

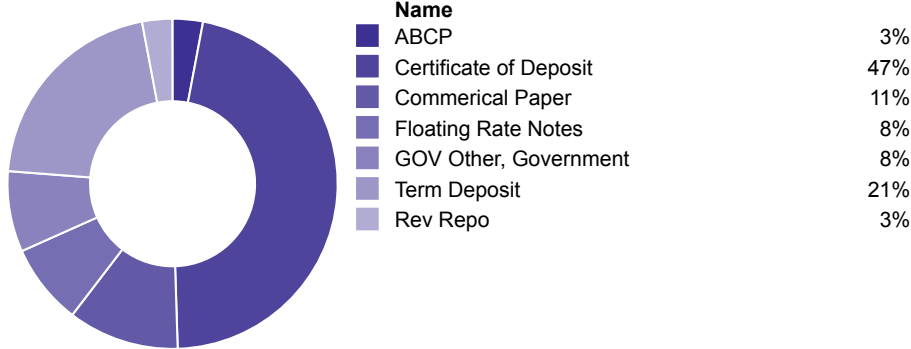
28 February 2019  
**Pension Fund**

## Clerical Medical Cash

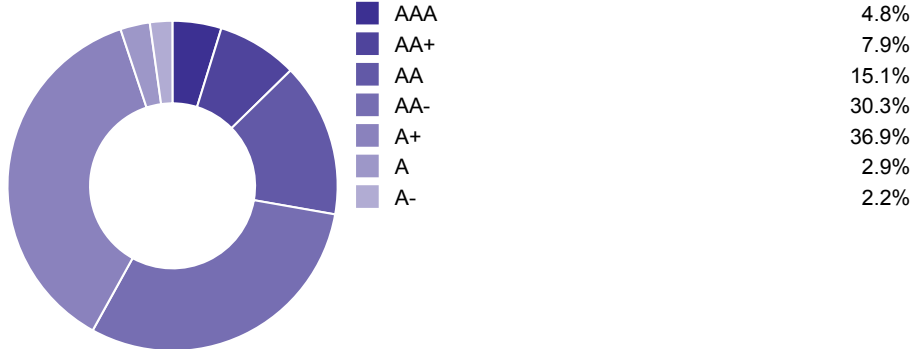
Investors should note that as a result of the persisting low interest rate environment this fund's share price has seen a fall over the period from October 2009. This means that the return will not cover the total fund charges and so has been negative. For information on how the fund has performed, see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

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.

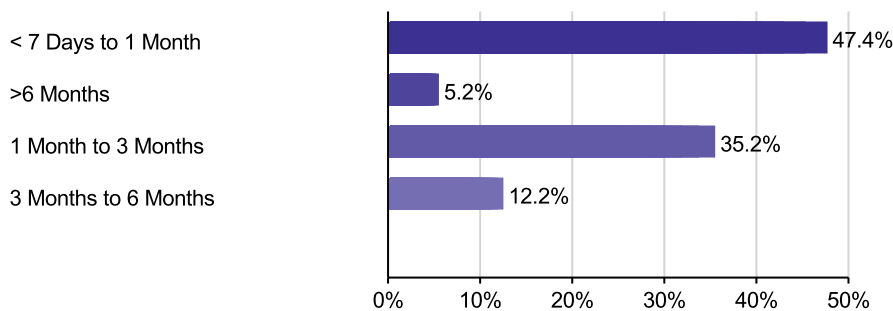
### Asset Allocation (as at 31/12/2018)



### Credit Rating Breakdown (as at 31/12/2018)



### Maturity Breakdown (as at 31/12/2018)



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

### 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

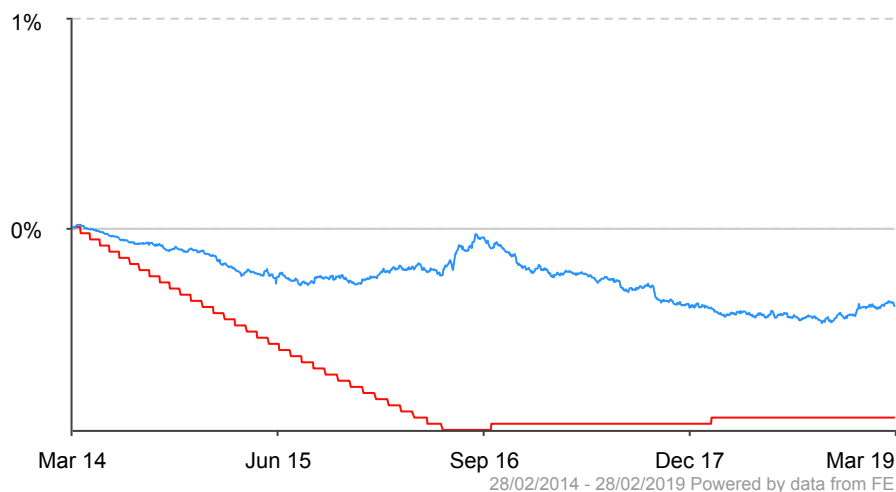
Fund Launch Date	23/11/1987
Fund Size	£233.1m
Sector	ABI Money Market
ISIN	GB0002040730
MEX ID	CMIC
SEDOL	0204073
Manager Name	Matthew Davies, Mark Henzell
Manager Since	01/07/2011, 01/07/2013

### Top Ten Holdings

(as at 31/12/2018)

UK TREASURY BILL GBPBILLS 01/19 0.00000	4.3%
MUFG BANKLTD01/19 0.74	2.7%
REV REP TORONTO DOMINION	2.7%
LMA SA01/19 ZCP	1.8%
CALL ACC LLOYDS	1.1%
NATIXIS SA02/19 ZCP	1.1%
CALL ACC SOC GEN	0.9%
<b>TOTAL</b>	<b>14.6%</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

	31/12/2017 - 31/12/2018	31/12/2016 - 31/12/2017	31/12/2015 - 31/12/2016	31/12/2014 - 31/12/2015	31/12/2013 - 31/12/2014
Clerical Medical Cash	0.0%	0.0%	-0.1%	-0.4%	-0.5%
ABI Money Market	0.0%	-0.2%	0.1%	-0.1%	-0.2%

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

## Cumulative Performance

	28/01/2019 - 28/02/2019	28/11/2018 - 28/02/2019	28/02/2018 - 28/02/2019	28/02/2016 - 28/02/2019	28/02/2014 - 28/02/2019
Clerical Medical Cash	0.0%	0.0%	0.0%	0.0%	-0.9%
ABI Money Market	0.0%	0.0%	0.0%	-0.2%	-0.4%
Quartile	2	3	3	3	3

Source: FE as at 28/02/2019

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.

## 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](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 pound has remained a key barometer of sentiment, drifting lower over the three months as the haze around Brexit failed to lift, with the chances of a 'no-deal' scenario rising. In a unanimous decision by its Monetary Policy Committee, the Bank of England (BoE) kept the base rate unchanged at 0.75% in December. In its accompanying statement the BoE warned about intensifying Brexit uncertainty, and underlined that the lower oil price is likely to pull inflation below its 2.0% target in the near term. UK third-quarter GDP growth came in strongly, up 0.6% on the previous quarter. However, this pace of expansion is unlikely to be maintained, partly as it relied heavily on stretched UK consumers. The strong headline number masked the third consecutive quarter of falling business investment, the longest streak of such declines since the global financial crisis. Furthermore, the improvement in manufacturing data has been widely attributed to stockpiling ahead of Brexit, which suggest that it will not last.

### Matthew Davies, Mark Henzell 31/12/2018

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