The following property breakdown areas are on a 'Direct Property' basis only: Top 5 Properties, Top 5 Tenants and Region

Sector Breakdown (as at 31/12/2018)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>30.2%</td>
</tr>
<tr>
<td>Industrial</td>
<td>20.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>16.5%</td>
</tr>
<tr>
<td>Office</td>
<td>14.4%</td>
</tr>
<tr>
<td>Other property</td>
<td>12.2%</td>
</tr>
<tr>
<td>Property shares</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

Regional Breakdown (as at 31/12/2018)

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rest of UK</td>
<td>44.5%</td>
</tr>
<tr>
<td>Rest of SE &amp; E</td>
<td>37.2%</td>
</tr>
<tr>
<td>Central London</td>
<td>18.3%</td>
</tr>
</tbody>
</table>

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
The fund aims to achieve long-term capital growth by investing mainly in UK properties. The core of the portfolio is concentrated on larger commercial and office properties whilst allowing for selective investment in residential and medium and small sized commercial and office properties with above average potential for growth.

Basic Fund Information
Fund Launch Date: 05/01/1983
Fund Size: £328.5m
Sector: ABI UK Direct Property
ISIN: GB0002041365
MEX ID: CMIP
SEDOL: 0204136
Manager Name: Matthew Davies, Mark Henzell
Manager Since: 18/05/2015, 18/05/2015

Top Properties (as at 31/12/2018)
- ENFIELD DISTRIBUTION PARK, ENFIELD 4.4%
- YORK ROAD, LONDON 4.0%
- TRAFALGAR PLACE BRIGHTON 3.8%
- HINCKLEY, TRIUMPH FACTORY, NORMANDY WAY 3.3%
- MORISONS, DARLINGTON 2.9%
TOTAL 18.4%

Top Tenants (as at 31/12/2018)
- B & Q LIMITED 2.2%
- DFS FURNITURE COMPANY LIMITED 2.5%
- PUBLIC SECTOR 5.0%
- TRIUMPH MOTORCYCLES LIMITED 3.8%
- WICKES BUILDING SUPPLIES LIMITED 3.0%

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

Cumulative Performance

Source: FE as at 28/02/2019

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

The last few months have been more difficult for the UK commercial property market and total returns continue to slow. As expected, 2018 has been a weaker year for real estate and full-year returns are unlikely to match the double figures achieved in 2017. On-going uncertainties surrounding the Brexit withdrawal agreement, and the effect that this could have on property prices, have caused investors to be more cautious. After delivering returns of more than 10% a year over the last nine years, real estate is at a late stage in the cycle and valuations appear expensive in relation to their long-term worth. That said, London offices have held up better than many forecasters expected. Sales of prime assets are still attracting a number of bidders, but pricing appears to be softer than earlier in the year. According to CBRE, around £12 billion of London office assets changed hands over the nine months to the end of September. This was in line with the value of deals over the same period in 2017, which was the highest level in five years. Occupational markets are firm, but rental growth is patchy. Vacancy rates remain below the 20-year average, but fast-growing flexible office providers have dominated take-up. Since those providers then re-let that space at higher densities, this burgeoning trend is effectively adding supply and helping to reduce rental tension. Meanwhile, the retail sector continues to show the greatest weakness as it struggles to cope with changing shopping habits, higher costs and weaker consumer spending. Figures to the end of November show that retail real estate suffered its largest monthly fall since May 2009 (apart from the month after the EU referendum in 2016), as investor sentiment collapsed. After ASOS, the online fashion retailer, announced a profit warning in December, it is clear that margins are under pressure across all channels. It is not as simple as online prospering at the expense of secondary high streets and shopping centres. Overall, this is a crucial time for retail businesses and further distress is likely in 2019.

Matthew Davies, Mark Henzell 31/12/2018

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.