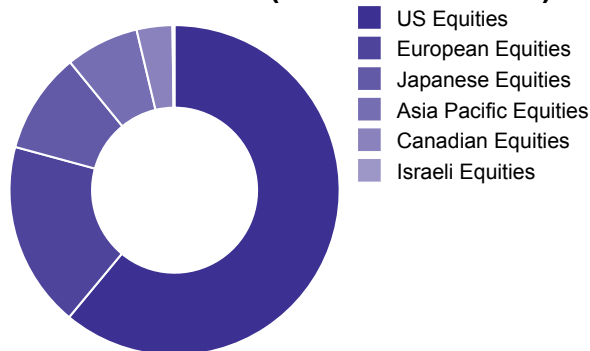


31 August 2017  
**Pension Fund**

## CM Blackrock World Ex UK

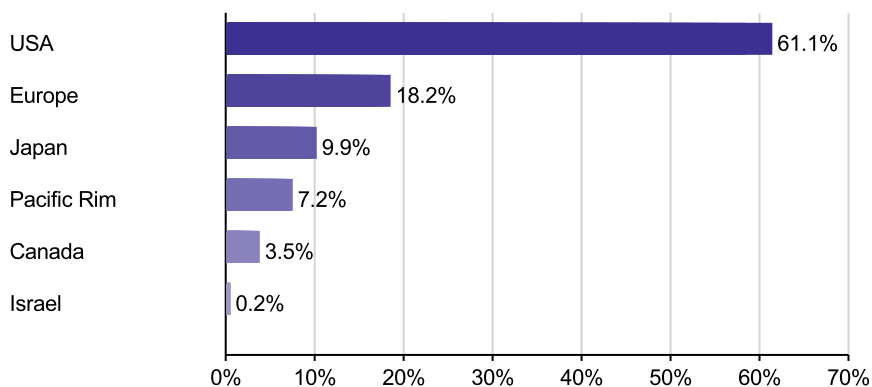
### Asset Allocation (as at 31/07/2017)



61.1%  
 18.2%  
 9.9%  
 7.2%  
 3.5%  
 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 31/07/2017)



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	£16.8m
Sector	ABI Global Equities
ISIN	GB00B11Z4Z32
MEX ID	CMBGIW
SEDOL	B11Z4Z3
Manager Name	-
Manager Since	-

### Top Ten Holdings

(as at 30/06/2017)

AQUILA LIFE US EQ INDEX FUND S1	61.3%
AQUILA LIFE EUROPEAN EQ IDX FD S1	18.1%
AQUILA LIFE JAPANESE EQ IDX FD S1	9.9%
AQUILA LIFE PAC RIM EQ IDX FD S1	7.1%
AQUILA LIFE CANADIAN EQUITY FD S1	3.4%
AQUILA LIFE ISRAEL EQ IDX FD S1	0.2%
<b>TOTAL % OF FUND</b>	<b>100.0%</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

	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 World Ex UK	25.0%	12.0%	10.0%	9.6%	24.0%
ABI Global Equities	24.0%	6.5%	8.5%	9.6%	21.6%

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 World Ex UK	1.1%	2.2%	16.9%	52.2%	105.8%
ABI Global Equities	1.0%	1.8%	16.2%	42.9%	87.8%
Quartile	3	2	2	1	1

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

Overall, global equity markets were positive over the quarter. Markets in the UK, US and Europe saw most of their gains from the quarter recede towards the end of period, as market leadership rotated to Asia in June. Elections in the UK and France, low oil prices amid supply concerns and increasingly hawkish central banks worldwide dominated financial headlines. The UK general election had a surprising conclusion, as the Conservatives failed to gain a majority, and struck a controversial deal with the Democratic Unionist Party (DUP) of Northern Ireland. In France, Emmanuel Macron's En Marche party convincingly won both the presidential and assembly elections. Despite the ongoing Senate investigation into President Trump and unease over events in North Korea and Syria, US equities performed well over the quarter. The US Federal Reserve (Fed) raised interest rates for the third time in seven months, even though inflation growth in May of 1.9% year on year was below expectations. This, along with slower economic expansion, led to the IMF downgrading US GDP growth to 2.1% for 2017. Equity markets in Asia Pacific showed solid overall strength, with China hitting 18-month highs in June when it was added to the MSCI Emerging Markets and World indices. Asian markets, particularly emerging countries, also gained on the back of a tech rally that ran for most of the second quarter. The region's growth forecasts were upgraded by the International Monetary Fund (IMF) in May to 5.5% for the year ahead, inspiring confidence in the region. Japanese growth forecasts for fiscal year 2017 were also upgraded by the Bank of Japan (BoJ) to 1.6%. Crude oil prices were down significantly over the quarter, with the price for Brent Crude going under \$45 per barrel for the first time in the year in June. Despite a production cut from OPEC and other oil-producing nations, the intended increase in demand never materialised, due in part to a US supply glut. The oil price rallied in the last week of the quarter, but failed to get back to the benchmark \$50 level.

### 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](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.