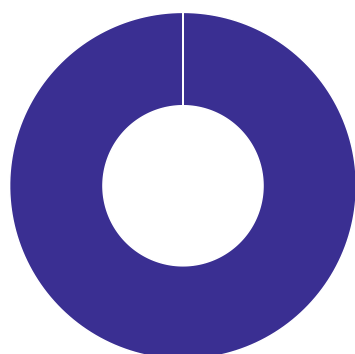


31 May 2017

Pension Fund

Asset Allocation (as at 30/04/2017)



■ UK Gilts

100.0%

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

CM Blackrock Over 15 Year Gilt

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 fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE Actuaries UK Conventional Gilts over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market.

Basic Fund Information

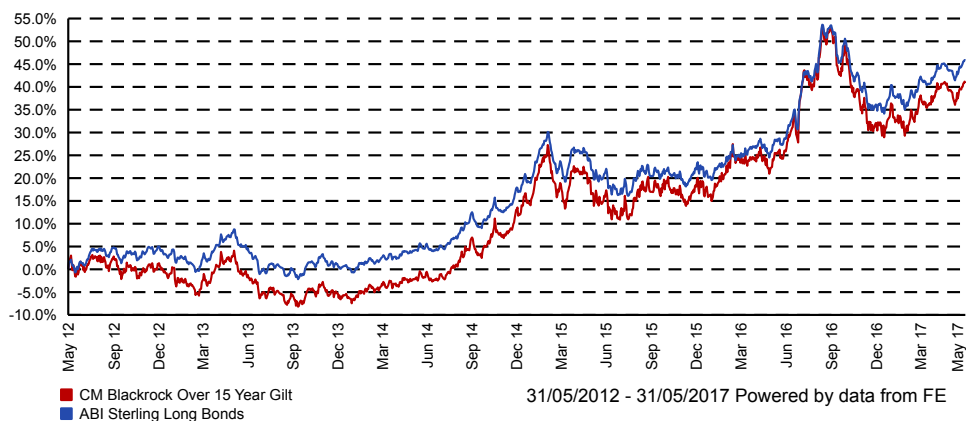
Fund Launch Date	04/04/2006
Fund Size	£2.9m
Sector	ABI Sterling Long Bonds
ISIN	GB00B11Z5167
MEX ID	CMBGIG
SEDOL	B11Z516
Manager Name	-
Manager Since	-

Top Ten Holdings

(as at 30/04/2017)

TREASURY 4.25% GILT 07/06/2032 GBP0.01	7.7%
TREASURY 4.25% GILT 07/12/55 GBP0.01	7.3%
TREASURY 4.5% GILT 7/9/2034 GBP0.01	7.3%
TREASURY 4.25% GILT 07/03/36 GBP0.01	6.8%
TREASURY 4.5% GILT 7/12/42 GBP	6.7%
TREASURY 4% GILT 22/01/60 GBP0.01	6.5%
TREASURY 4.75% GILT 07/12/38 GBP	6.2%
TREASURY 3.5% GILT 22/01/45 GBP0.01	6.1%
TREASURY 3.75% GILT 22/07/52 GBP0.01	5.9%
TREASURY 4.25% GILT 07/12/40	5.9%
TOTAL % OF FUND	66.4%

Past Performance



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

	31/03/2016-31/03/2017	31/03/2015-31/03/2016	31/03/2014-31/03/2015	31/03/2013-31/03/2014	31/03/2012-31/03/2013
CM Blackrock Over 15 Year Gilt	12.5%	1.8%	26.2%	-4.7%	7.4%
ABI Sterling Long Bonds	13.1%	0.5%	23.2%	-2.9%	9.8%

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

Cumulative Performance

	30/04/2017-31/05/2017	28/02/2017-31/05/2017	31/05/2016-31/05/2017	31/05/2014-31/05/2017	31/05/2012-31/05/2017
CM Blackrock Over 15 Year Gilt	1.1%	2.4%	11.9%	41.6%	40.8%
Quartile	4	3	3	2	4
ABI Sterling Long Bonds	1.5%	2.8%	13.4%	38.1%	45.8%

Source: FE as at 31/05/2017

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

Heading into the quarter, the global deflation trade gathered momentum, with bonds selling off and equity markets reaching historical highs. On 26 January, 10- and 30-year gilt yields hit the second highest mark since the Brexit vote (1.53% and 2.16% respectively). However, yields retraced their gains post-26 January as investors began to question the timing and scale of fiscal stimulus in the US. The UK 10-year bond yield finished the quarter 10bps lower to close out at 1.14%, while the 30-year fell 9bps from 1.81% to 1.73%. The UK economy, although mixed, continues to surprise to the upside, with the International Monetary Fund and Bank of England (BoE) revising up their respective growth forecasts for the UK in 2017. Consumers' urge to spend has proven resilient post-Brexit, with retail sales picking up again in February after declining in January. According to the Office for National Statistics, February's sales volumes were up 1.4% compared with January and by 3.7% versus February 2016. In February, consumer price inflation exceeded the BoE's target for the first time since late 2013, rising to 2.3% versus expectations of 2.1% and up sharply from January's 1.8%. These inflationary pressures are forcing shoppers to spend more on essentials according to the British Retail Consortium, which reported signs of weakening demand for more expensive items. Broad measures of consumer confidence remain solid, however. The inflationary headwinds were also evident in February's purchasing manufacturers' index (PMI). Although all three sectors - services, industry and construction - remain in growth mode, there has been a slowing in momentum. This slowdown is particularly evident within services, which saw activity slow to a 5-month low. Despite the rise in inflation, the BoE kept its benchmark rate unchanged at 0.25% over the quarter. Although the central bank, in its inflation report released in February, revised down its inflation expectation for the UK, the monetary policy committee appears to be getting restive, with one member voting for a rate increase and others remarking it will not take much more news about rising inflation or growth for them to follow suit.

31/03/2017

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, not 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.