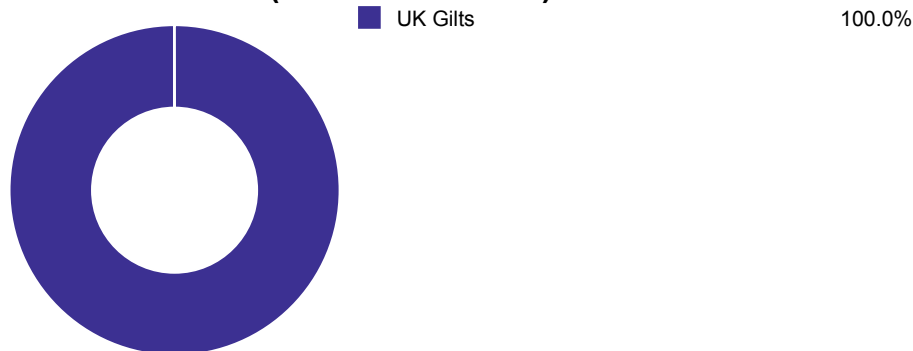


28 February 2018  
**Pension Fund**

## CM Blackrock Over 15 Year Gilt

### Asset Allocation (as at 31/01/2018)



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

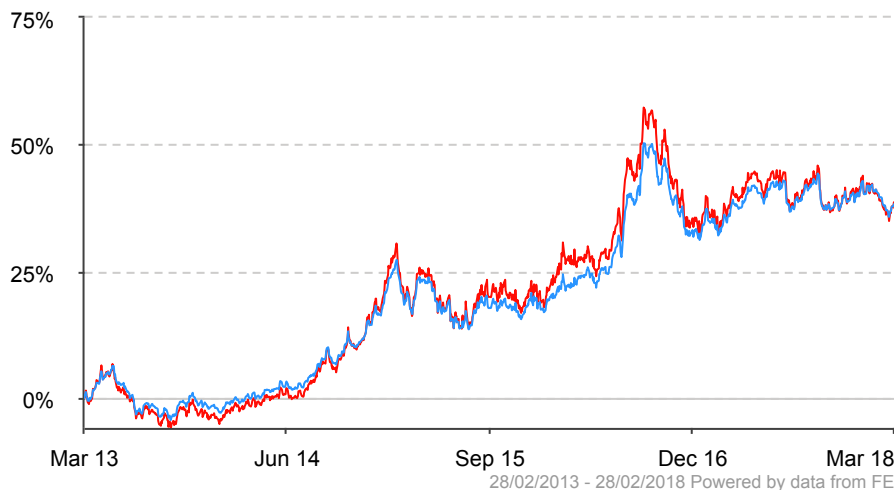
Fund Launch Date	04/04/2006
Fund Size	£2.5m
Sector	ABI Sterling Long Bond
ISIN	GB00B11Z5167
MEX ID	CMBGIG
SEDOL	B11Z516
Manager Name	-
Manager Since	-

### Top Ten Holdings

(as at 31/01/2018)

HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/9/2034 GBP0.01	7.6%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/55 GBP0.01	7.5%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/03/36 GBP0.01	7.0%
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/12/42 GBP	6.9%
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	6.4%
HM TREASURY UNITED KINGDOM DMO 3.5% GILT 22/01/45 GBP0.01	6.2%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/40	6.1%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 7/12/46	6.0%
HM TREASURY UNITED KINGDOM DMO 3.75% GILT 22/07/52 GBP0.01	6.0%
<b>TOTAL % OF FUND</b>	<b>66.5%</b>

## Past Performance



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

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

	31/12/2016 - 31/12/2017	31/12/2015 - 31/12/2016	31/12/2014 - 31/12/2015	31/12/2013 - 31/12/2014	31/12/2012 - 31/12/2013
CM Blackrock Over 15 Year Gilt	1.5%	18.6%	-0.6%	24.0%	-6.9%
ABI Sterling Long Bond	3.4%	17.4%	-0.5%	21.0%	-4.8%

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

## Cumulative Performance

	28/01/2018 - 28/02/2018	28/11/2017 - 28/02/2018	28/02/2017 - 28/02/2018	28/02/2015 - 28/02/2018	28/02/2013 - 28/02/2018
CM Blackrock Over 15 Year Gilt	-0.8%	-0.9%	-2.5%	13.0%	37.5%
ABI Sterling Long Bond	-1.1%	-0.6%	-0.7%	14.1%	37.8%
Quartile	3	4	4	4	4

Source: FE as at 28/02/2018

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

Against a mixed economic backdrop, equities in the UK enjoyed a positive fourth quarter of 2017. Both the FTSE 100 and mid-cap FTSE 250 indices reached new highs at year end, as investors were encouraged by a long-awaited breakthrough in the Brexit negotiations between the UK and the European Union. The two sides reached consensus on a financial arrangement, which sets the stage for trade talks to begin in earnest in the new year. Inflation rose to 3.1%, the highest level in six years and far exceeding the Bank of England's (BoE) target level of 2.0%. Much of this, however, was attributable to the relative value of the pound. The nation's economic growth, as measured by GDP, was sluggish at 1.7% year over year for the third quarter, and the Office of Budget Responsibility revised its growth forecasts for 2017 to 1.5%, down from March's estimate of 2.0%, because of lower productivity. The IMF also lowered its growth estimates, given the uncertainty around Brexit. Unemployment remained low during the quarter, while manufacturing orders spiked to a 30-year high. For the first time since the global financial crisis, the BoE voted to increase the cost of borrowing, raising the benchmark lending rate to 0.5%. Citing the combination of low unemployment and high inflation, BoE Governor Mark Carney signalled that rates would rise only gradually as the inflation rate starts to move lower towards the 2% target.

### 31/12/2017

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.

## 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](http://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.