

31 October 2018

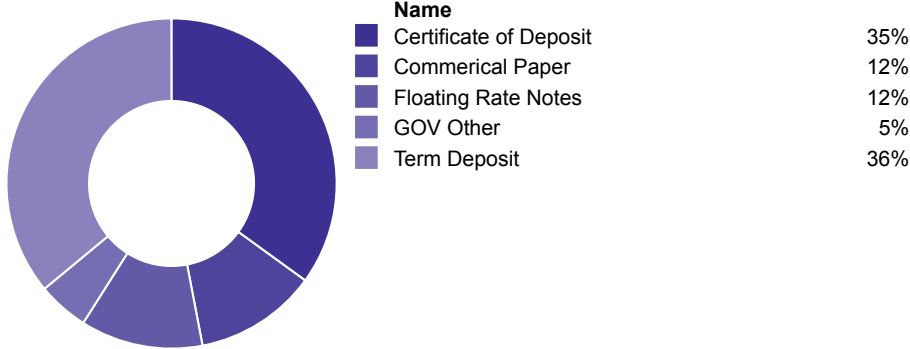
Pension Fund

Clerical Medical Cash

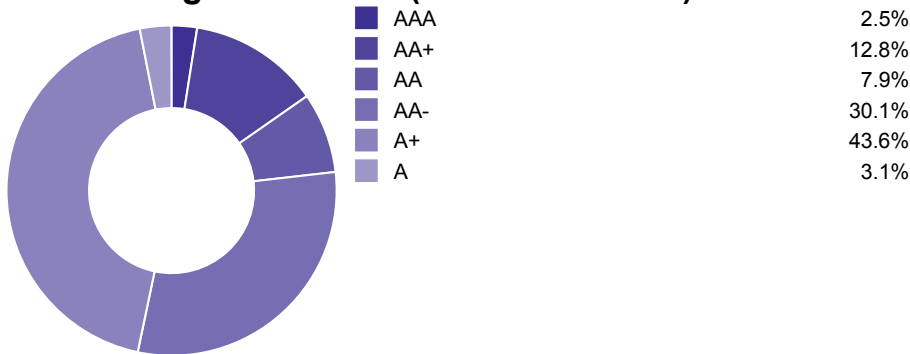
Investors should note that as a result of the persisting low interest rate environment over this fund's unit price has seen a fall over the period from October 2009. This means that the return will not cover the total fund charges and so has been negative. For information on how the fund has performed,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

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.

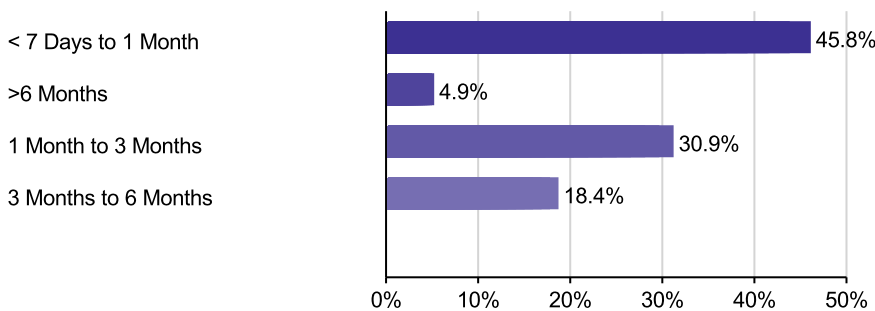
Asset Allocation (as at 30/09/2018)



Credit Rating Breakdown (as at 30/09/2018)



Maturity Breakdown (as at 30/09/2018)



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	£233.3m
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

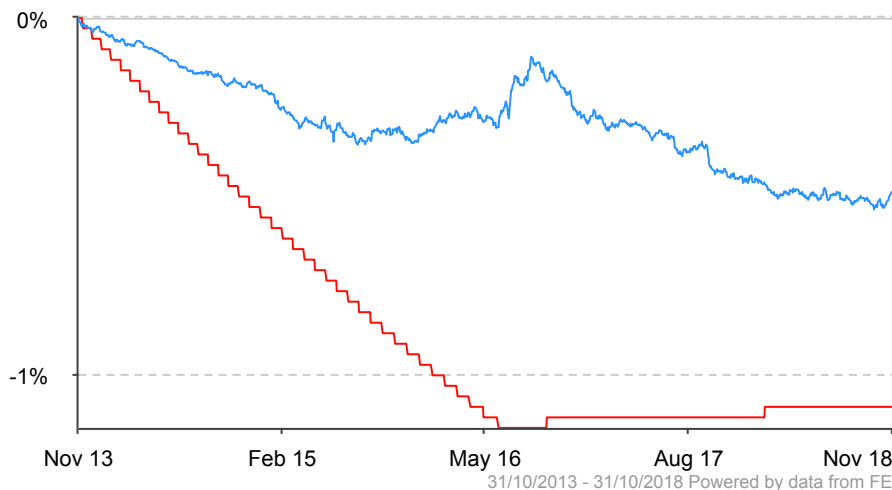
Top Ten Holdings

(as at 30/09/2018)

NORDEA BANK AB (LONDON)01/19 1	6.0%
UK TREASURY BILL GBP BILLS 10/18 0.00000	2.2%
DANSKE BANK A/S12/18 0.8	1.2%
BGL BNP PARIBAS11/18 ZCP	0.9%
OVERSEA CHINESE BANKING11/18 0	0.9%
SUMITOMO TRUST BANKING CO01/19 FIXED 0.86	0.8%
DGZ DEKABANK11/18 ZCP	0.7%
NORDEA BANK AB GB IDX06/19 1	0.6%
THE TORONTO DOMINION BANK11/18 1	0.6%
WESTPAC BANKING CORPSR UNSECURED 06/19 VAR	0.6%
TOTAL	14.5%

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

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

	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017	30/09/2015 - 30/09/2016	30/09/2014 - 30/09/2015	30/09/2013 - 30/09/2014
Clerical Medical Cash	0.0%	0.0%	-0.2%	-0.4%	-0.5%
ABI Money Market	-0.1%	-0.3%	0.2%	-0.1%	-0.2%

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

Cumulative Performance

	30/09/2018 - 31/10/2018	31/07/2018 - 31/10/2018	31/10/2017 - 31/10/2018	31/10/2015 - 31/10/2018	31/10/2013 - 31/10/2018
Clerical Medical Cash	0.0%	0.0%	0.0%	-0.2%	-1.1%
ABI Money Market	0.0%	0.0%	0.0%	-0.2%	-0.5%
Quartile	2	2	2	3	3

Source: FE as at 31/10/2018

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 pound weakened against most other currencies over the period, as little progress appeared to be made in the Brexit negotiations. As expected, the Bank of England (BoE) raised interest rates by 0.25 percentage points to 0.75% at its August meeting. This is the highest level since rates were slashed in 2009 in response to the global financial crisis. August's increase came as data showed that the UK economy bounced back in the second quarter after a weak start to the year. However, at 0.4%, the recovery amounted to little more than a return to trend growth rather than making up the 'lost ground' from the first quarter. The recovery in real income growth has temporarily stalled as higher oil prices have pushed inflation higher. Inflation unexpectedly jumped to 2.7% in August, up from 2.5% in July, which will concern the BoE. However, improving household finances should prove to be a modest tailwind over the next few years, even as households start to increase their saving rate. Business investment continues to be held back by uncertainty over the UK's future trading relationship with the European Union. Meanwhile, the combination of austerity fatigue and a persistent undershooting of government borrowing forecasts mean there is scope for fiscal policy to ease slightly.

Matthew Davies, Mark Henzell 30/09/2018

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.