in poor years. Although returns are smoothed, values can still change sharply. This means that the with-profits fund is not suitable as a short-term (0 - 5 years) investment.

FUND MANAGER COMMENTS

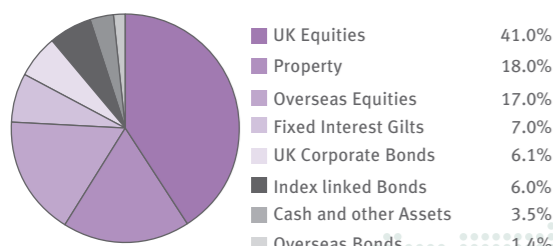
This fund has maintained its greater than 50% asset exposure to UK and overseas equities during the quarter, with the balance in fixed interest, commercial property and cash. Both equity areas again saw strong returns, especially when compared to the other assets available. A combination of factors drove this performance; improving economic data, commodity price rises and the prospect of a fiscal spending / tax cutting new US president. The UK FTSE All-Share index produced a return of 3.9% over the quarter whilst overseas equities returned 7.1%, taking gains over 2016 to 16.8% and 30.4% respectively. Despite lagging in the final quarter of the year, emerging markets produced a strong performance in 2016 and good exposure within the funds to this area has proved beneficial to performance. Fixed interest stocks retreated over the final quarter, with gilts and corporate bonds returning -3.4% and -2.6% respectively. Property has stabilised somewhat after the third quarter Brexit related falls with initial estimates for the IPD index showing both fourth quarter and 2016 returns of around 2.5%.

Properties held within this fund are directly owned and have seen their values stabilise post-Brexit. Asset class weightings were changed at the start of the quarter with a move from fixed interest and index linked to increase the cash weighting by 1.5%. This move was repeated at the end of the quarter, effective 1st January, with another 1.5% move into cash but this time specifically from long duration gilts and index-linked. Equities continue to represent the largest single asset class, accounting for 58% of the fund (41% UK and 17% overseas).

For more information, please see individual fund fact sheets on our website nfumutual.co.uk.

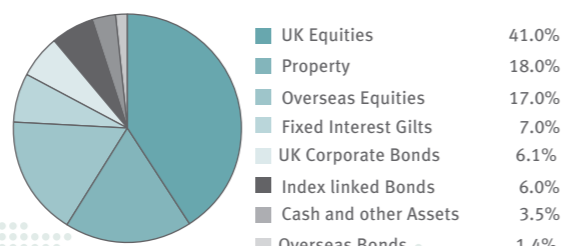
Pensions

Asset Mix



Life

Asset Mix



Source: NFU Mutual 31st December 2016.

NFU MUTUAL WITH-PROFITS FUND

When you invest in with-profits, your money is pooled with that of all other with-profits investors in NFU Mutual's with-profits fund. The tables below show the past gross returns (before deductions such as tax and product charges) attributable to NFU Mutual's with-profits fund. These figures relate to the overall performance of the fund in which with-profits investments are held, they are not what investors have received on individual policies.

Investment Returns 2007 – 2016

Year	Investment Return on the NFU Mutual With-Profits Fund
2007	3.9%
2008	-18.6%
2009	17.1%
2010	14.2%
2011	3.5%
2012	9.3%
2013	13.5%
2014	9.5%
2015	5.7%
2016	18.1%

Source: NFU Mutual 31st December 2016.

Annualised & Cumulative Performance

Term	Annualised Return	Cumulative Return
25 YEARS	9.7%	909.0%
20 YEARS	8.2%	387.8%
15 YEARS	7.3%	188.8%
10 YEARS	7.1%	98.5%
5 YEARS	11.1%	69.6%
3 YEARS	11.0%	36.6%
1 YEAR	18.1%	18.1%

Source: NFU Mutual 31st December 2016.

The figures in these tables show only the gross rate of return on NFU Mutual's with-profits fund over the term or year shown. These figures give an indication of how the with-profits fund has performed over time. The return individual investors have received on their own investments will be different due to, for example, the amount invested, smoothing, guarantees and charges.

CUMULATIVE RETURNS

	10 YEARS	5 YEARS	3 YEARS	31/12/11 31/12/12	31/12/12 31/12/13	31/12/13 31/12/14	31/12/14 31/12/15	31/12/15 31/12/16	5 YEAR AGR
NFU MUTUAL CIB WITH-PROFITS FUND	68.39%	41.59%	19.95%	6.8%	8.9%	10.1%	9.7%	0.9%	7.20%
NFU MUTUAL FLEXIBOND WITH-PROFITS FUND	59.29%	38.51%	18.25%	5.7%	9.0%	10.2%	8.7%	0.5%	6.73%
NFU MUTUAL PERSONAL PENSION WITH-PROFITS FUND	72.73%	45.68%	N/A	7.1%	9.8%	11.1%	10.8%	0.7%	7.82%
NFU MUTUAL PERSONAL PENSION ACCOUNT WITH-PROFITS FUND	N/A	N/A	21.45%	N/A	1.7%	8.5%	11.5%	3.1%	N/A
NFU MUTUAL SHREWD SAVINGS PLAN ISA WITH-PROFITS FUND	68.84%	43.66%	20.93%	6.8%	9.5%	11.6%	9.8%	0.2%	7.51%

Source: NFU Mutual 31st December 2016.

The 10, 5 and 3 year cumulative returns are based on policies commenced in 2006, 2011, and 2013 respectively. Similarly, the 5 year Annual Growth Rate (AGR) is based on policies that commenced in 2011. The individual annual figures are based on a 2011 commencement date except PPA, which are based on a 2012 policy commencement date. Figures are based on a £10,000 single premium for the Personal Pension, Personal Pension Account, CIB and Flexibond, and a £1,000 single premium for the ISA. These figures are shown net of typical charges and deductions relevant for each product type but surrender penalties have not been applied. Figures include Terminal Bonus where applicable. Percentages are calculated on a Bid-to-Bid basis where applicable.

These figures relate to past performance and are for indicative purposes only. Please speak to your Financial Adviser or contact us on 0800 622 323 about the impact that charges can have on the returns and to receive a personal illustration. The figures quoted in these tables are designed to provide an indication of past returns received from our with-profit fund and should not be relied upon to predict what future returns may be achieved. It is likely that the returns achieved within your personal policy will not directly match the returns stated above due to differences in the periods of investment, product charges and amounts invested.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

NFU MUTUAL 100% MIXED FUNDS

FUND OBJECTIVE

The investment objective of the Mixed Portfolio 100% Shares Fund is to provide high, long term capital growth. The Mixed Portfolio Max 100% Shares Fund will invest principally in other funds managed by N.F.U. Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through the funds of N.F.U. Mutual Unit Managers Limited and these other funds, the Fund will gain exposure to UK and International equities typically with 40% - 60% in UK companies, 40% - 50% in international equities and the remainder in fixed income securities, cash and money market instruments. The high equity content is intended to achieve an appropriate balance between risk and reward. Up to 100% of the fund may be invested in equities.

The objective shown above relates to our Open-ended Investment Company (OEIC) fund. Although similar, the detailed investment objective and policy may vary for our Life and Pension funds. Please refer to 'Your Guide to Our Funds' provided with the Key features document for the exact description for these funds.

FUND MANAGER COMMENTS

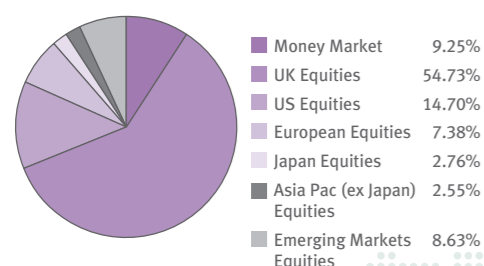
These funds are predominantly exposed to UK and overseas equities currently and both areas again saw strong returns in the fourth quarter, especially when compared to fixed interest assets. A combination of factors drove this performance; improving economic data, commodity price rises and the prospect of a fiscal spending / tax cutting new US president. The UK FTSE All-Share index produced a return of 3.9% over the quarter whilst overseas equities returned 7.1%, taking gains over 2016 to 16.8% and 30.4% respectively. Despite lagging in the final quarter of the year, emerging markets produced a strong performance in 2016 and good exposure within the funds to this area has proved beneficial to performance.

Over the period, the Max 100% Shares portfolios maintained their weightings towards equities. At the end of the quarter, the funds were over 90% invested in equities. Within the OEIC area, the fund has an even split between UK and overseas equities whilst in the Life and Pension areas the bias remains towards the UK despite this being reduced over the year. With negative returns in the final quarter, fixed interest valuations have improved but remain stretched on a long-term view and exposure remains at effectively zero weighting.

For more information, please see individual fund fact sheets on our website nfumutual.co.uk.

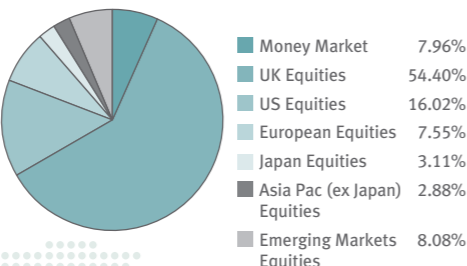
Pensions

Asset Mix



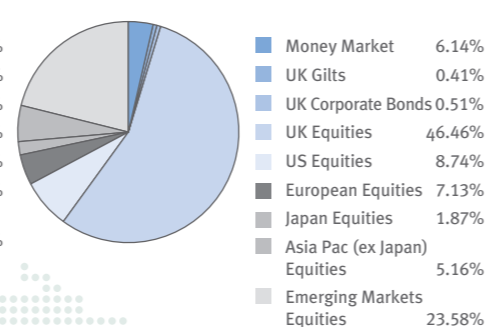
Life

Asset Mix



OEIC

Asset Mix



Source: NFU Mutual 31st December 2016.

To obtain a free copy of the Key Investor Information Document, Supplementary Information Document, Prospectus or the annual and half-yearly reports of the NFU Mutual OEICs, call 0370 606 6462 during normal working hours or write to us at N.F.U. Mutual Unit Managers Limited, BNY Mellon House, Ingrave House, Brentwood Essex, CM15 8TG. We may record telephone calls for training, monitoring or security purposes.

NFU MUTUAL 100% MIXED FUNDS

KEY INFORMATION	PENSIONS	LIFE	OEIC
FUND LAUNCH	31st December 2012	31st December 2012	3rd December 2012
SECTOR	ABI Flexible Investment	ABI Flexible Investment	IA Flexible Investment
FUND SIZE	£31.9M	£44.9M	£50.9M
RISK RATING	Level Five	Level Five	Level Five

NFU MUTUAL PPA MIXED PORTFOLIO MAX 100% SHARES PENSION SERIES 3

5 years past performance



Discrete performance (%)

	31/12/15 31/12/16	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	31/12/11 31/12/12
NFU MUTUAL PPA MIXED PORTFOLIO MAX 100% SHARES PENSION S3	17.3	1.8	1.5	17.7	11.2
SECTOR	15.0	3.3	5.3	16.7	10.8

Source: FE Bid to Bid. Income reinvested to 31st December 2016.

Series 3 shares were launched on 31st December 2012. Prior to this date the performance figures shown reflect the performance of an older series. Older series of this fund will have a different performance. All fund performances are shown on pages 51 to 56.

NFU MUTUAL FLEXIBOND MIXED PORTFOLIO MAX 100% SHARES SERIES 3

5 years past performance



Discrete performance (%)

	31/12/15 31/12/16	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	31/12/11 31/12/12
NFU MUTUAL FLEXIBOND MIXED PORTFOLIO MAX 100% SHARES S3	16.6	1.5	0.8	16.4	10.4
SECTOR	13.7	2.7	4.1	14.6	9.9

Source: FE Bid to Bid. Income reinvested to 31st December 2016.

Series 3 shares were launched on 31st December 2012. Prior to this date the performance figures shown reflect the performance of an older series. Older series of this fund will have a different performance. All fund performances are shown on pages 51 to 56.

NFU MUTUAL MIXED PORTFOLIO MAX 100% SHARES FUND CLASS C

5 years past performance



Discrete performance (%)

	31/12/15 31/12/16	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	31/12/11 31/12/12
NFU MUTUAL MIXED PORTFOLIO MAX 100% SHARES CLASS C	23.7	-0.1	-1.5	10.9	11.9
SECTOR	13.8	2.0	4.9	14.5	10.1

Source: FE Bid to Bid. Income reinvested to 31st December 2016.

Class C shares were launched on 3rd December 2012. Prior to this date the performance figures shown above reflect the performance of Class B shares. Older series of this fund will have a different performance. All fund performances are shown on pages 51 to 56.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

NFU MUTUAL 40% – 85% MIXED FUNDS

FUND OBJECTIVE

The investment objective of the Mixed Portfolio 40% – 85% Shares Fund is to produce long term capital growth and moderate income. The Mixed Portfolio 40% – 85% Shares Fund will invest principally in other funds managed by N.F.U. Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through the funds of N.F.U. Mutual Unit Managers Limited and these other funds, the Fund will gain exposure to UK and International equities with approximately 25% in fixed income stocks and cash. The Fund will typically maintain 40% – 50% of its exposure to UK companies and 25% – 35% in International companies with the balance in fixed income and cash. Up to 85% of the fund may be invested in equities.

There is a risk that issuers of the corporate bonds the fund invests in may not be able to pay interest or repay their debt. Credit risk and/or changes to interest rates will have a significant impact on the performance of fixed income securities issued by companies. Potential, or actual, credit rating downgrades may increase the level of perceived risk.

The objective shown above relates to our OEIC fund. Although similar, the detailed investment objective and policy may vary for our Life and Pension funds. Please refer to 'Your Guide to Our Funds' provided with the Key features document for the exact description for these funds.

FUND MANAGER COMMENTS

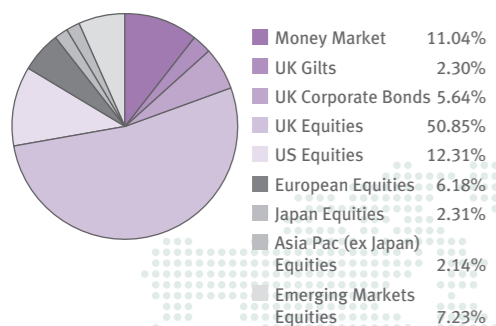
These funds are mainly exposed to UK and overseas equities currently and both areas again saw strong returns in the fourth quarter, especially when compared to fixed interest assets. A combination of factors drove this performance; improving economic data, commodity price rises and the prospect of a fiscal spending / tax cutting new US president. The UK FTSE All-Share index produced a return of 3.9% over the quarter whilst overseas equities returned 7.1%, taking gains over 2016 to 16.8% and 30.4% respectively. Despite lagging in the final quarter of the year, emerging markets produced a strong performance in 2016 and good exposure within the funds to this area has proved beneficial to performance. Fixed interest stocks retreated over the final quarter, with gilts and corporate bonds returning -3.4% and -2.6% respectively.

Over the period, the 40-85% Shares portfolios maintained their weightings towards equities. With the fixed interest weightings falling due to its underperformance relative to equities, cash was invested in bonds to bring them back to target. At the end of the quarter, the funds were over 75% invested in equities with greater exposure to the UK relative to international markets. With fixed interest valuations looking stretched exposure remained towards the lower end of the permitted range.

For more information, please see individual fund fact sheets on our website nfumutual.co.uk.

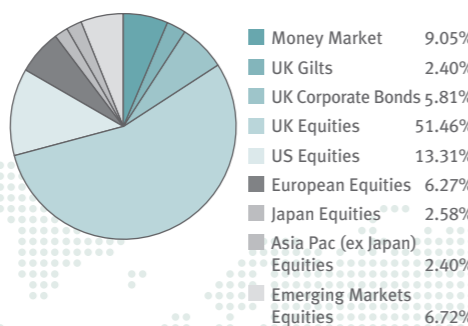
Pensions

Asset Mix



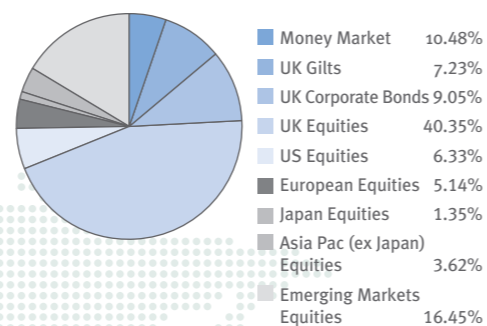
Life

Asset Mix



OEIC

Asset Mix



Source: NFU Mutual 31st December 2016.

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NFU MUTUAL 40% – 85% MIXED FUNDS

KEY INFORMATION	PENSIONS	LIFE	OEIC
FUND LAUNCH	31st December 2012	31st December 2012	3rd December 2012
SECTOR	ABI Mixed 40% – 85%	ABI Mixed 40% – 85%	IA Mixed Investments 40% – 85%
FUND SIZE	£135.9M	£312.1M	£222.0M
RISK RATING	Level Four	Level Four	Level Four

NFU MUTUAL PPA MIXED PORTFOLIO 40% – 85% SHARES PENSION SERIES 3

5 years past performance



Discrete performance (%)

	31/12/15 31/12/16	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	31/12/11 31/12/12
NFU MUTUAL PPA MIXED PORTFOLIO MAX 40% – 85% SHARES PENSION S3	15.8	1.7	2.5	15.7	10.6
SECTOR	14.2	2.1	5.3	13.3	9.9

Source: FE Bid to Bid. Income reinvested to 31st December 2016.

Series 3 shares were launched on 31st December 2012. Prior to this date the performance figures shown reflect the performance of an older series. Older series of this fund will have a different performance. All fund performances are shown on pages 51 to 56.

NFU MUTUAL FLEXIBOND MIXED PORTFOLIO 40% – 85% SHARES SERIES 3

5 years past performance



Discrete performance (%)

	31/12/15 31/12/16	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	31/12/11 31/12/12
NFU MUTUAL FLEXIBOND PORTFOLIO S3 40% – 85% SHARES S3	15.1	1.4	1.5	14.2	10.1
SECTOR	11.9	2.0	4.3	12.1	9.3

Source: FE Bid to Bid. Income reinvested to 31st December 2016.

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NFU MUTUAL MIXED PORTFOLIO 40% – 85% SHARES FUND CLASS C

5 years past performance



Discrete performance (%)

	31/12/15 31/12/16	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	31/12/11 31/12/12
NFU MUTUAL MIXED PORTFOLIO 40% – 85% SHARES CLASS C	19.8	0.3	0.7	9.9	10.8
SECTOR	12.9	2.7	4.9	14.5	10.0

Source: FE Bid to Bid. Income reinvested to 31st December 2016.

Class C shares were launched on 3rd December 2012. Prior to this date the performance figures shown above reflect the performance of Class B shares. Older series of this fund will have a different performance. All fund performances are shown on pages 51 to 56.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

NFU MUTUAL 20% – 60% MIXED FUNDS

FUND OBJECTIVE

The investment objective of the Mixed Portfolio 20% – 60% Shares Fund is to generate some potential long term capital growth and stable income. The Mixed Portfolio 20% – 60% Shares Fund will invest principally in other funds managed by N.F.U. Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through N.F.U. Mutual Unit Managers Limited funds and these other funds, the Fund will gain exposure to a mix of UK and International equities, fixed income stocks, cash and property. The Fund will typically maintain 25% – 35% exposure to UK companies and a similar proportion in fixed income stocks with the balance in International equities, property and cash. Up to 60% of the fund may be invested in equities.

There is a risk that issuers of the corporate bonds the fund invests in may not be able to pay interest or repay their debt. Credit risk and/or changes to interest rates will have a significant impact on the performance of fixed income securities issued by companies. Potential, or actual, credit rating downgrades may increase the level of perceived risk.

The objective shown above relates to our OEIC fund. Although similar, the detailed investment objective and policy may vary for our Life and Pension funds. Please refer to 'Your Guide to Our Funds' provided with the Key features document for the exact description for these funds.

FUND MANAGER COMMENTS

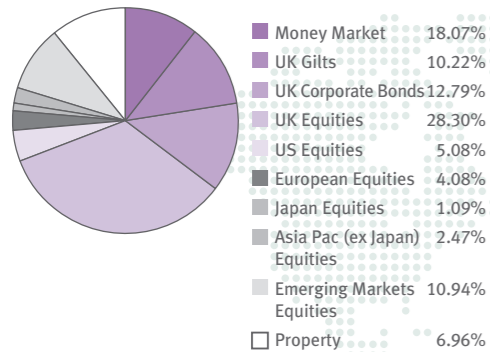
This fund has maintained a greater than 50% asset exposure to UK and overseas equities during the quarter, with the balance in fixed interest, commercial property and cash. Both equity areas again saw strong returns, especially when compared to the other assets available. A combination of factors drove this performance; improving economic data, commodity price rises and the prospect of a fiscal spending / tax cutting new US president. The UK FTSE All-Share index produced a return of 3.9% over the quarter whilst overseas equities returned 7.1%, taking gains over 2016 to 16.8% and 30.4% respectively. Despite lagging in the final quarter of the year, emerging markets produced a strong performance in 2016 and good exposure within the funds to this area has proved beneficial to performance. Fixed interest stocks retreated over the final quarter, with gilts and corporate bonds returning -3.4% and -2.6% respectively. Property has stabilised somewhat after the third quarter Brexit related falls with initial estimates for the IPD index showing both fourth quarter and 2016 returns of around 2.5%.

Over the quarter, the 20-60% Shares portfolio put cash to work in the Gilt & Corporate Bond fund on a number of occasions as the fixed interest weightings fell due to its underperformance relative to equities. Cash holdings remain relatively high reflecting the more defensive nature of the fund and the Fund Managers awaiting better investment opportunities. At the end of the quarter, the funds were approximately 54% invested in equities with greater exposure to the UK relative to international markets. Exposure to fixed interest remained towards the lower end of the permitted range and the commercial property weighting had fallen to around 7%.

For more information, please see individual fund fact sheets on our website nfumutual.co.uk.

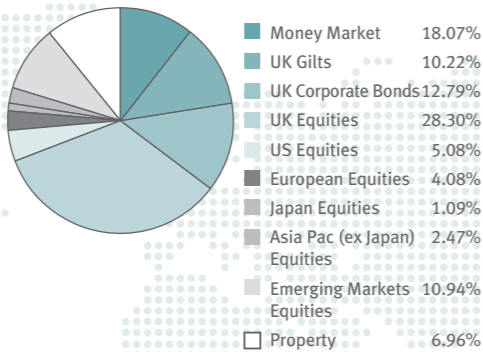
Pensions

Asset Mix



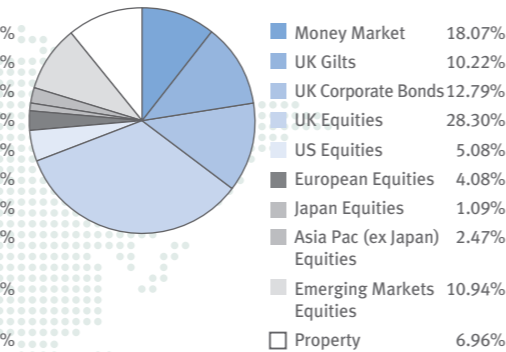
Life

Asset Mix



OEIC

Asset Mix



Source: NFU Mutual 31st December 2016.

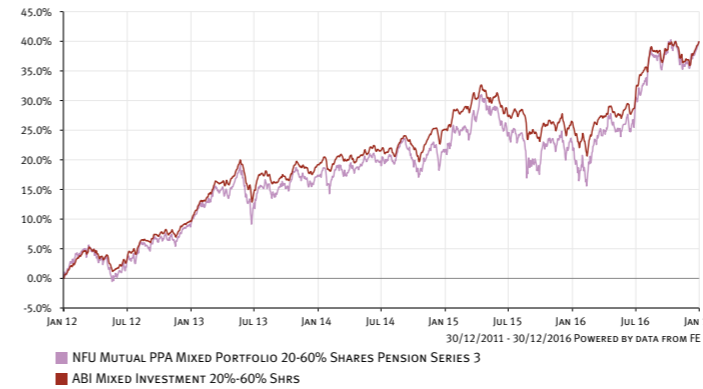
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NFU MUTUAL 20% – 60% MIXED FUNDS

KEY INFORMATION	PENSIONS	LIFE	OEIC
FUND LAUNCH	31st December 2012	31st December 2012	3rd December 2012
SECTOR	ABI Mixed 20% – 60%	ABI Mixed 20% – 60%	IA Mixed Investments 20% – 60%
FUND SIZE	£70.5M	£82.1M	£295.3M
RISK RATING	Level Three	Level Three	Level Three

NFU MUTUAL PPA MIXED PORTFOLIO 20% – 60% SHARES PENSION SERIES 3

5 years past performance



Discrete performance (%)

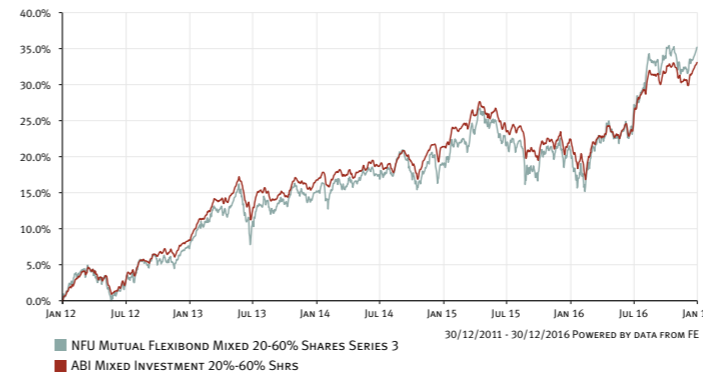
	31/12/15 31/12/16	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	31/12/11 31/12/12
NFU MUTUAL PPA MIXED PORTFOLIO 20% – 60% SHARES PENSION S3	13.7	1.2	3.5	8.1	8.7
SECTOR	10.8	1.1	4.9	8.8	9.6

Source: FE Bid to Bid. Income reinvested to 31st December 2016.

Series 3 shares were launched on 31st December 2012. Prior to this date the performance figures shown reflect the performance of an older series. Older series of this fund will have a different performance. All fund performances are shown on pages 51 to 56.

NFU MUTUAL FLEXIBOND MIXED 20% – 60% SHARES SERIES 3

5 years past performance



Discrete performance (%)

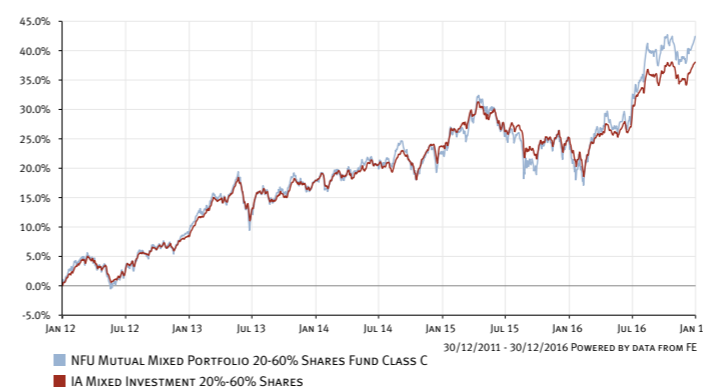
	31/12/15 31/12/16	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	31/12/11 31/12/12
NFU MUTUAL FLEXIBOND MIXED 20% – 60% SHARES S3	11.8	1.6	3.2	7.5	7.2
SECTOR	8.8	0.8	3.9	7.8	8.4

Source: FE Bid to Bid. Income reinvested to 31st December 2016.

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NFU MUTUAL MIXED PORTFOLIO 20% – 60% SHARES FUND CLASS C

5 years past performance



Discrete performance (%)

	31/12/15 31/12/16	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	31/12/11 31/12/12
NFU MUTUAL MIXED PORTFOLIO 20% – 60% SHARES FUND CLASS C	14.3	1.6	3.9	8.5	8.7
SECTOR	10.3	1.2	4.9	8.8	8.4

Source: FE Bid to Bid. Income reinvested to 31st December 2016.

Class C shares were launched on 3rd December 2012. Prior to this date the performance figures shown above reflect the performance of Class B shares. Older series of this fund will have a different performance. All fund performances are shown on pages 51 to 56.

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IMPORTANT INFORMATION

NFU Mutual Financial Advisers advise on NFU Mutual products and selected products from specialist providers. Financial Advice is provided by NFU Mutual Select Investments Ltd.

For more information you can

- Contact your local NFU Mutual agent or NFU Mutual Financial Adviser
- Call us on **0800 622 323**
- Visit our website nfumutual.co.uk for latest information

We'll explain our advice services and our charges.

Further information about the funds mentioned can be downloaded free of charge from our website, including:

- Your guide to our funds
- Key Investor Information Documents
- Supplementary Information Document
- Open-ended Investment Company (OEIC) Prospectuses (in English)
- Annual and half-yearly reports of the NFU Mutual OEICs



NFU Mutual

nfumutual.co.uk

The National Farmers Union Mutual Insurance Society Limited (No. 111982). A member of the Association of British Insurers. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

N.F.U. Mutual Unit Managers Limited (No.1837277). A member of the NFU Mutual group of companies. Authorised and regulated by the Financial Conduct Authority.

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For security and training purposes, telephone calls may be recorded and monitored.

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