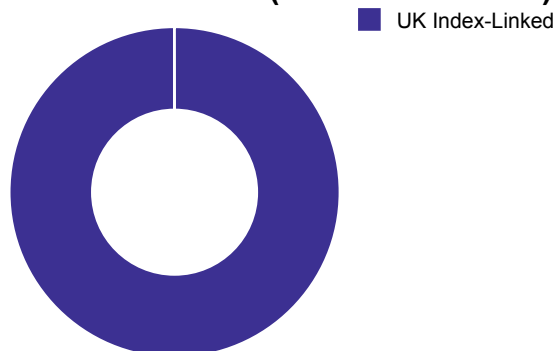


31 August 2019

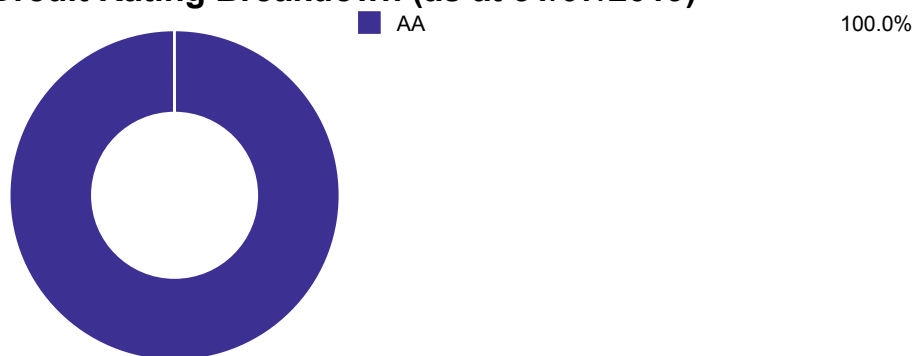
Pension Fund

CM Blackrock Over 5 Year Gilt

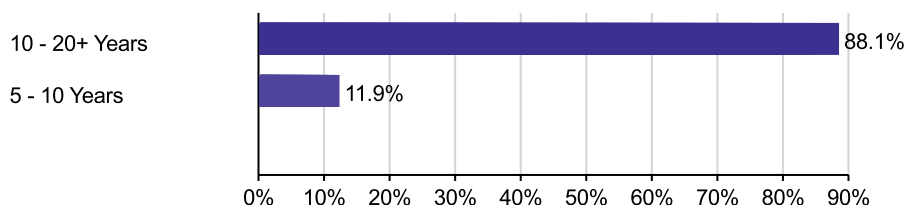
Asset Allocation (as at 31/07/2019)



Credit Rating Breakdown (as at 31/07/2019)



Maturity 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

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.

Fund Aim

The fund invests in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market.

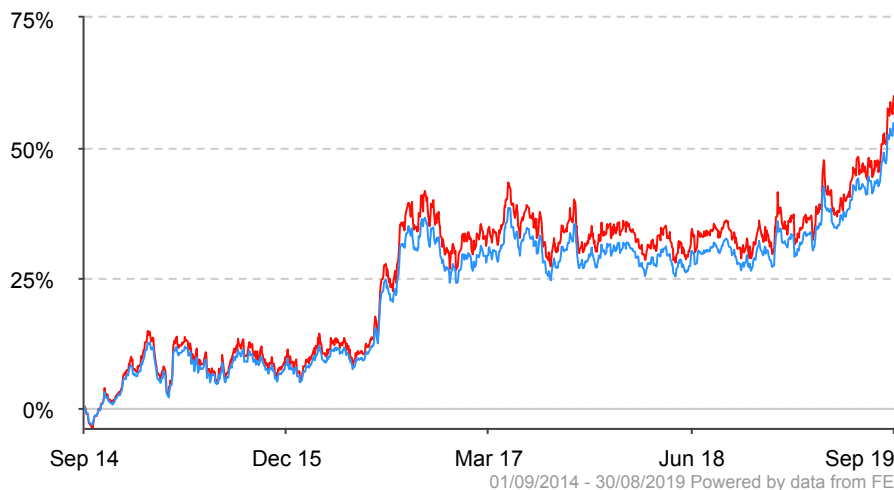
Basic Fund Information

Fund Launch Date	04/04/2006
Fund Size	£1.9m
Sector	ABI UK Index - Linked Gilts
ISIN	GB00B11Z5498
MEX ID	CMBGIY
SEDOL	B11Z549
Manager Name	-
Manager Since	-

Top Ten Holdings

(as at 31/07/2019)	
HM TREASURY UNITED KINGDOM DMO 1.25% IDX-LKD GILT 22/11/55 GBP0.01	6.2%
HM TREASURY UNITED KINGDOM DMO 0.125% GILT 22/03/68 GBP0.01	5.7%
HM TREASURY UNITED KINGDOM DMO 0.375% IDX-LKD GILT 22/03/62 GBP	5.7%
HM TREASURY UNITED KINGDOM DMO 0.5% IDX LKD GILT 22/3/50 GBP0.01	5.1%
HM TREASURY UNITED KINGDOM DMO 1.125% IDX GILT 22/11/37 GBP0.01	5.1%
HM TREASURY UNITED KINGDOM DMO 0.75% IDX LKD GILT 22/11/47 GBP	5.1%
HM TREASURY UNITED KINGDOM DMO 0.625% IDX LKD GILT 22/3/40 GBP0.01	5.0%
HM TREASURY UNITED KINGDOM DMO 0.125% IDX LKD GILT 22/3/44 GBP0.01	4.9%
HM TREASURY UNITED KINGDOM DMO 0.625% IDX LKD GILT 22/11/42 GBP0.01	4.8%
HM TREASURY UNITED KINGDOM DMO 1.25% IDX LKD GILT 22/11/27 GBP0.01	4.5%
TOTAL	52.1%

Past Performance



■ CM Blackrock Over 5 Year Gilt Pension
■ ABI UK Index - Linked Gilts

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 Over 5 Year Gilt	8.7%	1.6%	5.7%	16.7%	13.0%
ABI UK Index - Linked Gilts	8.6%	1.5%	5.6%	14.5%	12.0%

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 Over 5 Year Gilt	8.8%	9.4%	20.7%	14.7%	60.9%
ABI UK Index - Linked Gilts	7.4%	8.2%	19.3%	14.5%	55.3%
Quartile	2	1	2	3	2

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.

Quarterly Fund Manager Review

In April, The UK's construction PMI returned to growth as housebuilding picked up. But commercial activity and civil engineering continued to decline. UK manufacturers' exports also fell as demand from the US, Europe and China fell. The rush to stockpile raw materials in time for Brexit, now delayed until 31 October, also began to fade. A small rise in the UK service sector PMI failed to offset falling output in the manufacturing and construction sector during May, leaving the economy close to stagnation. Service sector PMI grew to a three-month high of 51, up from 50.4 in April, due to a rise in domestic orders, but a year-long slump in exports persisted. In June, the Bank of England's Monetary Policy Committee revised down its economic forecasts, anticipating flat growth for Q2 rather than a 0.2% rise. This reflected an easing of stock building ahead of Brexit deadlines. Figures for May showed that inflation had fallen to its 2% target, easing pressure on the Bank to raise rates to keep prices under control. It voted to maintain interest rates at 0.75%. Prime Minister Theresa May announced she would step down on 7 June. This amplified uncertainty around Brexit and increased the likelihood of the UK leaving the bloc without a deal, or a further delay to the departure. Most Conservative MPs are believed to be opposed to a no-deal Brexit, but grassroots members are perceived to be most likely to support leaving without a deal. The race to replace her reached its final stage in June, with two candidates left to contest the leadership. Front runner Boris Johnson said the UK will leave the EU "come what may" by November.

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.

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.