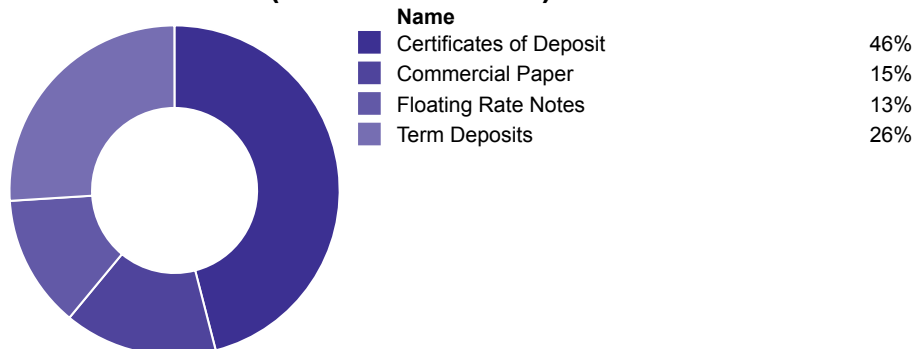


28 February 2018

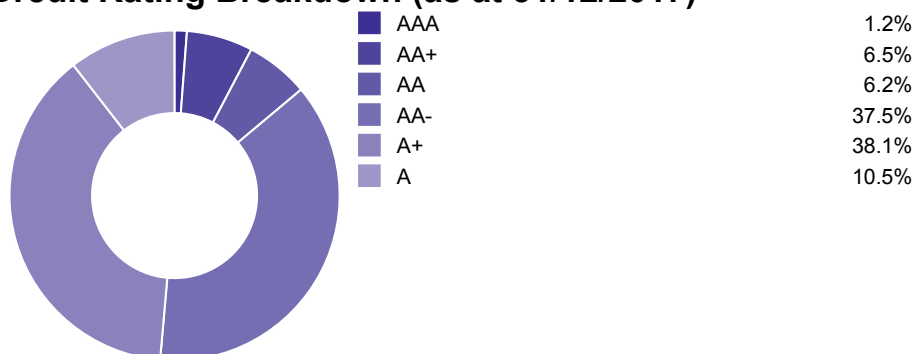
Pension Fund

Investors should note that as a result of the persisting low interest rate environment over this fund's unit price has seen a fall over the period from October 2009. This means that the return will not cover the total fund charges and so has been negative. For information on how the fund has performed, see page 2 of this factsheet.

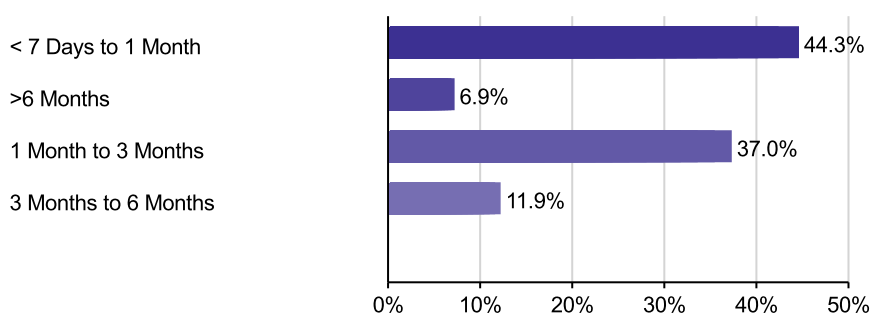
Asset Allocation (as at 31/12/2017)



Credit Rating Breakdown (as at 31/12/2017)



Maturity Breakdown (as at 31/12/2017)



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

Clerical Medical Cash

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 aims to give an attractive rate of return on short term deposit instruments as well as the liquidity required in a short term investment. The fund invests in cash deposits and other forms of interest bearing money instruments where the capital is at low risk - normally in the UK.

Basic Fund Information

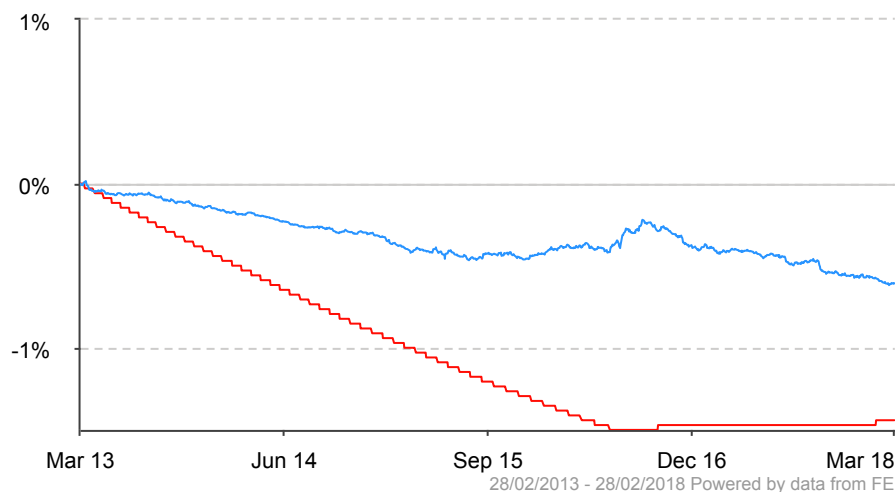
Fund Launch Date	23/11/1987
Fund Size	£240.3m
Sector	ABI Money Market
ISIN	GB0002040730
MEX ID	CMIC
SEDOL	0204073
Manager Name	Matthew Davies, Mark Henzell
Manager Since	01/07/2011, 01/07/2013

Top Ten Holdings

(as at 31/12/2017)

SOCIETE GENERALE2/18 0.5 1.51%	1.5%
AGENCE CENTRALE	1.4%
ORGANISMES02/18 ZCP 1.35%	
DZ BANK AGDEUTSCHE ZENTRALE02/18 0.4 1.35%	1.4%
NATIXIS SAEXP 01/18 0.46 1.35%	1.4%
THE BANK OF TOKYO	1.4%
THE BANK OF TOKYO MITSUBISHI01/18 0.46 1.35%	
DEXIA CREDIT LOCAL5/18 ZCP 1.08%	1.1%
THE BANK OF TOKYO MITSUBISHI02/18 FIXED 0.46 1.35%	1.1%
AGENCE CENTRALE ORGANISMES01/18 ZCP 1.01%	1.0%
FIRST ABUDHABI BANK PJSC01/18 0.5 1.01%	1.0%
THE BANK OF TOKYO MITSUBISHI01/18 0.35 1.01%	1.0%
TOTAL % OF FUND	12.3%

Past Performance



■ Clerical Medical Cash Pension
■ Money Market

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

	31/12/2016 - 31/12/2017	31/12/2015 - 31/12/2016	31/12/2014 - 31/12/2015	31/12/2013 - 31/12/2014	31/12/2012 - 31/12/2013
Clerical Medical Cash	0.0%	-0.1%	-0.4%	-0.5%	-0.5%
ABI Money Market	-0.2%	0.1%	-0.1%	-0.2%	-0.1%

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

Cumulative Performance

	28/01/2018 - 28/02/2018	28/11/2017 - 28/02/2018	28/02/2017 - 28/02/2018	28/02/2015 - 28/02/2018	28/02/2013 - 28/02/2018
Clerical Medical Cash	0.0%	0.0%	0.0%	-0.4%	-1.4%
ABI Money Market	0.0%	0.0%	-0.2%	-0.2%	-0.6%
Quartile	1	1	1	3	3

Source: FE as at 28/02/2018

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 UK economy continues to prove relatively resilient. There was a slight uptick in British gross domestic product in the third quarter, with quarter-on-quarter growth of 0.4%, up from 0.3% in the second quarter. Strong household consumption continues to support the economy. Figures released early in December showed that UK retailers were in better health than many had feared. Towards the end of the period, the UK and the European Union reached agreement on citizens' rights, the financial settlement and the Irish border. Negotiators can now move on to trade talks. In November, the Bank of England's Monetary Policy Committee voted 7-2 in favour of raising its policy rate by a quarter of a percentage point to 0.5%. The communication accompanying the rate move was rather negative on the economy and made it clear the hike had been driven by weaker potential growth as it is believed Brexit will further exacerbate the economy's supply constraints. As with any rate rise, investors' focus immediately moves to the questions of when the next rise will occur and how steep the trajectory of subsequent hike will be. The Bank of England's guidance was cautious, with a forecast of only "very gradual" hikes over the next two years. The market consensus is currently for one further hike in each of 2018 and 2019. Sterling fell in response to the move, and this in turn boosted the share prices of the largest UK-listed companies, many of which earn a large portion of their earnings overseas. The minutes of the Monetary Policy Committee cited concerns about the economic impact of the Brexit process as reasons for a cautious approach. The most recent hike only returns the base rate to 0.5% – the level it was at before the emergency cut in response to 2016's Brexit vote.

Matthew Davies, Mark Henzell 31/12/2017

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 4

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.