31 August 2019

Pension Fund

Asset Allocation (as at 31/07/2019)

- US Equities: 100.0%

Sector Breakdown (as at 31/07/2019)

- Information Technology: 21.8%
- Financials: 18.8%
- Communication Services: 13.0%
- Health Care: 12.8%
- Industrials: 12.3%
- Consumer Discretionary: 10.4%
- Energy: 4.4%
- Materials: 4.3%
- Consumer Staples: 2.2%

Regional Breakdown (as at 31/07/2019)

- USA: 100.0%

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

CM UBS US Equity

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

Fund Aim
To achieve long-term growth through active management of a diversified portfolio primarily invested in US equities.

Basic Fund Information
- Fund Launch Date: 04/08/2003
- Fund Size: £16.0m
- Sector: ABI North America Equities
- ISIN: GB0033418475
- MEX ID: CMUBSE
- SEDOL: 3341847
- Manager Name: Thomas Digenan
- Manager Since: 14/10/2002

Top Ten Holdings (as at 31/07/2019)

- AMAZON: 4.3%
- WESTERN DIGITAL: 4.0%
- MARSH & MCLENNAN: 3.4%
- JP MORGAN: 3.3%
- FACEBOOK: 2.9%
- UNITEDHEALTH GROUP: 2.9%
- WALT DISNEY: 2.9%
- PROGRESSIVE CORP: 2.8%
- SYNCHRONY FINANCIAL: 2.8%
- JOHNSON & JOHNSON: 2.5%

TOTAL: 31.8%
Past Performance

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

Discrete Performance

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<thead>
<tr>
<th></th>
<th>30/06/2018 - 30/06/2019</th>
<th>30/06/2017 - 30/06/2018</th>
<th>30/06/2016 - 30/06/2017</th>
<th>30/06/2015 - 30/06/2016</th>
<th>30/06/2014 - 30/06/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>CM UBS US Equity</td>
<td>8.0%</td>
<td>8.7%</td>
<td>29.7%</td>
<td>6.4%</td>
<td>18.6%</td>
</tr>
<tr>
<td>ABI North America Equities</td>
<td>10.6%</td>
<td>11.8%</td>
<td>24.2%</td>
<td>12.5%</td>
<td>15.4%</td>
</tr>
</tbody>
</table>

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

Cumulative Performance

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<tbody>
<tr>
<td>CM UBS US Equity</td>
<td>-5.2%</td>
<td>8.7%</td>
<td>4.4%</td>
<td>41.8%</td>
<td>89.5%</td>
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<tr>
<td>ABI North America Equities</td>
<td>-3.3%</td>
<td>8.5%</td>
<td>7.0%</td>
<td>46.3%</td>
<td>98.5%</td>
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<tr>
<td>Quartile</td>
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<td>2</td>
<td>4</td>
<td>3</td>
<td>4</td>
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</tbody>
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Source: FE as at 31/08/2019

Quarterly Fund Manager Review

During the second quarter of 2019, US Equity Large Cap Portfolio performance was 5.0%. The fund outperformed its benchmark, Russell 1000 Index by 78 bps. The positive returns were mainly driven by stock selection within Communication Services and Industrials. Stock selection in Consumer Staples detracted from the results. From the sector allocation perspective, overweight in Financials was a contributor. Walt Disney outperformed as a result of its investor day when the company debuted its upcoming Disney+ offering (launches Nov. 12th). The offering’s content is broader than anticipated and is highly differentiated. The $6.99 offering is very competitive (Netflix is $13) and guidance of 60-90m subscribers seems very reasonable, particularly given the attractive pricing. Gardner Denver's shares price increased after the company announced it would be buying Ingersoll-Rand's Industrial Segment. Gardner Denver will remain intact removing the risk that upstream energy and subscale medical would be sold. The new entity will be run by GDI’s management and board. The merger makes Gardner Denver the largest compressor company globally behind Atlas Copco. Another contributor to performance during the quarter was our position in IPG Photonics. The company continues to deliver strong profitability and cash flows despite the near term pressures coming mainly from the China trade tensions. Philip Morris detracted from relative returns on the back of overall weakness of Tobacco industry. We believe that with IQOS, PM US is at the forefront of the consumer switch into RRP's (Reduced Risk Products). With a strong first mover advantage with RRPs, and high technological and route to market barriers to entry, we believe that PM will consistently take share within the total tobacco market. Commercial real estate company Simon Property Group is directly affected by the sluggish landscape for the retail industry and drop in tourism. Being overweight Microsoft also detracted from performance as the company continued to deliver strong financial results, especially in its Azure cloud services business.

Thomas Digenan 30/06/2019

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