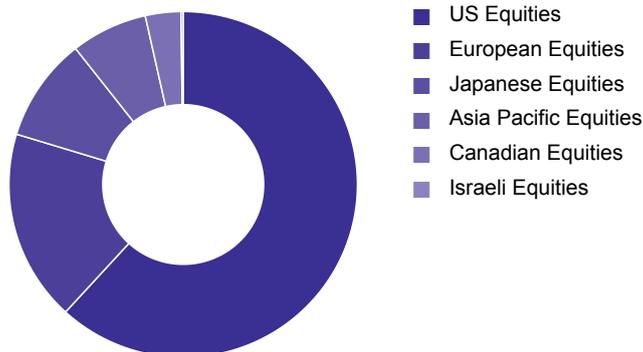


31 May 2017

Pension Fund

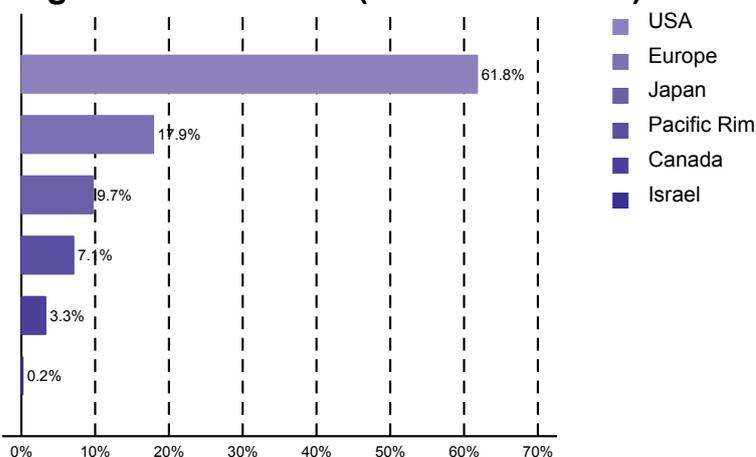
Asset Allocation (as at 30/04/2017)



CM Blackrock World Ex UK

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 30/04/2017)



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.

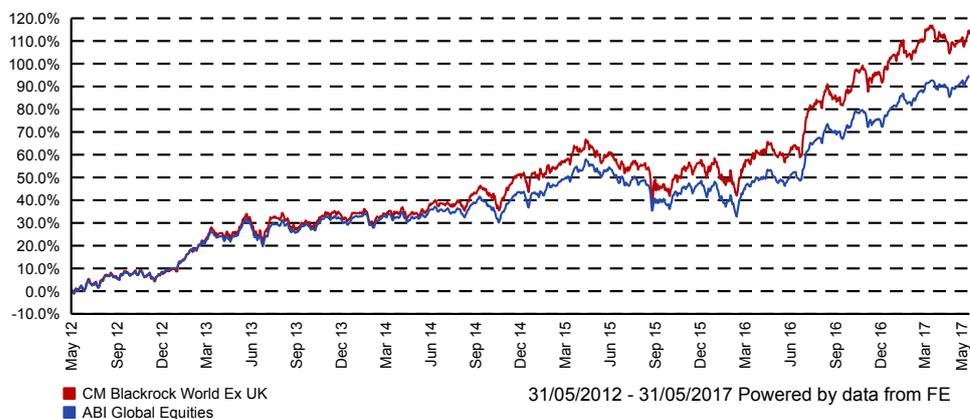
Basic Fund Information

Fund Launch Date	04/04/2006
Fund Size	£16.7m
Sector	ABI Global Equities
ISIN	GB00B11Z4Z32
MEX ID	CMBGIW
SEDOL	B11Z4Z3
Manager Name	-
Manager Since	-

Top Ten Holdings

(as at 30/04/2017)	
AQUILA LIFE US EQ INDEX FUND S1	61.8%
AQUILA LIFE EUROPEAN EQ IDX FD S1	17.9%
AQUILA LIFE JAPANESE EQ IDX FD S1	9.7%
AQUILA LIFE PAC RIM EQ IDX FD S1	7.1%
AQUILA LIFE CANADIAN EQUITY FD S1	3.3%
AQUILA LIFE ISRAEL EQ IDX FD S1	0.2%
TOTAL % OF FUND	100.0%

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 World Ex UK	33.2%	-1.8%	21.1%	7.1%	17.3%
ABI Global Equities	27.7%	-2.7%	15.7%	6.9%	15.4%

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 World Ex UK	2.1%	1.1%	32.3%	53.8%	112.9%
Quartile	4	4	2	1	1
ABI Global Equities	3.0%	3.4%	29.8%	43.3%	94.6%

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

Markets were driven by political news, which was dominated by the inauguration of Donald Trump as the new US president in January and the looming implementation of 'Brexit' – the UK's move to leave the European Union. Overall, global equities made advances against this backdrop, with strong corporate earnings and a reflationary environment pushing shares higher. US equities were buoyed to new highs in January as investors anticipated the presumptive positive effects of President Trump's 'America First' policies. The expectations of a looser regulatory environment, especially for such sectors as healthcare and financials, alongside an anticipated tax cut for corporations, improved the outlook for US businesses. Meanwhile, the US Federal Reserve (Fed) introduced another interest-rate rise. After a strong February, helped by stronger economic data, US shares pulled back at the end of the quarter, especially among financials. As Trump's promised overhaul of the healthcare system failed to materialise, doubts began to emerge about how successful his tax cut plan would be. UK equities rose in January as well, although returns for the quarter were relatively muted, as the continued uncertainty about the potential impact of Brexit remained. However, the economic news was generally upbeat, with GDP and employment numbers moving higher and word from the Bank of England's (BoE) governor that 2017's economic forecast would most likely be revised up. European shares rose broadly higher as well, despite jitters over the outcome of a number of key elections and Brexit negotiations dampening investor sentiment. Investors were encouraged by positive economic data, with overall growth in the eurozone at 0.4%, unemployment figures edging lower and consumer confidence improving. With signs of an economic upturn in Asia, markets had a positive quarter, with Japan's more modest gains lagging the wider region. As investors rotated back into overseas markets, returns were solid, despite the US withdrawal from the Trans-Pacific Partnership (TPP). The Bank of Japan (BoJ) forecast a year of steady growth ahead, while the Chinese president, Xi Jinping, indicated that China would stand up for free trade.

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.