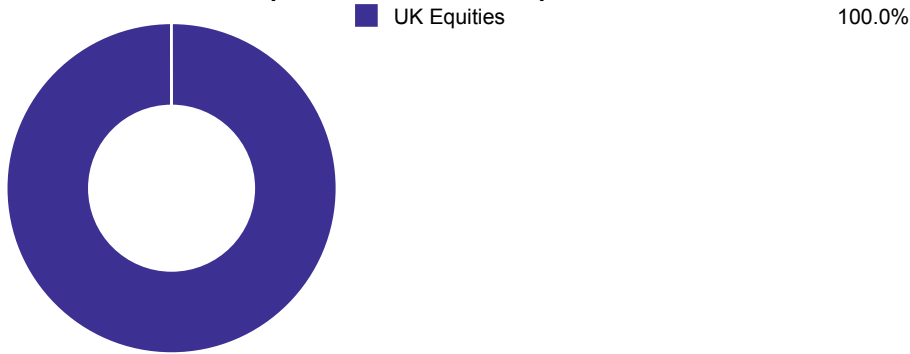


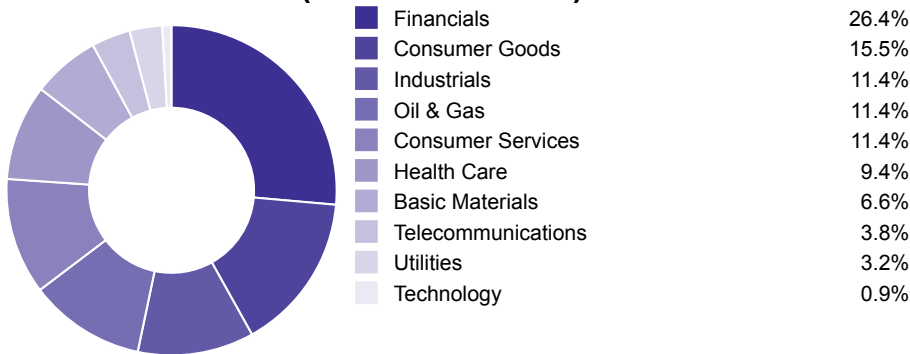
31 August 2017

Pension Fund

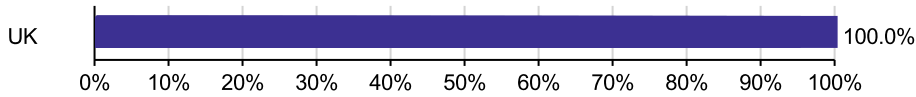
Asset Allocation (as at 31/07/2017)



Sector Breakdown (as at 30/06/2017)



Regional Breakdown (as at 31/07/2017)



The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

CM Blackrock UK Equity

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 achieve long-term growth by investing in the shares of UK companies in order to achieve a return that is consistent with that of the FTSE All-Share Index.

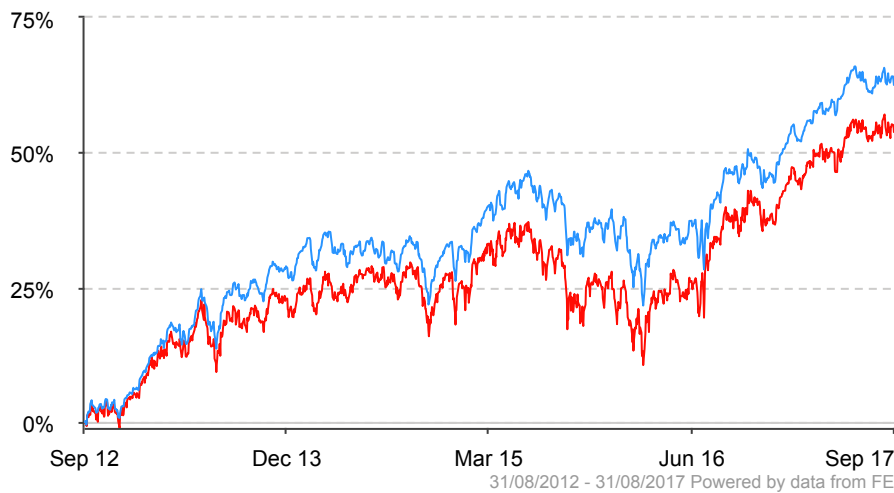
Basic Fund Information

Fund Launch Date	04/04/2006
Fund Size	£13.4m
Sector	ABI UK All Companies
ISIN	GB00B11Z4X18
MEX ID	CMBGIU
SEDOL	B11Z4X1
Manager Name	-
Manager Since	-

Top Ten Holdings

(as at 31/07/2017)	
HSBC HLDGS	6.3%
BRITISH AMERICAN TOBACCO	4.5%
ROYAL DUTCH SHELL	4.0%
BP	3.6%
ROYAL DUTCH SHELL	3.3%
GLAXOSMITHKLINE	3.0%
DIAGEO	2.5%
VODAFONE GROUP PLC	2.5%
ASTRAZENECA PLC	2.4%
UNILEVER	2.1%
TOTAL % OF FUND	34.2%

Past Performance



■ CM Blackrock UK Equity Pension
■ ABI UK All Companies

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 UK Equity	20.4%	-1.6%	1.9%	11.7%	18.9%
ABI UK All Companies	21.3%	-4.6%	6.6%	12.5%	22.2%

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 UK Equity	1.0%	-0.9%	12.5%	20.2%	54.3%
ABI UK All Companies	0.2%	-1.2%	11.8%	22.6%	63.4%
Quartile	1	2	2	3	3

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.

Quarterly Fund Manager Review

The Fund rose by 3.3% during the quarter, outperforming its benchmark, which was up by 1.4%. The second quarter saw an increase in political risk in the UK following the lack of a majority in the general election, while in France, the election of President Macron led to a reduction in political risk. Economic data was broadly supportive of the deflation trend, which led the US Federal Reserve to increase interest rates. Confused rhetoric from the European Central Bank and the Bank of England led to a significant increase in bond yields towards the end of the quarter. As expected, real household income has come under pressure as domestic inflation picks up.

30/06/2017

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

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.