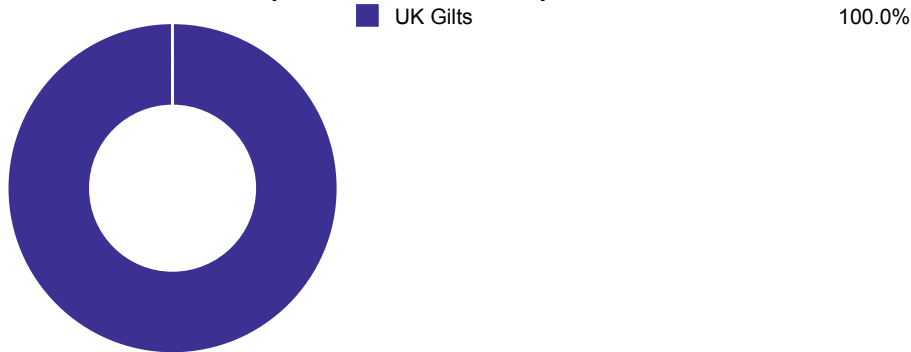


31 May 2018

## Pension Fund

## CM Blackrock Over 15 Year Gilt

### Asset Allocation (as at 30/04/2018)



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

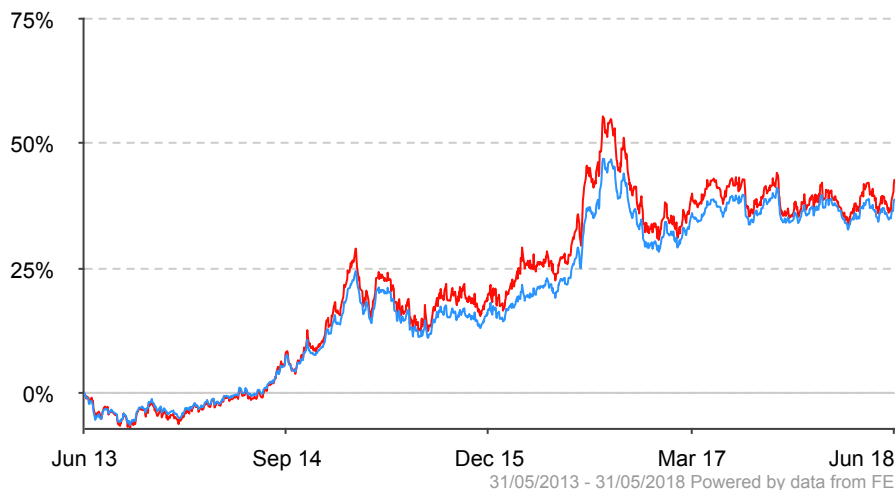
Fund Launch Date	04/04/2006
Fund Size	£2.5m
Sector	ABI Sterling Long Bond
ISIN	GB00B11Z5167
MEX ID	CMBGIG
SEDOL	B11Z516
Manager Name	-
Manager Since	-

### Top Ten Holdings

(as at 30/04/2018)

HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/55 GBP0.01	7.4%
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/9/2034 GBP0.01	7.3%
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/12/42 GBP	6.8%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/03/36 GBP0.01	6.8%
HM TREASURY UNITED KINGDOM DMO 4% GILT 22/01/60 GBP0.01	6.7%
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	6.3%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/40	6.1%
HM TREASURY UNITED KINGDOM DMO 3.75% GILT 22/07/52 GBP0.01	6.0%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 7/12/46	5.9%
<b>TOTAL</b>	<b>65.7%</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

	31/03/2017 - 31/03/2018	31/03/2016 - 31/03/2017	31/03/2015 - 31/03/2016	31/03/2014 - 31/03/2015	31/03/2013 - 31/03/2014
CM Blackrock Over 15 Year Gilt	0.7%	12.5%	1.8%	26.2%	-4.7%
ABI Sterling Long Bond	1.2%	13.1%	0.5%	23.2%	-2.9%

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

## Cumulative Performance

	30/04/2018 - 31/05/2018	28/02/2018 - 31/05/2018	31/05/2017 - 31/05/2018	31/05/2015 - 31/05/2018	31/05/2013 - 31/05/2018
CM Blackrock Over 15 Year Gilt	3.2%	5.1%	0.0%	20.7%	42.6%
ABI Sterling Long Bond	1.9%	3.0%	-0.5%	19.4%	38.6%
Quartile	1	1	2	2	3

Source: FE as at 31/05/2018

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

Gilt yields started the year on an upward trend, rising from 1.19% at the end of December to a high of 1.65% in mid-February as part of a wider trend across global sovereign markets reflecting a positive risk appetite. Yields then partially retraced into the end of the quarter as markets became increasingly concerned about risk assets. Volatility spiked in February, with the VIX Index closing the month significantly higher and global equity markets suffering a sharp reversal in the first half of the month. This continued into March where the selloff in global equities was led by concerns over US trade sanctions on China. 10-year gilt yields ended the quarter up 0.16% at 1.35%. The gilt curve flattened over the quarter with 5-year yields up 0.39% and 30-year yields down 0.05% as the market priced in higher rates from the Bank of England, but the long-end was supported by demand. Economic data releases during the quarter were generally positive. The UK Services PMI data surprised on the upside and GDP growth for the fourth quarter of 2017 was reported at 0.4%. Retail sales increased by 0.8% in February, with increases seen across all main sectors except non-food stores. This follows two monthly declines in December and January, resulting in an overall decrease of 0.4% in the three months to February. The Consumer Prices Index (CPI) inflation rate was 2.7% in February 2018, down from 3.0% in January 2018 which was broadly in line with market expectations. This was the first month that really showed the negative base effects from last year's FX-driven increase in inflation fading away. Core CPI inflation came in a little lower than expected at 2.4%. UK unemployment was lower than expected at 4.3%, while wages rose at the fastest pace in nearly two and a half years. The Bank of England left rates unchanged during the quarter at 0.5% but kept a May interest rate rise on the table, suggesting it is on track for a further tightening of policy.

### 31/03/2018

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) 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.