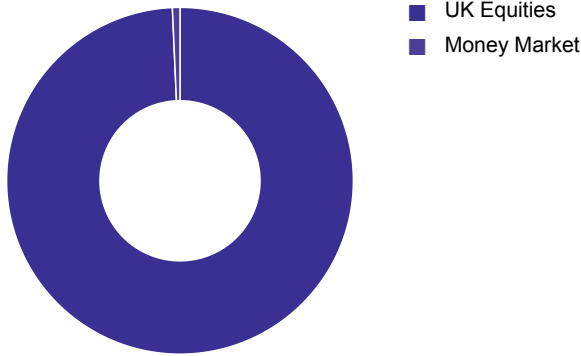


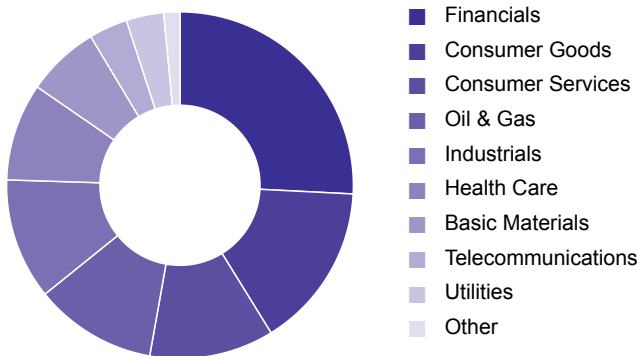
31 May 2017

## Pension Fund

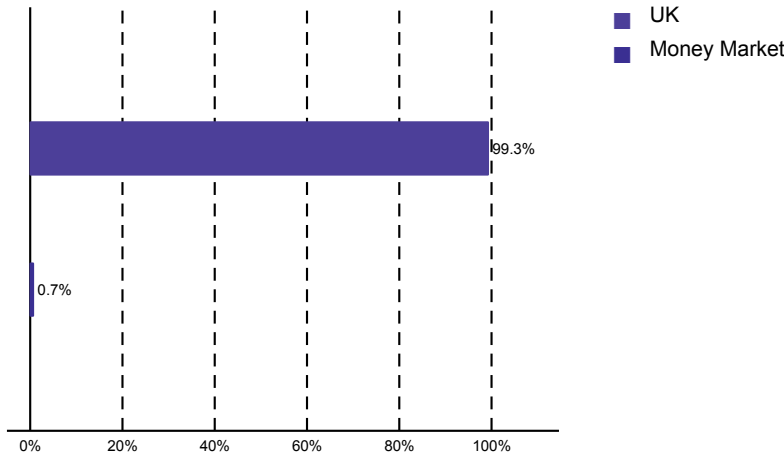
### Asset Allocation (as at 30/04/2017)



### Sector Breakdown (as at 30/04/2017)



### Regional Breakdown (as at 30/04/2017)



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

## CM Blackrock UK Equity

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

This fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index.

### Basic Fund Information

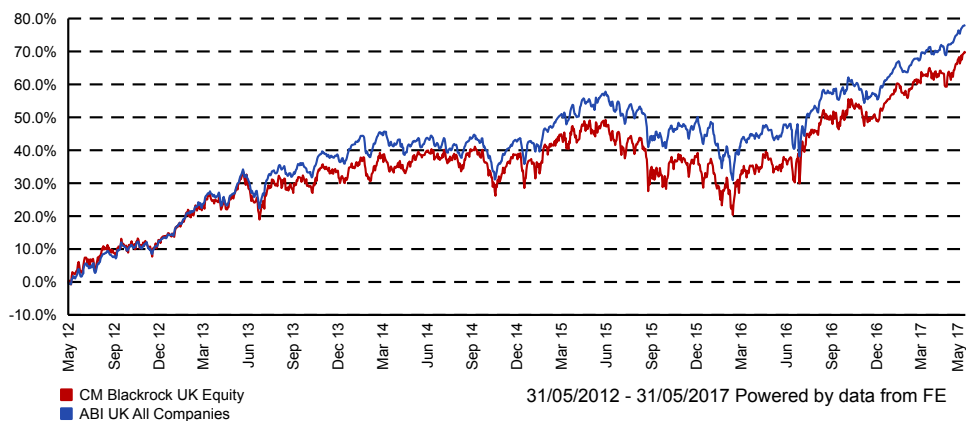
Fund Launch Date	04/04/2006
Fund Size	£13.8m
Sector	ABI UK All Companies
ISIN	GB00B11Z4X18
MEX ID	CMBGIU
SEDOL	B11Z4X1
Manager Name	-
Manager Since	-

### Top Ten Holdings

(as at 30/04/2017)

HSBC HLDGS	5.5%
BRITISH AMERICAN TOBACCO	4.2%
ROYAL DUTCH SHELL	3.8%
BP	3.6%
GLAXOSMITHKLINE	3.3%
ROYAL DUTCH SHELL	3.3%
ASTRAZENECA PLC	2.5%
DIAGEO	2.4%
VODAFONE GROUP PLC	2.3%
UNILEVER	2.1%
<b>TOTAL % OF FUND</b>	<b>33.0%</b>

## 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 UK Equity	20.9%	-6.1%	6.9%	8.4%	15.7%
ABI UK All Companies	17.2%	-3.5%	6.1%	12.6%	17.0%

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 UK Equity	3.9%	5.2%	23.4%	21.1%	69.4%
Quartile	2	3	2	3	3
ABI UK All Companies	3.4%	6.3%	20.4%	23.8%	78.0%

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

The Fund returned 3.9% during the quarter, marginally underperforming its benchmark, which returned 4.0%. The UK stock market made a positive start to the year. The combined effect of import-led inflation following sterling weakness and stronger oil prices (year on year) caused an acceleration in annualised UK inflation and, with it, a rise in forward-looking inflation expectations. The UK started the formal Brexit process to little market reaction, while the first potential political upset of the year was avoided in the Netherlands. US economic and employment data remained supportive, as rising inflation and growth expectations led the US Federal Reserve to increase rates by 0.25%. Oil prices actually ended the quarter lower thanks to rising US crude supply and high inventories. The largest positive contributor to relative performance came from our holding in premium mixer supplier Fever-Tree. The company continues to grow strongly, reporting 73% organic revenue growth in 2016, helped by a focus on new product development and good international distribution. Fever-Tree is competing effectively in a large global market in which it still has a small share for its superior premium mixers. British American Tobacco (BAT) agreed a deal to purchase US tobacco firm Reynolds American (in which it already owns a 42% stake). The apparent conclusion of this deal led to a rebound in the shares from last quarter's uncertainty. We believe the US tobacco market is very attractive and has opportunities for increased pricing. Results for the group were also encouraging and BAT is well positioned in 'next-generation' tobacco products such as 'heat not burn'. This underpins our confidence in future profits. Next fell after reporting a disappointing Christmas trading update, with management providing cautious forward guidance due to a weaker consumer environment. While disappointing, we believe the share-price reaction to these pressures is overdone. The company remains highly profitable, is very well run and has a very shareholder-friendly dividend policy. Just Eat fell from its highs on the surprise news of the resignation of its CEO. We have been very impressed with the CEO and are naturally disappointed that he is to leave. Having engaged immediately with the company, we understand the personal reasons and respect his decision. The company subsequently updated with strong financial results and we believe that the outlook remains good. We have therefore retained the holding.

### 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](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.