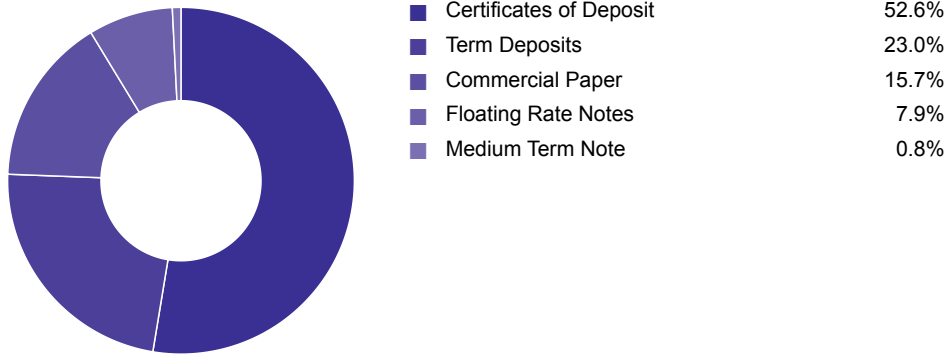


31 May 2017

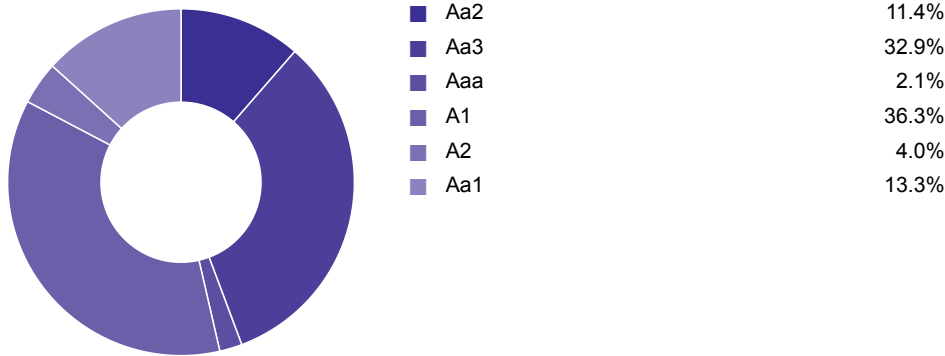
Pension Fund

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.

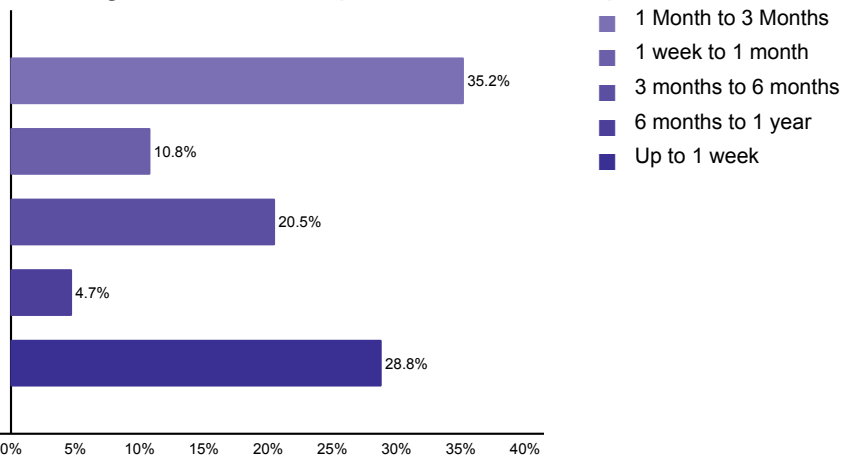
Asset Allocation (as at 31/03/2017)



Credit Rating Breakdown (as at 31/03/2017)



Maturity Breakdown (as at 31/03/2017)



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

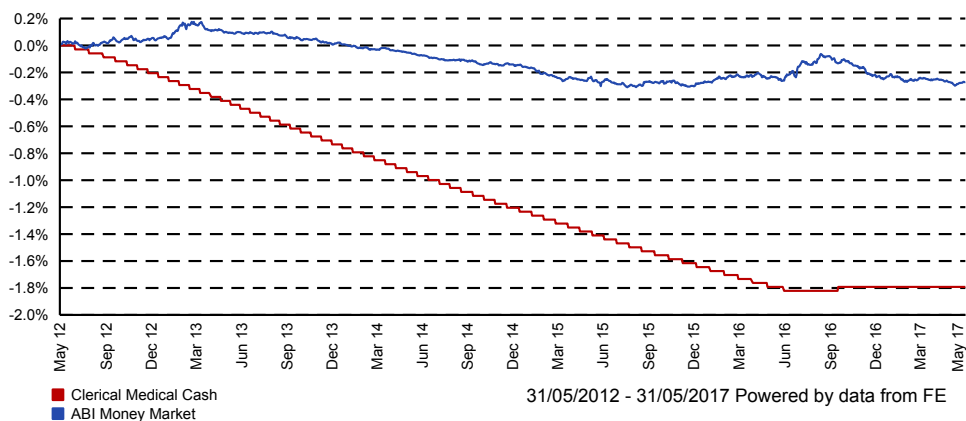
Fund Launch Date	23/11/1987
Fund Size	£243.4m
Sector	ABI Money Market
ISIN	GB0002040730
MEX ID	CMIC
SEDOL	204073
Manager Name	Money Markets Team, Andrew Dickinson
Manager Since	22/09/2014

Top Ten Holdings

(as at 31/03/2017)

BANK OF TOKYO MITSUBISHI04/17 0.15	1.7%
AGENCE CENTRALE DES ORGANISMES06/17 ZCP	1.3%
LANDESKREDITBANK BADEN WURTTTEM07/17 ZCP	1.3%
NATIONAL BANK OF ABU DHABI04/17 FIXED 0.22	1.3%
NORDEA BANK AB05/17 0.3	1.3%
MIZUHO BANK LTD06/17 0.34	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 AB05/17 FIXED 0.3	0.9%
TORONTO DOMINION BANK04/17 0.5	0.9%
TOTAL % OF FUND	11.7%

Past Performance



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

	31/03/2016-31/03/2017	31/03/2015-31/03/2016	31/03/2014-31/03/2015	31/03/2013-31/03/2014	31/03/2012-31/03/2013
Clerical Medical Cash	0.0%	-0.4%	-0.5%	-0.5%	-0.4%
ABI Money Market	0.0%	0.0%	-0.2%	-0.1%	0.1%

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

Cumulative Performance

	30/04/2017-31/05/2017	28/02/2017-31/05/2017	31/05/2016-31/05/2017	31/05/2014-31/05/2017	31/05/2012-31/05/2017
Clerical Medical Cash	0.0%	0.0%	0.0%	-0.8%	-1.8%
Quartile	1	2	2	3	3
ABI Money Market	0.0%	0.0%	0.0%	-0.2%	-0.3%

Source: FE as at 31/05/2017

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.

Quarterly Fund Manager Review

The UK economy remained strong throughout the period despite ongoing Brexit-related uncertainty. The outturn for GDP growth in 2016 has been revised down from 2% to 1.8%. However, in the March budget it was announced that GDP forecast for 2017 is up at 2% from a previous 1.6%. This is thought to slow throughout 2017 as higher inflation erodes household spending power; sterling continues to depreciate and weakens consumer spending growth. Inflation increased during the quarter from 1.8% in January to 2.3% in February, the highest rate recorded since September 2013. This rise has been driven by elements of the CPI such as food and fuel prices elastic response to the exchange rate change. Inflation is increasing due to factors such as the retail sector falling for the third successive month. Sectors such as manufacturing have displayed more promising signs for the economy as the Purchasing Managers Index (PMI) comfortably above the 50-point threshold, for the eight consecutive months, at 54.2 in March. During the quarter, unemployment fell to 4.7% - its lowest within a decade. The March Budget saw Chancellor Phillip Hammond reiterate the government's commitment to gradually reducing the fiscal deficit from £51.7bn in 2016-17 to £16.8bn by 2021-22. However, it was announced that previous hopes and plans for a surplus by the end of the decade was abandoned. Prime Minister Theresa May formally triggered Article 50 on 29th March through a written letter to the European Council, initiating a two-year exit window. The news was not well received by financial markets and sterling fell sharply. On the back of the UK government's refusal to back an agreement for Scotland to remain in the single market after the UK leaves the European Union, the First Minister of Scotland, Nicola Sturgeon, has announced plans for a second independence referendum before March 2019. This, alongside the UK's uncertain relationship with the EU, is likely to deter investment into the UK economy. While growth is expected to be slow, the Bank of England's accommodative monetary stance should soften the slowdown.

Money Markets Team, Andrew Dickinson, 31/03/2017

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.

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.