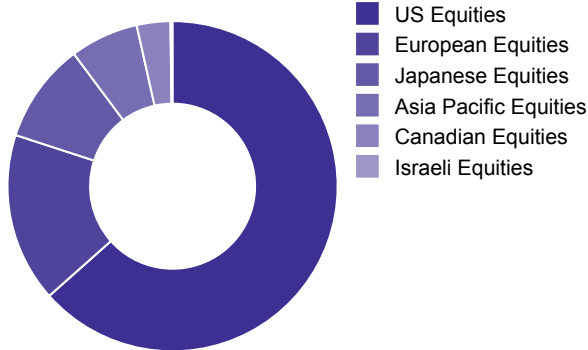


28 February 2019  
**Pension Fund**

## CM Blackrock World Ex UK

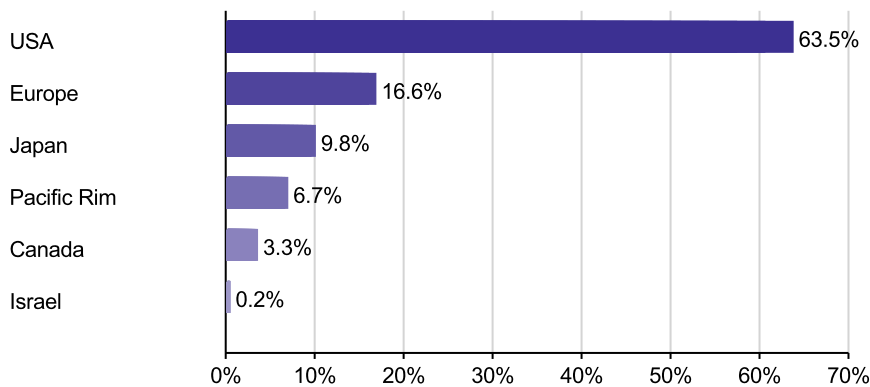
### Asset Allocation (as at 31/01/2019)



63.5%  
 16.6%  
 9.8%  
 6.7%  
 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 31/01/2019)



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

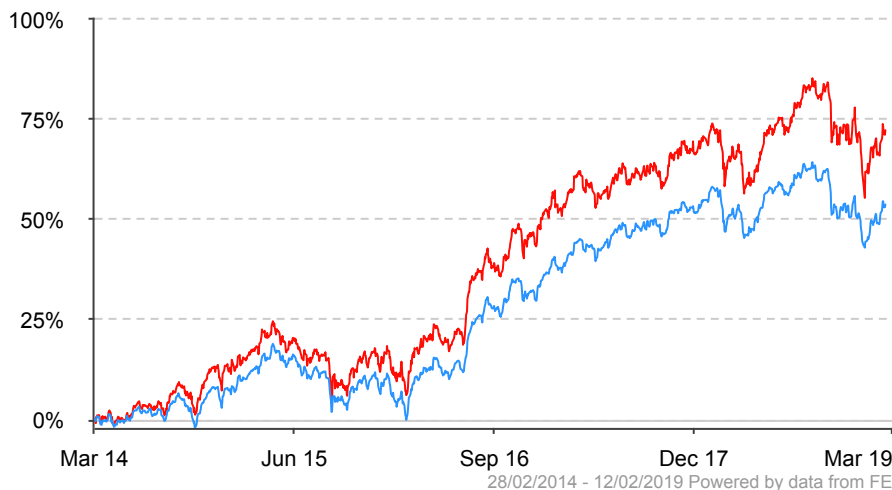
Fund Launch Date	04/04/2006
Fund Size	£16.7m
Sector	ABI Global Equities
ISIN	GB00B11Z4Z32
MEX ID	CMBGIW
SEDOL	B11Z4Z3
Manager Name	-
Manager Since	-

### Top Ten Holdings

(as at 30/09/2018)

AQUILA LIFE US EQ INDEX FUND S1	63.7%
AQUILA LIFE EUROPEAN EQ IDX FD S1	16.7%
AQUILA LIFE JAPANESE EQ IDX FD S1	9.8%
AQUILA LIFE PAC RIM EQ IDX FD S1	6.3%
AQUILA LIFE CANADIAN EQUITY FD S1	3.2%
AQUILA LIFE ISRAEL EQ IDX FND S1	0.2%
<b>TOTAL</b>	<b>99.9%</b>

## 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

	31/12/2017 - 31/12/2018	31/12/2016 - 31/12/2017	31/12/2015 - 31/12/2016	31/12/2014 - 31/12/2015	31/12/2013 - 31/12/2014
CM Blackrock World Ex UK	-4.7%	11.5%	29.7%	4.1%	12.5%
ABI Global Equities	-6.6%	13.3%	22.9%	3.4%	7.4%

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

## Cumulative Performance

	28/01/2019 - 28/02/2019	28/11/2018 - 28/02/2019	28/02/2018 - 28/02/2019	28/02/2016 - 28/02/2019	28/02/2014 - 28/02/2019
CM Blackrock World Ex UK	2.0%	-1.5%	2.8%	47.4%	71.8%
ABI Global Equities	2.0%	-0.3%	0.7%	40.7%	53.5%
Quartile	3	4	1	2	1

Source: FE as at 28/02/2019

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.

## 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) 0345 300 2244 (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.

## Quarterly Fund Manager Review

The European Central Bank (ECB) referenced mounting risks to growth as it halted its flagship bond-buying programme in December. Numerous other central banks, including in China, Switzerland, Austria, Norway and the UK, echoed the negative sentiment over economic headwinds and slowing growth as they set policy. The International Monetary Fund (IMF) downgraded its forecast for world growth from 3.9% to 3.7% in October but just a month later warned that the outlook had deteriorated further, citing tighter financial conditions, particularly in emerging markets, and heightened trade tensions. European GDP growth slipped to 0.2% in the third quarter from 0.4% in the quarter before, and the first composite PMI reading for December showed business growth sliding to a four-year low. Germany remains a key concern, with activity falling sharply in the region's largest economy, and near-stagnation in manufacturing output. Oil prices collapsed in the fourth quarter as fears over an uncertain demand outlook following the equities sell-off exacerbated concerns over rising stocks and the potential for significant oversupply. The Brent gauge fell 35% to \$53.80 a barrel (having reached a four-year high of over \$86 a barrel at the start of the quarter) while the WTI price slumped 38% to \$45.41 a barrel. The combination of slumping oil and other commodity prices and weakening expectations of long-term economic growth weighed on market expectations of inflation. This contributed to the spread narrowing between 2-year and 10-year government bond yields in the US (4 bps), Japan (10 bps), Germany (14 bps) and the UK (23 bps). The strength of the fourth-quarter rally was enough to drive 10-year yields lower over the year in Japan (5 bps) and Germany (23 bps). The 10-year yield in the UK ended a volatile year 9 bps higher and in the US rose by 27 bps as the Federal Reserve raised interest rates four times in the year. The December rate hike took place against the unusual backdrop of many equity and credit markets plummeting towards their worst annual performance since the financial crisis.

### 31/12/2018

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