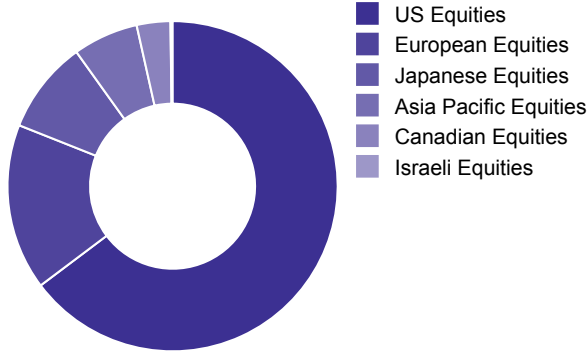


31 August 2019
Pension Fund

CM Blackrock World Ex UK

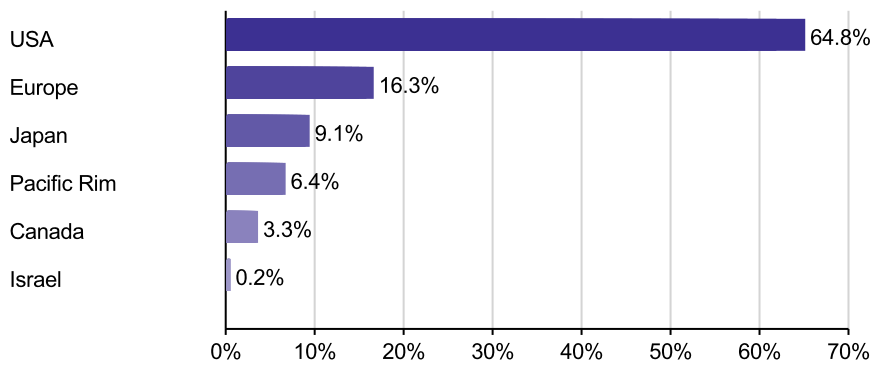
Asset Allocation (as at 31/07/2019)



64.8%
 16.3%
 9.1%
 6.4%
 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 31/07/2019)



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.

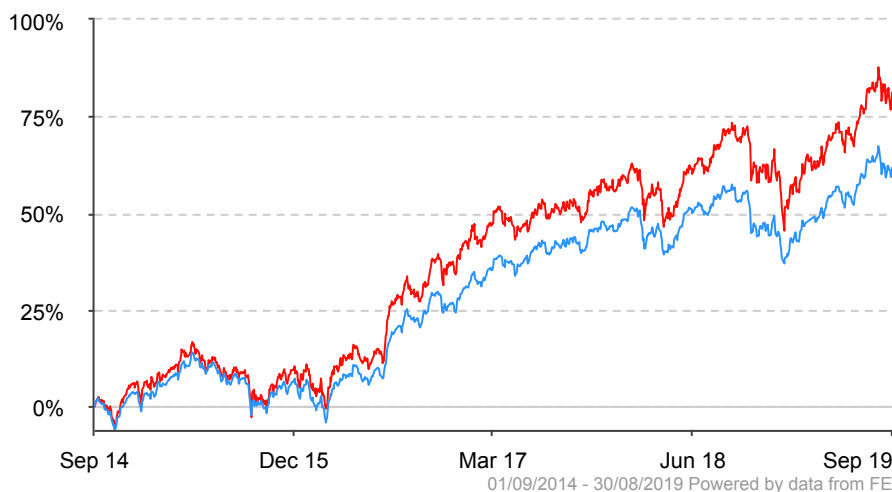
Basic Fund Information

Fund Launch Date	04/04/2006
Fund Size	£18.1m
Sector	ABI Global Equities
ISIN	GB00B11Z4Z32
MEX ID	CMBGIW
SEDOL	B11Z4Z3
Manager Name	-
Manager Since	-

Top Ten Holdings

(as at 31/07/2019)	
AQUILA LIFE US EQ INDEX FUND S1	64.8%
AQUILA LIFE EUROPEAN EQ IDX FD S1	16.3%
AQUILA LIFE JAPANESE EQ IDX FD S1	9.1%
AQUILA LIFE PAC RIM EQ IDX FD S1	6.4%
AQUILA LIFE CANADIAN EQUITY FD S1	3.3%
AQUILA LIFE ISRAEL EQ IDX FND 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

	30/06/2018 - 30/06/2019	30/06/2017 - 30/06/2018	30/06/2016 - 30/06/2017	30/06/2015 - 30/06/2016	30/06/2014 - 30/06/2015
CM Blackrock World Ex UK	9.2%	9.0%	25.0%	12.0%	10.0%
ABI Global Equities	6.1%	7.5%	24.0%	6.5%	8.5%

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

Cumulative Performance

	31/07/2019 - 31/08/2019	31/05/2019 - 31/08/2019	31/08/2018 - 31/08/2019	31/08/2016 - 31/08/2019	31/08/2014 - 31/08/2019
CM Blackrock World Ex UK	-3.5%	6.9%	5.7%	39.2%	81.3%
ABI Global Equities	-3.2%	5.7%	3.7%	31.5%	61.8%
Quartile	3	2	2	1	1

Source: FE as at 31/08/2019

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

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

Stock markets globally continued to rally in April, plummeted in May, and bounced back to varying degrees in the final month of the quarter, despite geopolitical tension and slowing growth, supported by dovish central bank policy. In April, the International Monetary Fund lowered its global economic growth forecast from 3.5% to 3.2% and said most countries can expect slower growth. This was attributed to US and Chinese trade tensions, credit tightening in China, macroeconomic stress in Turkey and Argentina, and issues in the German automotive sector. The World Bank followed suit in May, and said the Euro Area will see the biggest slowdown as exports and investments weaken. Emerging Markets growth is expected to be the lowest for four years, at 4%, the bank said. US GDP growth in Q1 exceeded expectations, totalling 3.2%, supported by trade. Economists said in May that they expected total annual growth to cool this year, forecasting 2.3% compared with 2.9% in 2018. Data showed growth in the euro zone rose to 0.4% over Q1, double that seen in the last three months of 2018. Unemployment across the zone fell to its lowest level since 2000 and service sector PMI was above expectations at 52.9 for May. But Eurozone growth was forecast to hit 0.3% during Q2, down 0.1 percentage points quarter on quarter as trade conflict, political uncertainty and a slowing global economy take their toll, data released in June said. China's manufacturing sector grew slower than expected in April, triggering a stock price fall across the region, while the Chinese yuan tumbled. Japanese data also showed a slowdown, prompting speculation Prime Minister Shinzo Abe may postpone a proposed tax rise. Brent crude had its worst May performance for seven years as global trade tensions escalated and undermined the outlook for growing demand for energy. Price forecasts for 2019 and 2020 were revised down by the World Bank due to the weaker than expected global growth outlook. The commodity found some support from escalating tension between the US and Iran during June.

30/06/2019

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.