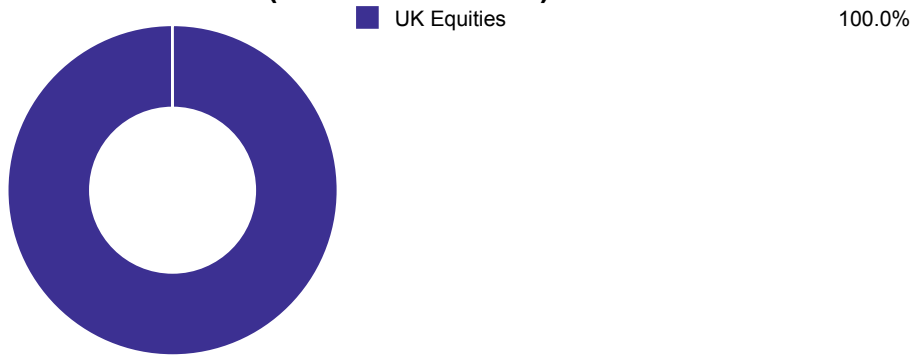


31 October 2018

Pension Fund

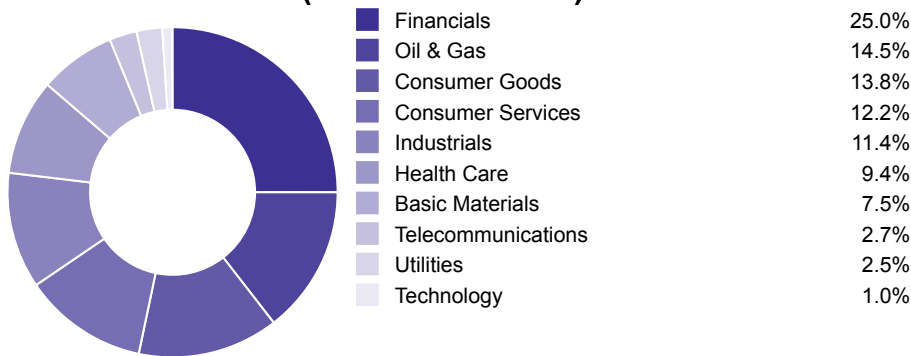
CM Blackrock UK Equity

Asset Allocation (as at 30/09/2018)



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.

Sector Breakdown (as at 30/09/2018)



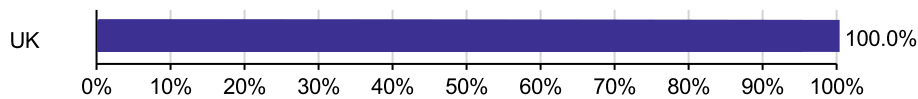
Fund Aim

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	£12.5m
Sector	ABI UK All Companies
ISIN	GB00B11Z4X18
MEX ID	CMBGIU
SEDOL	B11Z4X1
Manager Name	-
Manager Since	-

Regional Breakdown (as at 30/09/2018)

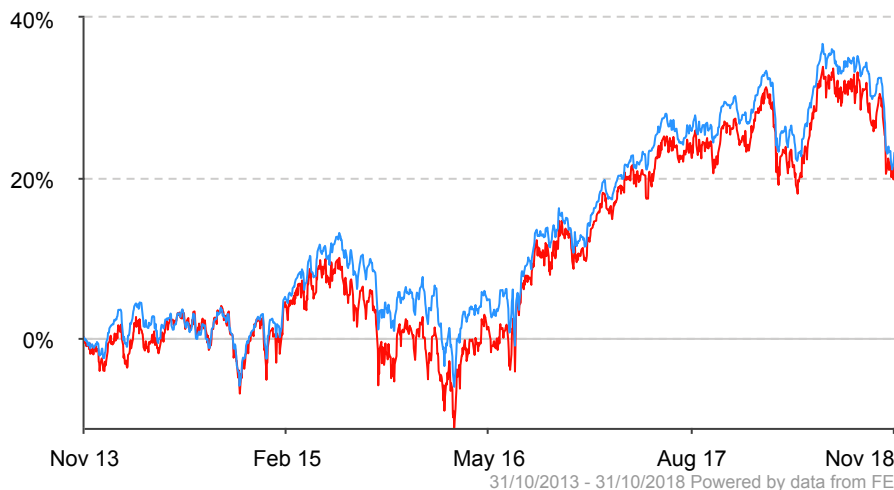


Top Ten Holdings

(as at 30/09/2018)	
HSBC HLDGS	5.4%
ROYAL DUTCH SHELL	4.9%
BP	4.6%
ROYAL DUTCH SHELL	4.1%
BRITISH AMERICAN TOBACCO	3.3%
ASTRAZENECA PLC	3.0%
GLAXOSMITHKLINE	3.0%
DIAGEO	2.6%
UNILEVER	1.9%
PRUDENTIAL PLC	1.8%
TOTAL	34.6%

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

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

	30/09/2017 - 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 UK Equity	6.0%	9.9%	18.6%	-5.9%	5.4%
ABI UK All Companies	4.9%	11.4%	12.4%	0.4%	5.0%

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 UK Equity	-6.9%	-8.1%	-3.6%	20.4%	21.5%
ABI UK All Companies	-7.0%	-8.8%	-4.7%	16.6%	23.1%
Quartile	3	2	2	2	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

The Fund fell by 1.0% over the quarter, underperforming its benchmark, which was down by 0.8%. The UK equity market traded with no clear direction over the summer as the political scene remained in thrall to Brexit negotiations. European economies had their own issues, with sentiment turning against President Macron in France and the Italian government setting a higher-than-expected budget deficit. On the global scene, US-China trade tensions escalated further, although the direct impacts to date appear muted. The oil price rose as US supply growth encountered capacity constraints, hence the sector continued to strengthen. Pharmaceuticals also made progress, despite growing pressure on US pricing. HSBC led weakness in the banks sector due to lower market activity and fears of margin compression. The success of JUUL in the US vaping market led to additional pressure on the tobacco sector. M&A activity continued to make headlines in the UK market with the conclusion of the auction for Sky and Coca-Cola's purchase of Costa Coffee from Whitbread. Resources sectors generally led the market in this quarter, which was a headwind, but key holdings Hargreaves Lansdown and SSP delivered strong updates that more than offset this drag. Hargreaves Lansdown, which remains a core long-term position given our view of its long-term prospects, reported continued strong savings growth. SSP continued to exceed expectations in terms of revenue growth, driven by new client wins. The retailing sector remains under structural and cyclical pressures, but we regard Next as a long-term winner, although this view is not widely shared across the stock market. Next's results demonstrated continued progress in its online businesses, offset by weaker sales in its high-street shops. Tesco shares fell back from recent highs as market share data once again suggested stalling sales on the back of competition from the discounters Aldi and Lidl. We hold Tesco on the basis that the new management team can effect an operational turnaround and increase profit margins and cash flow conversion. CVS Group was weak on the underperformance of its most recent veterinary surgery acquisitions.

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 -
 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.