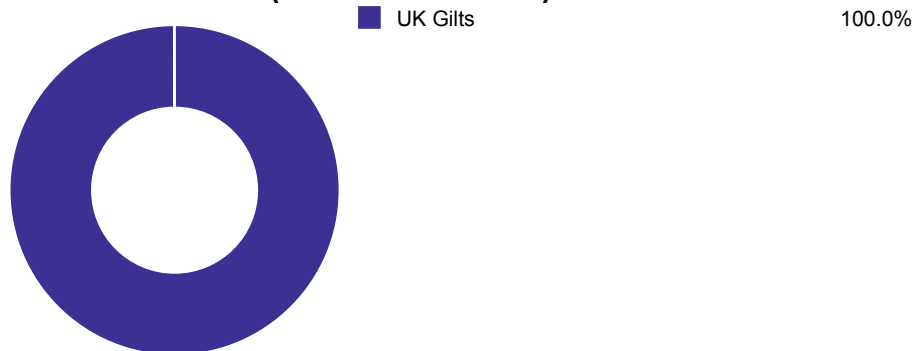


31 October 2018  
**Pension Fund**

## CM Blackrock Over 15 Year Gilt

### Asset Allocation (as at 30/09/2018)



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

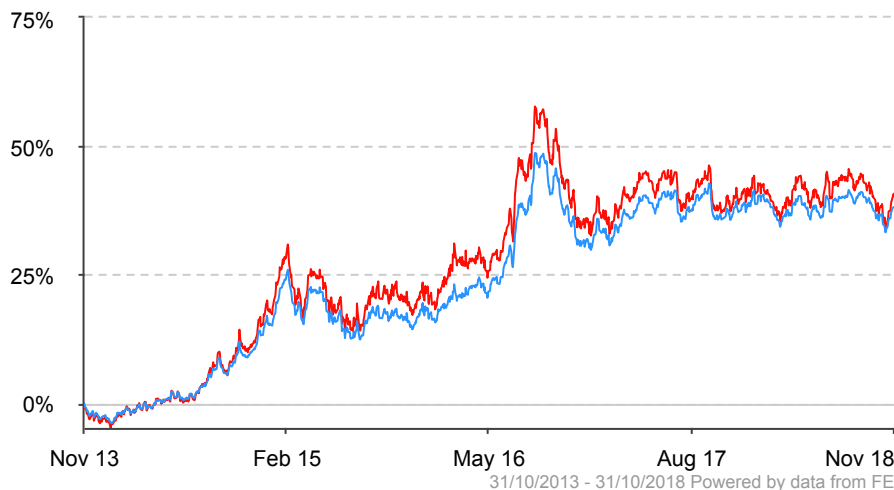
Fund Launch Date	04/04/2006
Fund Size	£2.5m
Sector	ABI Sterling Long Bond
ISIN	GB00B11Z5167
MEX ID	CMBGIG
SEDOL	B11Z516
Manager Name	-
Manager Since	-

### Top Ten Holdings

(as at 30/09/2018)

HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/9/2034 GBP0.01	7.3%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/55 GBP0.01	7.2%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/03/36 GBP0.01	6.8%
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/12/42 GBP	6.6%
HM TREASURY UNITED KINGDOM DMO 4% GILT 22/01/60 GBP0.01	6.5%
HM TREASURY UNITED KINGDOM DMO 4.75% GILT 07/12/38 GBP	6.3%
HM TREASURY UNITED KINGDOM DMO 3.5% GILT 22/01/45 GBP0.01	6.1%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/40	5.9%
HM TREASURY UNITED KINGDOM DMO 3.25% GILT 22/01/44 GBP0.01	5.8%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 7/12/46	5.8%
<b>TOTAL</b>	<b>64.3%</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

	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017	30/09/2015 - 30/09/2016	30/09/2014 - 30/09/2015	30/09/2013 - 30/09/2014
CM Blackrock Over 15 Year Gilt	0.3%	-9.1%	23.4%	13.5%	10.4%
ABI Sterling Long Bond	0.5%	-6.0%	22.8%	9.6%	9.8%

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

## Cumulative Performance

	30/09/2018 - 31/10/2018	31/07/2018 - 31/10/2018	31/10/2017 - 31/10/2018	31/10/2015 - 31/10/2018	31/10/2013 - 31/10/2018
CM Blackrock Over 15 Year Gilt	2.1%	-0.7%	1.6%	18.3%	40.8%
ABI Sterling Long Bond	1.2%	-0.6%	1.1%	19.4%	38.2%
Quartile	1	3	2	3	3

Source: FE as at 31/10/2018

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

UK government bond yields increased over the quarter. July and August saw volatility amid global trade tensions and geopolitical risks in Emerging Markets (EM), and in September, there was a global sell-off in bonds resulting from hawkish rhetoric from the European Central Bank and stabilisation in EM debt. Yields rose globally, producing negative returns for UK government bonds. In the UK, the increase in gilt yields was also due to wage and inflation data coming in higher than expected in September. UK 10-year gilt yields ended the quarter up 30 basis points (bps) at 1.57% (up 16 bps after adjusting for the change in the benchmark 10-year bond). 30-year yields increased by 18 bps, and 5-year yields 14 bps to end at 1.92% and 1.17%, respectively. The 30-year breakeven inflation rate ended the quarter 10 bps higher at 3.41%. Economic data releases were mixed: the UK Services PMI came in above expectations in August; manufacturing PMI fell over the quarter but is still in an expansionary phase; and construction PMI data was below expectations. Retail sales were steady; figures for August were stronger than expected with an increase of 0.3% MoM (3.5% YOY). Household goods grew, while food and clothing sales declined. UK GDP growth for Q2 expanded 0.4% on the quarter, up from 0.2% in the previous period. Household consumption and net external demand contributed positively while business investment shrank. The Consumer Prices Index (CPI) inflation rate rose above market expectations to an annual rate of 2.7% in August, mainly boosted by rising prices of transport, recreation & culture, and food & non-alcoholic beverages. The UK unemployment rate fell to 4% in the three months to July 2018, its joint-lowest since 1975 and in line with market consensus. Weekly earnings were steady at 2.7% in May and June, but rose to 2.9% year on year for three months to July, above CPI inflation. The BoE voted unanimously to increase the bank rate by 25 bps to 0.75% in August, as anticipated by the market. The BoE left interest rates on hold at 0.75% at its September meeting.

### 30/09/2018

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

Rating

Morningstar Analyst Rating

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.