

31 August 2019

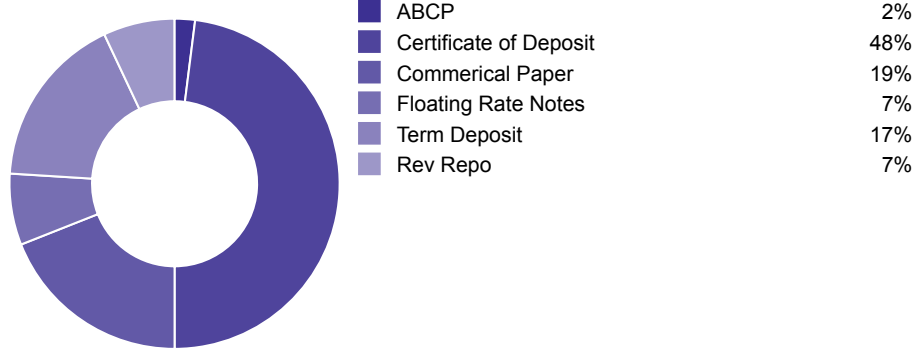
Pension Fund

Investors should note that as a result of the persisting low interest rate environment this fund's share 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. The Cash Fund is not a guaranteed investment and the risk of loss of investment is borne by the investor. An investment in a money market fund is different from an investment in deposits and the principal invested in a money market fund is capable of fluctuation. The Cash Fund does not and will not rely on external support to guarantee its liquidity or to stabilise the Net Asset Value per Share.

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.

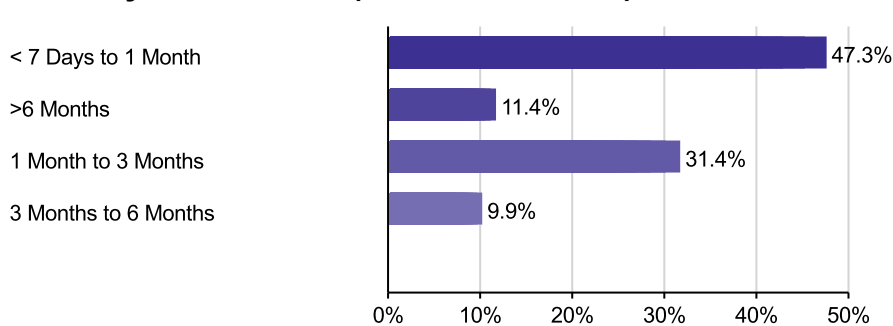
Asset Allocation (as at 30/06/2019)



Credit Rating Breakdown (as at 30/06/2019)



Maturity Breakdown (as at 30/06/2019)



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	£227.3m
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

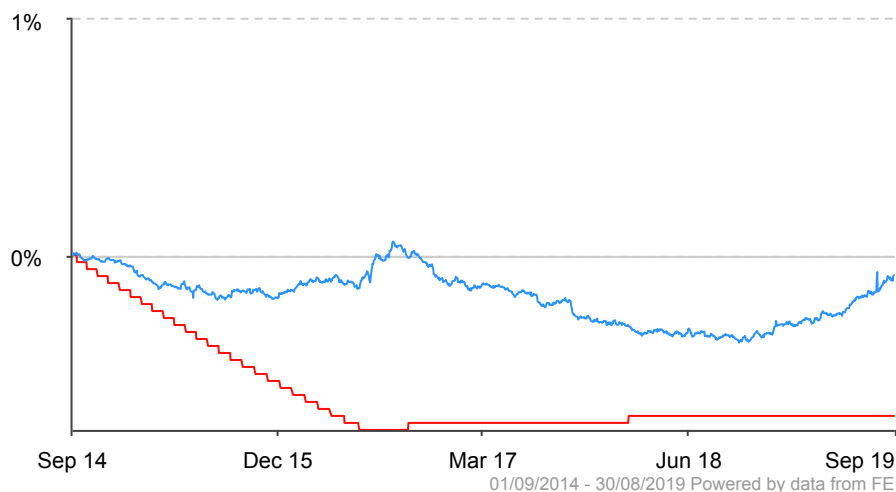
Top Ten Holdings

(as at 30/06/2019)

SUMITOMO MITSUI TRUST BANK LIMTD - 01JUL19	6.4%
REV REPO RBC	4.1%
MIZUHO CORPORATE BANK LTDTD - 01JUL19	3.5%
REV REP TORONTO DOMINION	2.7%
SWEDBANK AB07/19 ZCP	1.8%
BRED BANQUE POPULAIRETD - 01JUL19	1.4%
BNP PARIBAS LONDON BRANCH07/19 0.75	1.4%
UNITED KINGDOM DEBT MANAGEMENTTD - 01JUL19	1.3%
DBS BANK LTDTD - 02JUL19	1.0%
TOTAL	23.6%

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

■ ABI 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

	30/06/2018 - 30/06/2019	30/06/2017 - 30/06/2018	30/06/2016 - 30/06/2017	30/06/2015 - 30/06/2016	30/06/2014 - 30/06/2015
Clerical Medical Cash	0.0%	0.0%	0.0%	-0.4%	-0.5%
ABI Money Market	0.1%	-0.1%	-0.2%	0.1%	-0.2%

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

Cumulative Performance

	31/07/2019 - 31/08/2019	31/05/2019 - 31/08/2019	31/08/2018 - 31/08/2019	31/08/2016 - 31/08/2019	31/08/2014 - 31/08/2019
Clerical Medical Cash	0.0%	0.0%	0.0%	0.1%	-0.7%
ABI Money Market	0.1%	0.1%	0.3%	-0.1%	-0.1%
Quartile	2	2	3	2	3

Source: FE as at 31/08/2019

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 all other major currencies as fears of a no-deal Brexit grew. This came as Theresa May resigned and her likely successor, Boris Johnson, committed to a "do or die" exit from the European Union. Sterling hit a five-month low against the euro in June. The Bank of England left interest rates unchanged over the period. Inflation fell slightly over the period, from 2.1% in April to 2.0% in May. This is in line with the central bank's target, reducing the pressure to raise interest rates further.

Matthew Davies, Mark Henzell 30/06/2019

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 **www**

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) 0345 300 2244 (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.