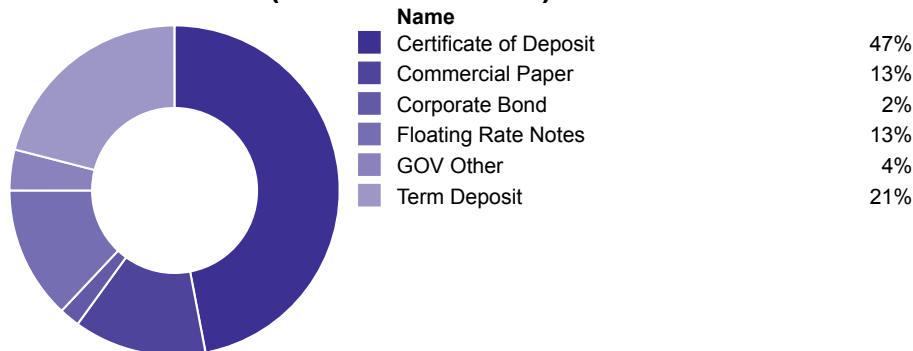


31 May 2018

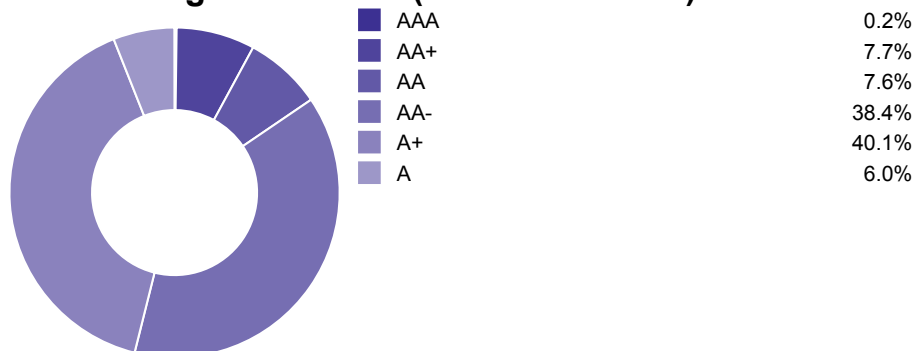
Pension Fund

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.

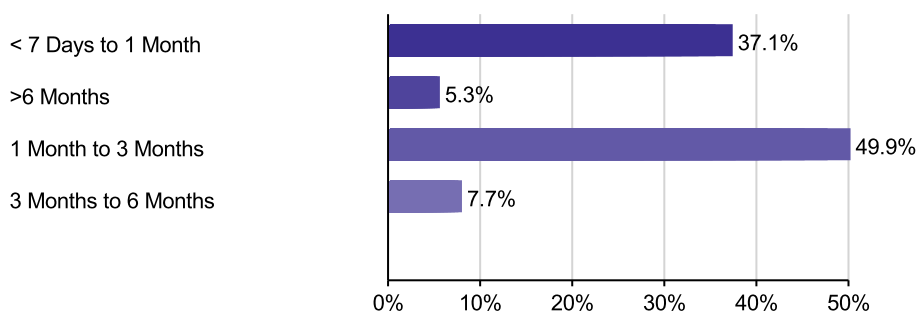
Asset Allocation (as at 31/03/2018)



Credit Rating Breakdown (as at 31/03/2018)



Maturity Breakdown (as at 31/03/2018)



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

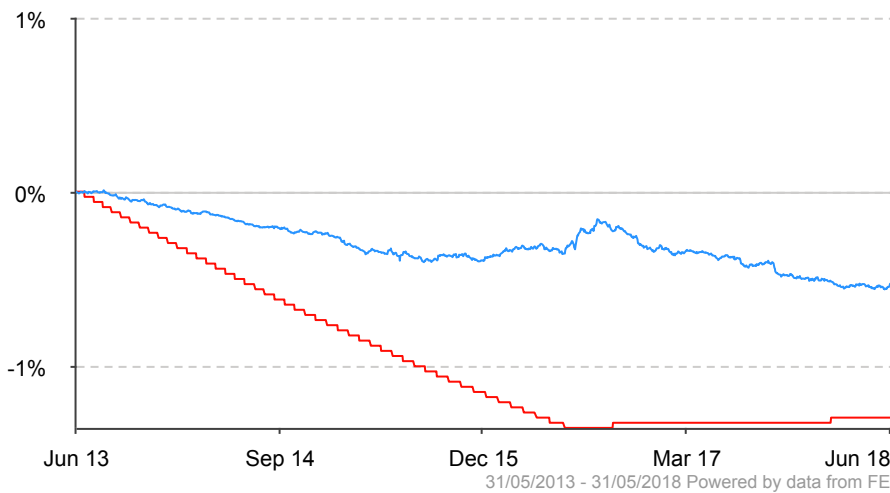
Fund Launch Date	23/11/1987
Fund Size	£239.5m
Sector	ABI Money Market
ISIN	GB0002040730
MEX ID	CMIC
SEDOL	0204073
Manager Name	Matthew Davies, Mark Henzell
Manager Since	01/07/2011, 01/07/2013

Top Ten Holdings

(as at 31/03/2018)

DEXIA CREDIT LOCAL5/18 ZCP	1.1%
AGENCE CENTRALE ORGANISMES04/18 ZCP	1.0%
AGENCE CENTRALE ORGANISMES5/18 ZCP	1.0%
FIRST ABUDHABI BANK PJSC04/18 FIXED 0.51	1.0%
SUMITOMO TRUST BANKING CO05/18 FIXED 0.54	0.9%
ABN AMRO BANK NV05/18 0	0.7%
DNB NOR BANK ASA05/18 0	0.7%
MIZUHO CORPORATE BANK04/18 0.52	0.7%
SUMITOMO MITSUI05/18 0.53	0.7%
THE TORONTO DOMINION BANK11/18 1	0.7%
TOTAL	8.5%

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

	31/03/2017 - 31/03/2018	31/03/2016 - 31/03/2017	31/03/2015 - 31/03/2016	31/03/2014 - 31/03/2015	31/03/2013 - 31/03/2014
Clerical Medical Cash	0.0%	0.0%	-0.4%	-0.5%	-0.5%
ABI Money Market	-0.2%	0.0%	0.0%	-0.2%	-0.1%

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

Cumulative Performance

	30/04/2018 - 31/05/2018	28/02/2018 - 31/05/2018	31/05/2017 - 31/05/2018	31/05/2015 - 31/05/2018	31/05/2013 - 31/05/2018
Clerical Medical Cash	0.0%	0.0%	0.0%	-0.4%	-1.3%
ABI Money Market	0.0%	0.0%	-0.2%	-0.2%	-0.5%
Quartile	1	2	2	3	3

Source: FE as at 31/05/2018

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.

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.

Quarterly Fund Manager Review

The Bank of England (BoE) looks set to raise interest rates in the coming months, judging by indications of the UK economy's health over the first quarter. These include a continued rise in employment, the blossoming of the manufacturing sector, early signs of rising nominal wages and the moderation of inflation as currency-related base effects drop out. All of these factors supported the Monetary Policy Committee's stance that rate hikes are required. The BoE's inflation report strongly suggested that if the economy progresses as expected, the base rate will be hiked by a further quarter of a percentage point in May, to 0.75%. The central bank's optimism on the economy was supported by the slow, but meaningful, progress made towards agreements over the UK's withdrawal from the European Union. Although many issues remain unresolved, sufficient progress was made to allow the talks to move onto the future trading relationship and a transition agreement to cover the 20-month period after March 2019, when the UK officially exits. The main beneficiary of this was sterling, which continued to outperform most other currencies globally. This should help to lift price pressures on UK consumers. That, however, may come at the expense of manufacturers and exporters.

Matthew Davies, Mark Henzell 31/03/2018

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