

Group pensions Investment proposition

Making investment advice easier for you.

More fund managers and more funds mean a wider choice for you

It's easier for you to meet your clients' investment needs with a wider choice of funds. Particularly if those funds have been carefully selected.

Our extensive market research and analysis has led to our selection of eight leading fund managers and 57 funds. This wider choice allows you to accurately match the investment aims of your group pension clients.

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Eight fund managers for wider expertise

A broader range of fund managers offers you wider expertise, ensuring an easier route to satisfying the diverse needs of your group pension clients in different market conditions.

Our eight fund managers have been carefully selected to satisfy our strict selection criteria:

- A strong brand name with significant funds under management
- Investment managers with a depth of knowledge and acknowledged research capability
- A good range of funds with solid past performance
- Good ratings from independent agencies such as Standard & Poor's and Forsyth-OBSR
- Different but complementary investment styles that allow you to construct a portfolio that best meets your clients' needs.

Based on these criteria, the eight leading fund managers we have chosen are:

- Barclays Global Investors
- Fidelity International
- Insight Investment
- Invesco Perpetual
- Newtons
- Schroders
- Scottish Widows Investment Partnership
- UBS.






57 funds give you more options

From a Lifestyle Programme, Managed Fund or combination of funds, you can put together the most appropriate investment strategy from our fund range, to meet the investment needs and risk profile of any of your group pension clients.

Our range also includes two Fund of Funds and two Multi Asset Funds, managed by Insight Investment, that offer increased choice of leading funds across the market.

Such a wide range of options gives you the flexibility to offer investment advice on a selective basis – from easy implementation with a Lifestyle Fund to a more hands-on role for more demanding investors.

The range of funds:

| Lifestyle programmes | Managed Funds | Sector Funds | Fund of Funds | Multi Asset Funds |
|--|---|---|--|--|
|  Adventurous Cautious Balanced |  A selection of 13 Managed Funds across six Fund Managers |  A selection of sector funds including 29 Equity Funds across eight different sectors |  UK Equity Balanced |  Dynamic Return Target Return |

Our range of funds for group pensions

We've carefully selected our range of funds to offer:

- at least two different funds in all the major asset classes
- a range of mainstream managed and specialist selected funds
- two Fund of Funds
- two Multi Asset Funds.

All funds are available to existing as well as new clients, except in the case of Group Stakeholder restrictions (see notes below).

The table overleaf lists our eight fund managers and the funds we've chosen, as well as the annual management charge (AMC) for each fund.

Please note:

- The AMC will form part of the overall scheme charge, which will be determined by the terms agreed when you set up the scheme.
- Full details of our three Lifestyle Investment Programmes and the funds, can be found in separate booklets. These are available from your usual contact.
- The funds marked* are not available for Group Stakeholder clients. The other funds may be available, subject to the terms agreed when you set up the scheme remaining within a specified level.
- The funds marked FoF are Fund of Funds.

Our range of funds for group pensions

| ABI UK Life Fund | Insight Investment (inc Fund of Funds) | AMC | Barclays Global Investors | AMC | Newton | AMC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Balanced Managed | CM Balanced | 1% | | | CM Newton Balanced | 1.25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | CM Balanced FoF* | 1.75% | | | | | Cautious Managed | CM Cautious | 1% | | | | | CM Target Return* | 1.75% | | | | | Defensive Managed | CM Non-Equity | 1% | | | | | European Excl UK | CM European | 1% | | | CM Newton Contl European | 1.35% | Far East Excl Japan | CM Far Eastern | 1% | | | CM Newton Oriental* | 1.5% | Global Equities | CM Global Equity Tracker* | 1% | CM BGI World (ex-UK) Equity Index | 1% | CM Newton Intl Growth | 1.35% | CM International Growth | 1% | Global Fixed Interest | | | | | CM Newton Intl Bond | 1.4% | Japan | CM Japanese | 1% | | | | | Money | CM Cash | 1% | | | | | CM Halifax | 1% | | | | | North America | CM North American | 1% | | | CM Newton American | 1.35% | Property | CM UK Property | 1% | | | | | Stockmarket Managed | CM Adventurous | 1% | | | CM Newton Managed | 1.25% | CM Dynamic Return* | 1.75% | | | CM Newton Phoenix* | 1.85% | UK All Companies | CM Ethical | 1% | CM BGI UK Equity Index | 1% | CM Newton Income | 1.35% | CM UK Equity FoF* | 1.75% | CM UK Growth | 1% | CM UK Equity Tracker | 1% | UK Equity Income | CM Equity High Inc (Acc) | 1% | | | CM Newton Higher Income | 1.4% | UK Fixed Interest | CM Gilt & Fixed Interest | 1% | | | | | CM Retirement Protection | 1% | | | | | UK Index-Linked Bonds | CM UK Index-Linked Gilt | 1% | CM BGI Corporate Bond Index Fund All Stocks | 1% | | | CM BGI Over 5 Year Index Linked Gilt | 1% | | | UK Long Bonds | | | CM BGI Over 15 Year Gilt | 1% | | | UK Smaller Companies | CM Smaller Companies | 1% | |
| Cautious Managed | CM Cautious | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | CM Target Return* | 1.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive Managed | CM Non-Equity | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| European Excl UK | CM European | 1% | | | CM Newton Contl European | 1.35% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Far East Excl Japan | CM Far Eastern | 1% | | | CM Newton Oriental* | 1.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Equities | CM Global Equity Tracker* | 1% | CM BGI World (ex-UK) Equity Index | 1% | CM Newton Intl Growth | 1.35% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | CM International Growth | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Fixed Interest | | | | | CM Newton Intl Bond | 1.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Japan | CM Japanese | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Money | CM Cash | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | CM Halifax | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| North America | CM North American | 1% | | | CM Newton American | 1.35% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | CM UK Property | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stockmarket Managed | CM Adventurous | 1% | | | CM Newton Managed | 1.25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | CM Dynamic Return* | 1.75% | | | CM Newton Phoenix* | 1.85% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UK All Companies | CM Ethical | 1% | CM BGI UK Equity Index | 1% | CM Newton Income | 1.35% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | CM UK Equity FoF* | 1.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | CM UK Growth | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | CM UK Equity Tracker | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UK Equity Income | CM Equity High Inc (Acc) | 1% | | | CM Newton Higher Income | 1.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UK Fixed Interest | CM Gilt & Fixed Interest | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | CM Retirement Protection | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UK Index-Linked Bonds | CM UK Index-Linked Gilt | 1% | CM BGI Corporate Bond Index Fund All Stocks | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | CM BGI Over 5 Year Index Linked Gilt | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UK Long Bonds | | | CM BGI Over 15 Year Gilt | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UK Smaller Companies | CM Smaller Companies | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Schroder | AMC | UBS | AMC | Invesco Perpetual | AMC | Fidelity | AMC | Total funds in sector |
|------------------------------------|-------|--------------------------|-------|--------------------------|-------|---|-------|-----------------------|
| CM Schroder Managed Balanced* | 1.3% | CM UBS Global Allocation | 1.25% | | | | | 5 |
| | | | | CM IP Distribution Fund* | 1.85% | | | 3 |
| | | | | | | CM Fidelity Defensive Managed* | 1.75% | 2 |
| | | | | | | | | 2 |
| | | | | | | | | 2 |
| CM Schroder Global Equity* | 1.45% | CM UBS Global Growth | 1.25% | | | CM Fidelity Worldwide Special Situations* | 2.1% | 7 |
| | | | | | | | | 1 |
| | | | | | | | | 1 |
| | | | | | | | | 2 |
| | | CM UBS US Equity | 1.25% | | | | | 3 |
| | | | | | | | | 1 |
| | | | | | | | | 4 |
| CM Schroder UK Mid 250* | 1.85% | CM UBS UK Growth | 1.25% | | | CM Fidelity Growth and Income* | 1.75% | 9 |
| | | | | CM IP High Income Fund* | 1.8% | | | 3 |
| CM Schroder Corp Bond* | 1.6% | | | | | CM Fidelity MoneyBuilder Income Fund* | 1.6% | 6 |
| CM Schroder Gilt & Fixed Interest* | 1.35% | | | | | | | |
| CM Schroder Monthly High Income* | 1.6% | | | | | | | |
| | | | | | | | | 3 |
| | | | | | | | | 1 |
| | | CM UBS UK Smaller Cos | 1.25% | | | | | 2 |

Total: 57 Funds

A reassuring choice

The pedigree of the funds you select is important, both for your confidence in recommendation, and for your clients' confidence in your selections. We've outlined the standard performance ratings for each fund where available in the chart below.

| Fund name | Equivalent Clerical Medical fund | Standard & Poor's Fund Manager Rating* | Morningstar Rating – stars** |
|--|--|--|------------------------------|
| Newton | | | |
| Newton Oriental | Clerical Medical Newton Oriental | AA | 4 |
| Newton International Bond | Clerical Medical Newton International Bond | – | 4 |
| Newton Higher Income | Clerical Medical Newton Higher Income | A | 4 |
| Newton Balanced | Clerical Medical Newton Balanced | – | 5 |
| Newton Continental European | Clerical Medical Newton Continental European | A | 4 |
| Newton International Growth | Clerical Medical Newton International Growth | AA | 3 |
| Newton Managed | Clerical Medical Newton Managed | – | 4 |
| Newton Income | Clerical Medical Newton Income | AA | 5 |
| Schroders | | | |
| Schroder UK Mid 250 | Clerical Medical Schroder UK Mid 250 | – | 3 |
| Schroder Gilt & Fixed Interest | Clerical Medical Schroder Gilt & Fixed Interest | – | 4 |
| Schroder Managed Balanced | Clerical Medical Schroder Managed Balanced | – | 4 |
| UBS | | | |
| UBS UK Smaller Companies | Clerical Medical UBS UK Smaller Companies | A | – |
| UBS Global Allocation | Clerical Medical UBS Global Allocation | A | – |
| UBS Global Growth | Clerical Medical UBS Global Growth | – | – |
| UBS US Equity | Clerical Medical UBS US Equity | AA | – |
| Invesco Perpetual | | | |
| Invesco Perpetual Distribution | Clerical Medical Invesco Perpetual Distribution | AA | 4 |
| Invesco Perpetual Global Bond | Clerical Medical Invesco Perpetual Global Bond | AA/V5 | 4 |
| Invesco Perpetual High Income | Clerical Medical Invesco Perpetual High Income | AAA | 5 |
| Fidelity | | | |
| Fidelity Defensive Managed | Clerical Medical Fidelity Defensive Managed | – | – |
| Fidelity Growth and Income | Clerical Medical Fidelity Growth and Income | – | 3 |
| Fidelity MoneyBuilder Income | Clerical Medical Fidelity MoneyBuilder Income | AAA/V3 | 4 |
| Fidelity Special Situations/ Fidelity Global Special Situations | Clerical Medical Fidelity Worldwide Special Situations | A | – |

| Fund name | Equivalent Clerical Medical fund | Standard & Poor's Fund Manager Rating* | Morningstar Rating – stars** |
|---|--|--|------------------------------|
| Insight Investment | | | |
| HIFM Diversified Target Return | Clerical Medical Target Return | A | 3 |
| Insight Investment UK Dynamic Managed | Clerical Medical UK Equity Fund of Funds | A | 3 |
| Insight Investment WealthBuilder Balanced | Clerical Medical Balanced Fund of Funds | A | 4 |
| HIFM Diversified Dynamic Return | Clerical Medical Dynamic Return | A | 4 |
| Barclays Global Investors | | | |
| BGI UK Equity Index | Clerical Medical BGI UK Equity Index | – | 4 |
| BGI World (ex-UK) Equity Index | Clerical Medical BGI World (ex-UK) Equity Index | – | – |
| BGI Over 15 Years UK Gilt Index | Clerical Medical BGI Over 15 Years UK Gilt Index | – | – |
| BGI Over 5 Years UK Index-Linked Gilt Index | Clerical Medical BGI Over 5 Years UK Index-Linked Gilt Index | – | – |
| BGI Corporate Bond Index – All Stocks | Clerical Medical BGI Corporate Bond Index | – | 4 |

Sources:

*www.standardandpoors.com July 2009

**www.funds.morningstar.com July 2009

UR = Ongoing surveillance details significant changes that may require a fund being put 'UR' (under review) which will require further analysis to ensure the fund maintains its rated state.

NR = Not rated.

Support and information from an experienced provider of group pensions

We have dedicated service teams, able to give you all the support you need for your group pension clients.

In addition we offer a wealth of information at www.clericalmedical.co.uk including:

- fund factsheets for all funds (showing performance and asset allocation data)
- up-to-date fund prices
- market commentary
- access to fund manager's micro sites.

A better investment package

With eight leading fund managers and 57 carefully selected funds, we believe that we're offering you a competitive investment package within a group pension.

If you have any questions please speak to your usual contact.

Clerical Medical has been helping people plan for the future since 1824. We understand that investment decisions can be among the most important you make in life. After all, your financial choices today may determine what is possible in future years. We believe these decisions should be well informed, so we support our investors and their advisers with products and services that are comprehensive but uncomplicated.

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