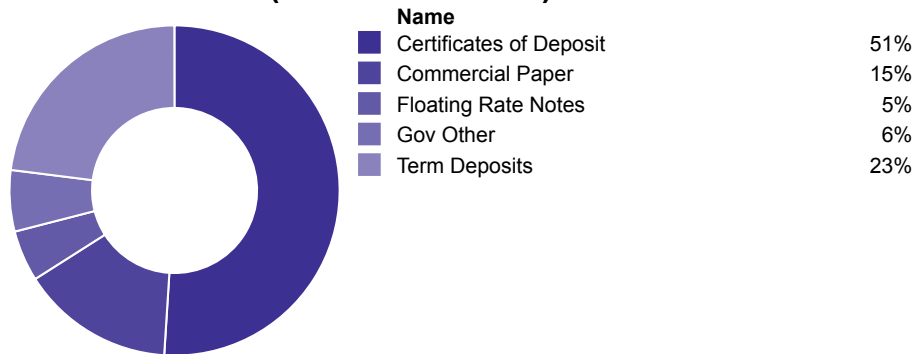


31 August 2017

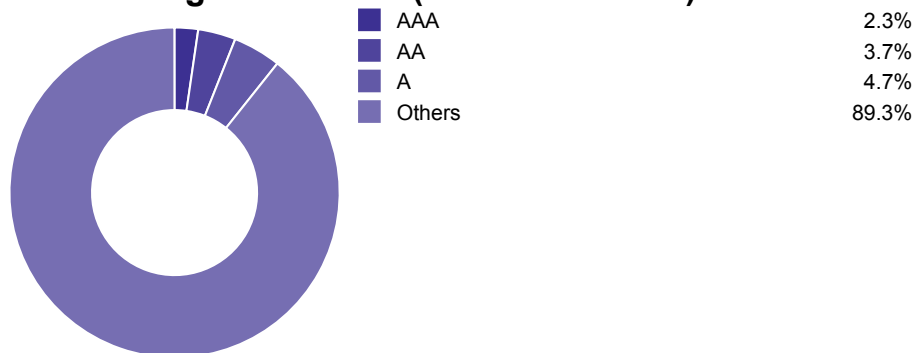
## Pension Fund

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.

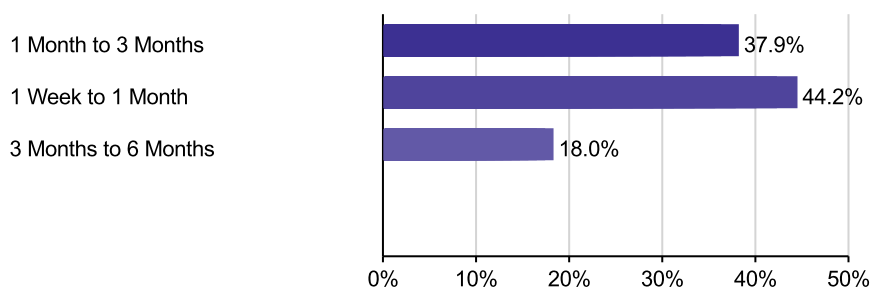
### Asset Allocation (as at 30/06/2017)



### Credit Rating Breakdown (as at 30/06/2017)



### Maturity Breakdown (as at 30/06/2017)



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

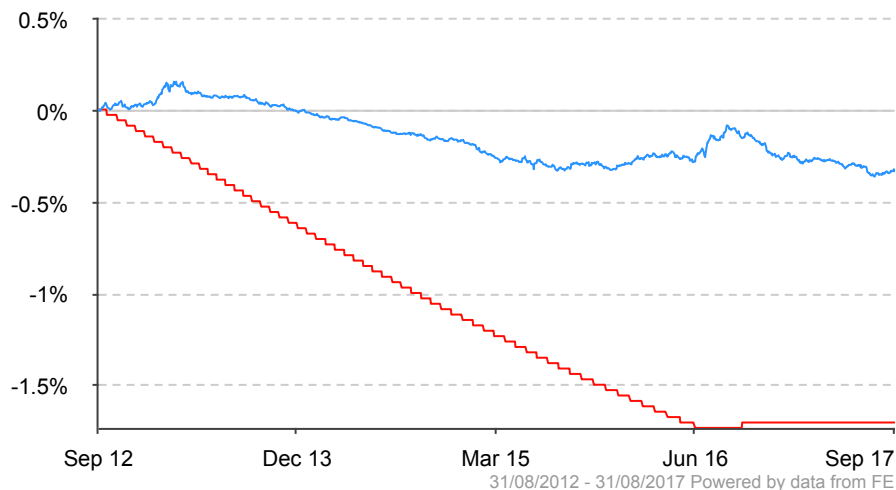
Fund Launch Date	23/11/1987
Fund Size	£241.9m
Sector	ABI Money Market
ISIN	GB0002040730
MEX ID	CMIC
SEDOL	0204073
Manager Name	Matthew Davies, Mark Henzell
Manager Since	01/07/2011, 01/07/2013

### Top Ten Holdings

(as at 30/06/2017)

UK TREASURY BILL GBPILLS 07/17	3.7%
BNP PARIBAS07/17 0.2	1.3%
BNP PARIBAS07/17 FIXED 0.22	1.3%
LANDESKREDITBANK BADEN WURTTEM07/17 ZCP	1.3%
AGENCE CENTRALE ORGANISMES10/17 ZCP	1.0%
MIZUHO CORPORATE BANK09/17 0.29	1.0%
NATIONAL BANK OF ABU DHABI07/17 FIXED 0.41	1.0%
NATIONAL BANK OF ABU DHABI07/17 FIXED 0.415	1.0%
NORDEA BANK AB08/17 0.25	0.9%
SVENSKA HANDELSBANKEN09/17 FIXED 0.22	0.9%
<b>TOTAL % OF FUND</b>	<b>13.4%</b>

## 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

	30/06/2016 - 30/06/2017	30/06/2015 - 30/06/2016	30/06/2014 - 30/06/2015	30/06/2013 - 30/06/2014	30/06/2012 - 30/06/2013
Clerical Medical Cash	0.0%	-0.4%	-0.5%	-0.5%	-0.5%
ABI Money Market	-0.2%	0.1%	-0.2%	-0.2%	0.1%

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

## Cumulative Performance

	31/07/2017 - 31/08/2017	31/05/2017 - 31/08/2017	31/08/2016 - 31/08/2017	31/08/2014 - 31/08/2017	31/08/2012 - 31/08/2017
Clerical Medical Cash	0.0%	0.0%	0.0%	-0.7%	-1.7%
ABI Money Market	0.0%	0.0%	-0.2%	-0.2%	-0.3%
Quartile	1	1	1	3	3

Source: FE as at 31/08/2017

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.

## 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, nor 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](http://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 UK economy has been relatively resilient, but there were some worrying signs over the quarter. The purchasing managers' index hit an 18-month high of 56.0 in May, but fell back to 54.3 in June. The drop reflected smaller expansions in output and new orders, as business growth slowed at home and abroad. Meanwhile, manufacturing activity grew more slowly than initially forecast. Consumers and business investment are clearly beginning to feel the pinch of rising inflation. The Bank of England's ultra-loose monetary policy should help soften any slowdown, but the narrow 5-3 vote against raising interest rates at the June policy meeting has provided a further injection of uncertainty. Prime Minister Theresa May unexpectedly announced a snap general election to be held on 8 June. She was hoping to take advantage of Labour's weak polling ratings at the time (25% vs. the Conservatives' 45%) to increase the Conservative majority and improve her hand when negotiating with the European Union. But the electoral gamble backfired. Instead, Mrs May was left to scramble together a government after losing her parliamentary majority. A confidence-and-supply deal was eventually formed with Northern Ireland's Democratic Unionist Party, but the result represents a serious setback for May's hard stance on Brexit. A softer, more market-friendly Brexit is now likely as talks with European officials get underway. This news gave sterling a welcome boost after a seesaw quarter.

### Matthew Davies, Mark Henzell 30/06/2017

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.