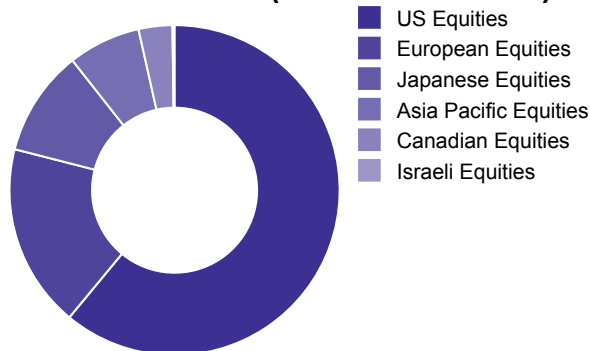


31 May 2018

Pension Fund

CM Blackrock World Ex UK

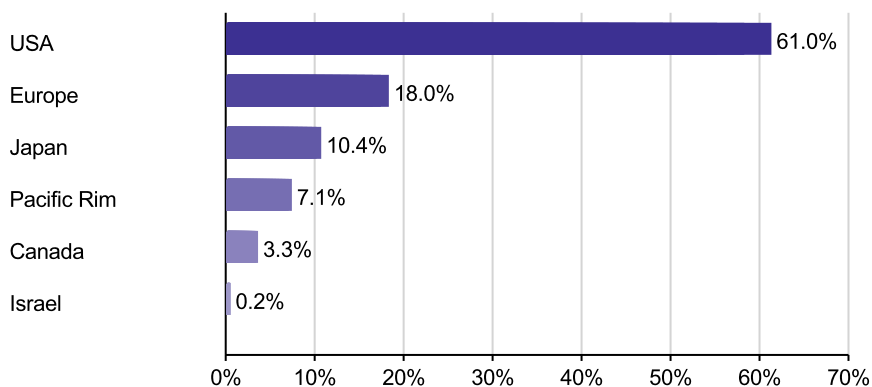
Asset Allocation (as at 30/04/2018)



61.0%
18.0%
10.4%
7.1%
3.3%
0.2%

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.

Regional Breakdown (as at 30/04/2018)



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

Fund Aim

To invest in the shares of overseas companies, (Europe, Japan, Far East, US and Canadian markets) according to market capitalisation weightings. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market. This fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index.

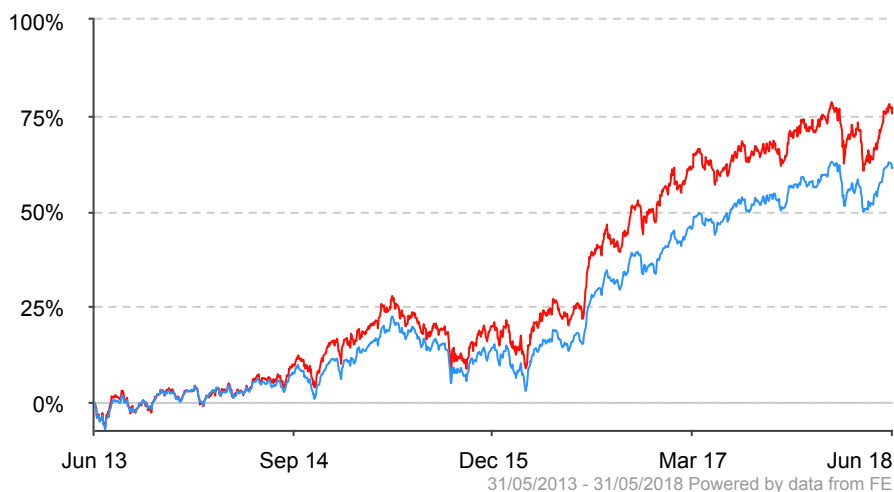
Basic Fund Information

Fund Launch Date	04/04/2006
Fund Size	£17.0m
Sector	ABI Global Equities
ISIN	GB00B11Z4Z32
MEX ID	CMBGIW
SEDOL	B11Z4Z3
Manager Name	-
Manager Since	-

Top Ten Holdings

(as at 31/03/2018)	
AQUILA LIFE US EQ INDEX FUND S1	61.3%
AQUILA LIFE EUROPEAN EQ IDX FD S1	17.9%
AQUILA LIFE JAPANESE EQ IDX FD S1	10.5%
AQUILA LIFE PAC RIM EQ IDX FD S1	7.0%
AQUILA LIFE CANADIAN EQUITY FD S1	3.2%
AQUILA LIFE ISRAEL EQ IDX FD S1	0.2%
TOTAL	100.1%

Past Performance



■ CM Blackrock World Ex UK Pension
■ ABI Global Equities

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 World Ex UK	-0.8%	33.2%	-1.8%	21.1%	7.1%
ABI Global Equities	1.7%	27.7%	-2.7%	15.7%	6.9%

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 World Ex UK	4.3%	3.0%	8.3%	43.1%	76.9%
ABI Global Equities	3.1%	2.5%	6.9%	34.7%	61.3%
Quartile	1	2	2	1	1

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

The first quarter of 2018 began strongly supported by a buoyant global economy, which pushed government bond yields higher. However, yields started to fall in mid-February which deepened into March on concerns over US trade sanctions on China. Bund yields briefly rose above 0.75% but fell back and ended the quarter just 7bps higher. In the US, as markets priced in the Fed's rate hike path and stronger inflation data, 10-year Treasury ended the month of March at 2.74%, 33bps higher than at end 2017. In the UK, 10-year gilt yields rose 16bps over the quarter and ended March at 1.35%. Corporate spreads generally widened across the board but the sell-off was relatively orderly. The Global Aggregate Corporate bond Index return was -1.42% over the quarter on a USD hedged basis. In line with market expectations, the US Federal Reserve raised interest rates 25 bps to 1.50%-1.75%, and signalled for two more increases in 2018, with a steeper path of tightening in 2019 and 2020 than previously indicated. Reversing trend from February, Treasury rates rallied throughout the month, eventually ending at their lowest level since early February at 2.74%. In his first semi-annual monetary policy report to Congress, Federal Reserve Chair Powell also signalled continued, gradual rate hikes on the back of a strong US growth outlook and stimulative fiscal policy, with inflation moving closer toward the 2% target. The Eurozone recorded its highest annual growth rate for a decade in 2017 with GDP growth of 2.5% versus 2.3% in the US and 1.8% in the UK. All major Eurozone economies reported accelerating services and manufacturing activity and Eurozone unemployment fell to a nine-year low in November. Portuguese spreads have tightened firmly below their Italian counterparts and Spanish spreads on the back of two upgrades to A- by Fitch and S&P. The latter also upgraded Greece's long-term debt for the first time in two years to B with a positive outlook. The ECB has stayed away from action with no rate moves and an announcement that "no further tweaks to forward guidance were discussed" at their March meeting.

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

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.