**Factsheet**

**Pension Fund**

**Asset Allocation (as at 28/09/2018)**

- North America Equity: 30.8%
- Emerging Markets Equity: 21.1%
- Pacific ex Japan Equity: 13.5%
- Europe ex UK Equity: 11.7%
- Japan Equity: 10.2%
- UK Equity: 8.7%
- Money Market: 4.1%

**Sector Breakdown (as at 28/09/2018)**

- Financials: 28.1%
- Technology: 23.3%
- Industrials: 15.6%
- Consumer Services: 7.7%
- Telecommunications: 7.3%
- Consumer Goods: 5.1%
- Oil & Gas: 5.1%
- Cash: 4.1%
- Basic Materials: 2.0%
- Health Care: 1.7%

**Regional Breakdown (as at 28/09/2018)**

- North America: 30.8%
- Emerging Markets: 20.5%
- Pacific ex Japan: 13.5%
- UK: 13.4%
- Europe ex UK: 11.7%
- Japan: 10.2%

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

**Fund Aim**

To achieve long term capital growth by investing in companies which are considered ethical, taking into account their primary activities and how they behave in achieving these. The fund will invest in UK and overseas companies which will be selected using a broad range of ethical and socially responsible criteria. These criteria include the environment, employee relations, product quality and business practices.

**Basic Fund Information**

- Fund Launch Date: 31/10/2000
- Fund Size: £72.8m
- Sector: ABI Global Equities
- ISIN: GB0002273604
- MEX ID: CMEP
- SEDOL: 0227360
- Manager Name: Global Equity Team, Stephen Docherty
- Manager Since: 09/06/2014

**Top Ten Holdings**

1. VISA INC-CLASS A SHARES USD0.0001 4.0%
2. ABERDEEN LIQUIDITY FUND LUX - ABERDEEN LIQ LX STER 3.4%
3. TAIWAN SEMICONDUCTOR MANUFAC TWD10 3.2%
4. CHECK POINT SOFTWARE TECH USD0.01 2.9%
5. M & T BANK CORP USD0.5 2.8%
6. EOG RESOURCES INC USD0.01 2.7%
7. TJX COMPANIES INC USD1 2.7%
8. AIA GROUP LTD COMMON STOCK 2.6%
9. EXPERIAN PLC GBP0.001 2.5%
10. SCHLUMBERGER LTD USD0.01 2.3%

**TOTAL** 29.1%
Past Performance

Clerical Medical Ethical Pension
ABI Global Equities

Past performance is not a guide to future performance. Investment value and income from it may fall as well as rise, as a result of market and currency movements. You may not get back the amount originally invested.

Discrete Performance

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<tr>
<td>Clerical Medical Ethical</td>
<td>8.7%</td>
<td>12.3%</td>
<td>31.8%</td>
<td>-7.5%</td>
<td>10.6%</td>
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<td>ABI Global Equities</td>
<td>10.0%</td>
<td>13.7%</td>
<td>26.5%</td>
<td>-0.9%</td>
<td>7.6%</td>
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Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

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<tr>
<td>Clerical Medical Ethical</td>
<td>3.2%</td>
<td>-3.7%</td>
<td>3.1%</td>
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<td>ABI Global Equities</td>
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Source: FE as at 30/11/2018

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.

Quarterly Fund Manager Review

UK equities declined in the third quarter as the stumbling Brexit negotiations dominated headlines. As a result, the prospect of no deal being in place by March 2019 became a distinct possibility. Turning to economic news, GDP growth was better than anticipated with healthy consumer spending a driving factor. Unemployment ended the period at 4%. Despite this, the continued decline of sterling signalled that investors might have limited confidence in the UK economy. In August, the Bank of England increased interest rates to 0.75%, which investors had anticipated. For the quarter, the portfolio rose by 1.60%, outperforming the benchmark’s decline of 0.82%. Contributing to relative performance were overweight positions in Amadeus, Victrex and Wood Group (John). Conversely, key detractors included an overweight to Dechra Pharmaceuticals, an overweight to Smart Metering Systems and an overweight to Intertek Group. Looking ahead, we think markets will remain volatile as investors continue to grapple with a collection of far reaching and complex issues, from the machinations within Italian politics, to the escalating protectionist stand-off between the US and China, all of which is adding to an environment of uncertainty and caution. We continue to take a careful and measured approach to capital allocation, favouring companies whose market positions, competitive advantages and balance sheets afford them the best opportunity to prosper over the longer term, and take comfort from the fact that this approach has stood us in good stead during some more difficult periods so far.

Global Equity Team, Stephen Docherty 30/09/2018

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.