31 August 2019
Pension Fund

Asset Allocation (as at 31/07/2019)

- UK Equities: 22.9%
- Money Market: 12.0%
- Europe ex UK Equities: 10.6%
- Global Corporate Fixed Interest: 10.0%
- North American Equities: 8.2%
- Other: 7.5%
- Global Emerging Market Fixed Interest: 7.5%
- Global High Yield Fixed Interest: 7.5%
- Japanese Equities: 7.3%
- Global Emerging Market Equities: 6.5%

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

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 capital growth through the active management of a diversified portfolio invested in domestic and international equities, bonds and cash.

Basic Fund Information
Fund Launch Date: 01/07/2002
Fund Size: £8.4m
Sector: ABI Mixed Investment 40-85% Shares
ISIN: GB0031816563
MEX ID: CMMG
SEDOL: 3181656
Manager Name: Philip Brides
Manager Since: 08/12/2017
Past Performance

<table>
<thead>
<tr>
<th>Date</th>
<th>CM UBS Global Allocation</th>
<th>ABI Mixed Investment 40-85% Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2018</td>
<td>3.5%</td>
<td>3.8%</td>
</tr>
<tr>
<td>30/06/2017</td>
<td>5.6%</td>
<td>4.5%</td>
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<tr>
<td>30/06/2016</td>
<td>17.5%</td>
<td>15.7%</td>
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<tr>
<td>30/06/2015</td>
<td>-1.0%</td>
<td>3.2%</td>
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<tr>
<td>30/06/2014</td>
<td>6.3%</td>
<td>6.3%</td>
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</tbody>
</table>

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

Quarterly Fund Manager Review

There was a high degree of anticipation for much of June, ahead of the G20 meeting of major government leaders planned for Osaka, Japan. The burgeoning optimism could be seen as well founded, as there was agreement to resume the stalled trade talks between the US and China. There was also a positive tone to the broader discussions on trade, with a landmark agreement between the European Union and Mercosur announced. Action by major central banks were also interpreted positively by equity markets in particular. At the Federal Reserve, chairman Powell noted the case for easing monetary policy had grown stronger, and pledged to act as needed as policymakers softened their language on the interest rate outlook. These cautious outlooks came amidst further signs of slippage in global growth. June’s non-farm payrolls report in the US missed forecasts by a wide margin and Japanese manufacturing companies saw new orders fall by their fastest rate in more than three years. Overall, the background of potential lower policy rates and reductions in trade tensions boosted equity and bond markets. Global equities, in the form of the MSCI World in local currency, enjoyed their strongest month since January. US equities fared particularly well, but all major regions advanced. Bond markets also advanced over the month. The yield on US 10 year Treasury bonds falling below 2% for the first time in almost three years as investors grew increasingly certain of the likelihood of policy interest rates falling later this year. Fund performance for the month was notably positive, rounding about a very strong first half of 2019. There were positive contributions across equity and fixed income assets as markets rose almost across the board.

Philip Brides 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.