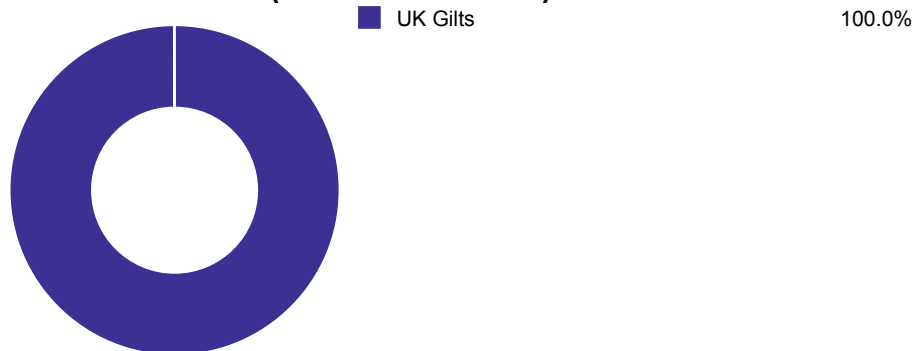


31 August 2017
Pension Fund

CM Blackrock Over 15 Year Gilt

Asset Allocation (as at 30/06/2017)



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 invest in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market.

Basic Fund Information

Fund Launch Date	04/04/2006
Fund Size	£2.8m
Sector	ABI Sterling Long Bonds
ISIN	GB00B11Z5167
MEX ID	CMBGIG
SEDOL	B11Z516
Manager Name	-
Manager Since	-

Top Ten Holdings

(as at 31/07/2017)

HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/9/2034 GBP0.01	7.9%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/55 GBP0.01	7.7%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/03/36 GBP0.01	7.2%
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/12/42 GBP	7.1%
HM TREASURY UNITED KINGDOM DMO 4% GILT 22/01/60 GBP0.01	6.8%
HM TREASURY UNITED KINGDOM DMO 4.75% GILT 07/12/38 GBP	6.6%
HM TREASURY UNITED KINGDOM DMO 3.5% GILT 22/01/45 GBP0.01	6.4%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/40	6.3%
HM TREASURY UNITED KINGDOM DMO 3.75% GILT 22/07/52 GBP0.01	6.2%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 7/12/46	6.2%
TOTAL % OF FUND	68.4%

Past Performance



■ CM Blackrock Over 15 Year Gilt Pension
■ ABI Sterling Long Bonds

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

	30/06/2016 - 30/06/2017	30/06/2015 - 30/06/2016	30/06/2014 - 30/06/2015	30/06/2013 - 30/06/2014	30/06/2012 - 30/06/2013
CM Blackrock Over 15 Year Gilt	-1.9%	22.8%	13.9%	4.5%	-6.6%
ABI Sterling Long Bonds	2.4%	17.6%	11.7%	5.5%	-1.6%

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

Cumulative Performance

	31/07/2017 - 31/08/2017	31/05/2017 - 31/08/2017	31/08/2016 - 31/08/2017	31/08/2014 - 31/08/2017	31/08/2012 - 31/08/2017
CM Blackrock Over 15 Year Gilt	2.9%	-0.7%	-8.5%	30.9%	36.0%
ABI Sterling Long Bonds	2.7%	0.1%	-4.9%	29.9%	39.2%
Quartile	2	4	4	3	4

Source: FE as at 31/08/2017

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.

Fund Rating Information

Overall Morningstar Rating -
 Morningstar Analyst Rating -
 FE Crown Rating ☆☆☆

The FE Crown Rating relates to this fund. However, the Morningstar ratings are based on the underlying fund. These are supplied by the respective independent ratings agencies and are the latest available at the time this factsheet was issued. Past performance is not a reliable indicator of future results.

Other Information

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

For further information contact your local sales office or phone Customer Services on 0345 030 6243 (Life and Pensions) 0870 606 6472 (OEIC). Details are also available at www.clericalmedical.co.uk

Not all products have access to this fund, please refer to the relevant product literature. Full terms and conditions are available on request from us using the contact details provided. Charges, terms and the selection of funds we make available may change. Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide, or KIID where applicable. We may change the investment approach rating for the fund. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

Over the quarter as a whole UK government bond yields rose with the 10-yr and 30-yr rising by 12bps and 14bps respectively to close at 1.26% and 1.87%. On May 30, the 10-yr dipped just below 1% (0.99%) - a level not seen since last October driven by a poll from YouGov/Times on May 29 that showed the Conservative Party could lose their slim governmental majority in the general election. Gilt yields followed global yields even lower to hit year-to-date lows in June despite the US Federal Reserve continuing to hike interest rates. However, yields backed up following comments from the European Central Bank, the Federal Reserve, Bank of England (BoE) and the Bank of Canada, which prompted expectations of monetary tightening. BoE governor Mark Carney indicated that an interest rate rise may become necessary "in the coming months" if the UK economy shrugs off Brexit uncertainty. The 30-yr breakeven inflation rate was broadly unchanged over the quarter falling by just 1bps to close at 3.41%. The BoE left all policy unchanged over the period. However, in June, the Monetary Policy Committee came its closest to voting for a rate rise since 2007 with three members of the eight-member committee voting for a rise in the interest rate to 0.50%. Looking at the economy, pay growth remained tepid throughout the quarter slowing to 1.7% (ex-bonuses) in the year to April, despite low unemployment. Consumer price inflation (CPI) remained well above the BoE's 2% target throughout the period. Real incomes continued to be squeezed as wages fell behind CPI in April, the first time in two and a half years. In May, CPI jumped again to hit its highest in nearly four years at 2.9%. Retail sales experienced an Easter induced jump of 2.2% in April, before slumping to a four-year low in May, falling 1.6% excluding fuel. There was some slowdown in May's purchasing manufacturers' indexes, which are regarded as a reliable gauge of the economy, although the figures were strong over the quarter as a whole and remained in growth territory (+50) throughout. The World Bank upgraded its forecasts for UK growth over the next three years, aided by accelerating growth in emerging and developed economies. As an open economy, the UK has benefited from the ongoing cyclical upswing in global demand and is now expected to expand by 1.7% in 2017 up from an estimate of 1.2% in January.

30/06/2017

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