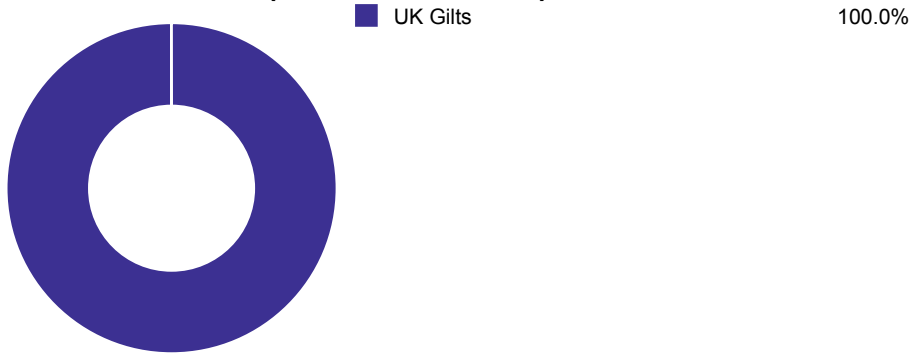


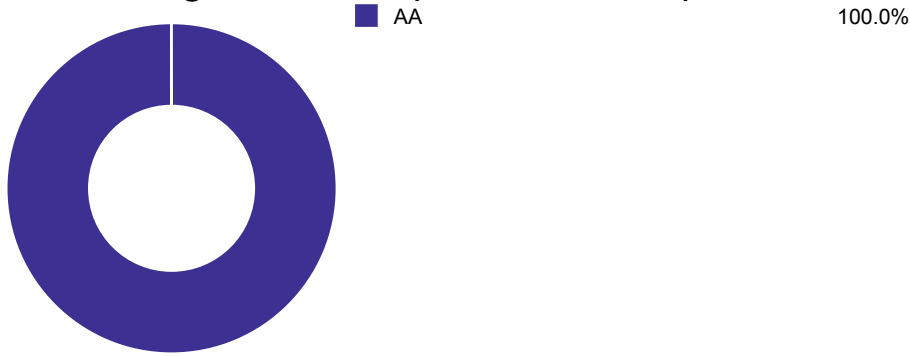
28 February 2019
Pension Fund

CM Blackrock Over 15 Year Gilt

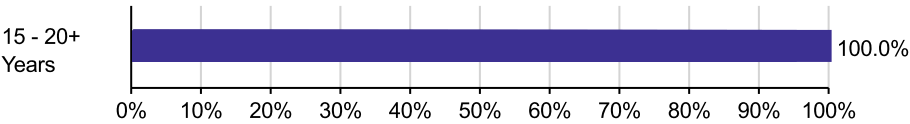
Asset Allocation (as at 31/01/2019)



Credit Rating Breakdown (as at 31/01/2019)



Maturity Breakdown (as at 31/01/2019)



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.

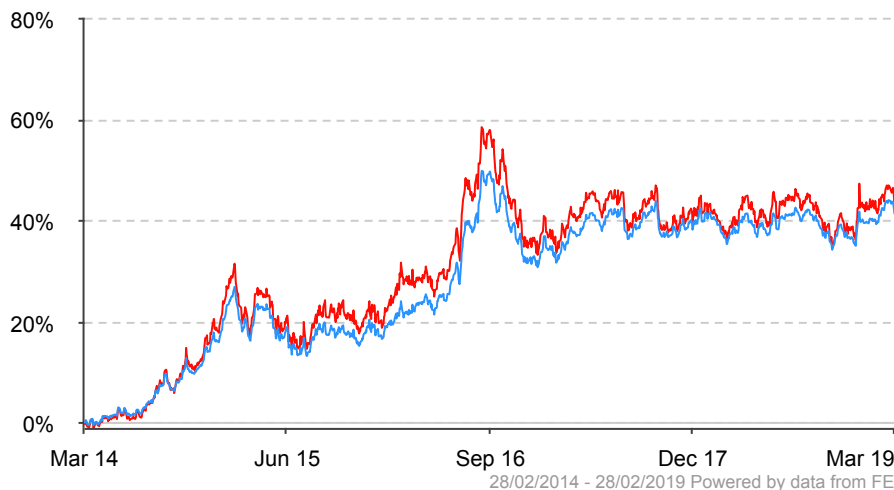
Basic Fund Information

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 31/01/2019)	
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/9/2034 GBP0.01	7.2%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/55 GBP0.01	7.1%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/03/36 GBP0.01	6.7%
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/12/42 GBP	6.5%
HM TREASURY UNITED KINGDOM DMO 4% GILT 22/01/60 GBP0.01	6.4%
HM TREASURY UNITED KINGDOM DMO 4.75% GILT 07/12/38 GBP	6.1%
HM TREASURY UNITED KINGDOM DMO 3.5% GILT 22/01/45 GBP0.01	6.0%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/40	5.8%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 7/12/46	5.7%
HM TREASURY UNITED KINGDOM DMO 3.75% GILT 22/07/52 GBP0.01	5.7%
TOTAL	63.2%

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

	31/12/2017 - 31/12/2018	31/12/2016 - 31/12/2017	31/12/2015 - 31/12/2016	31/12/2014 - 31/12/2015	31/12/2013 - 31/12/2014
CM Blackrock Over 15 Year Gilt	-0.1%	1.5%	18.6%	-0.6%	24.0%
ABI Sterling Long Bond	-1.4%	3.4%	17.4%	-0.5%	21.0%

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

Cumulative Performance

	28/01/2019 - 28/02/2019	28/11/2018 - 28/02/2019	28/02/2018 - 28/02/2019	28/02/2016 - 28/02/2019	28/02/2014 - 28/02/2019
CM Blackrock Over 15 Year Gilt	-1.4%	3.9%	3.1%	12.0%	42.7%
ABI Sterling Long Bond	-0.8%	4.4%	2.9%	16.5%	41.3%
Quartile	4	4	2	4	3

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

Gilt yields rallied lower over the quarter, led by bonds with maturities of six to 10 years, as escalating trade tensions, political uncertainties and signs of weakening growth turned a sell-off at the start of the quarter into a strong rally to the end of the year. This saw the 5-year yield fall 27 basis points (bps) to 0.90%, the 10-year yield fall 29 bps to 1.28% and the 30-year yield fall 10 bps to 1.82%. A collapse in oil prices over the quarter pared market expectations of longer-term inflation, and the 30-year breakeven rate fell 7 bps to 3.34%. The outlook for the UK economy remains mixed and clouded by uncertainties over Brexit. GDP growth slowed to 0.4% in the three months to October; down from 0.6% in the three months to September. PMI data fell sharply over the fourth quarter, hinting at a trend of slowing growth. A steep decline in the services PMI outweighed a strong rebound in manufacturing and continued — albeit slowing — expansion in construction to drag the composite reading for November to 50.7. While above 50.0 and still indicating expansion, this suggests the weakest composite activity since mid-2016. Consumer spending painted a brighter picture as retail sales grew by a stronger-than-expected 1.4% in November compared with October, reflecting the growing importance of Black Friday. Retail sales over the three months to November increased by 0.4% compared with the previous three months. CPI inflation fell to a 20-month low of 2.3% in November (from 2.4% in the two prior months) as the sharp slide in oil prices offset continued upward pressure from most broad categories of goods and services. The labour market remains buoyant, with an unemployment rate of 4.1% in the three months to October virtually unchanged from the summer. Despite the strong labour market building domestic inflation pressures, the Bank of England left policy unchanged over the quarter as it pointed to a softening outlook for global growth and considerably intensified Brexit uncertainties. In the face of mounting uncertainties, markets have all but priced out expectations of a rate hike in 2019.

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.

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) 0345 300 2244 (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.