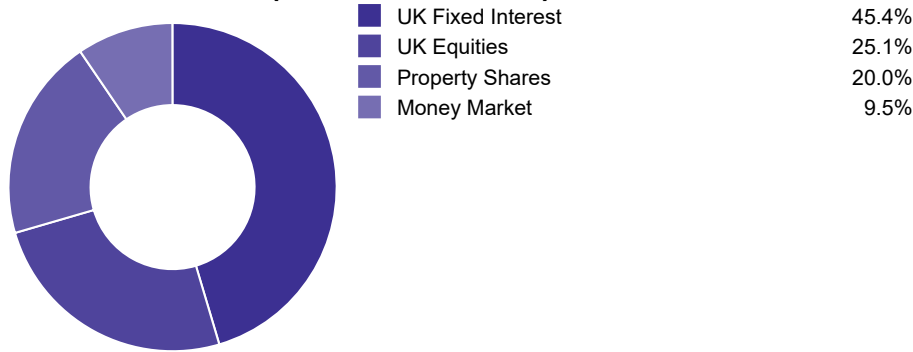


30 November 2021

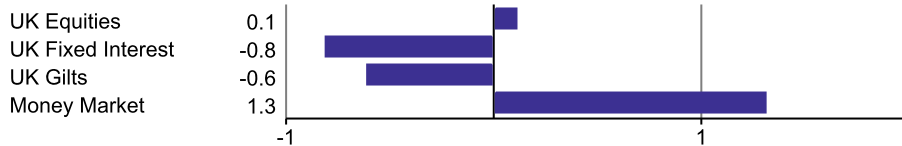
Life Fund

Asset Allocation (as at 30/09/2021)



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 Relative to Strategic Asset Allocation (as at 30/09/2021)



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

Managed Income

Fund Aim

The fund aims to achieve long-term total return by gaining exposure orientated towards commercial property and fixed interest stocks with flexibility to gain exposure to a minority holding of equity investments.

Basic Fund Information

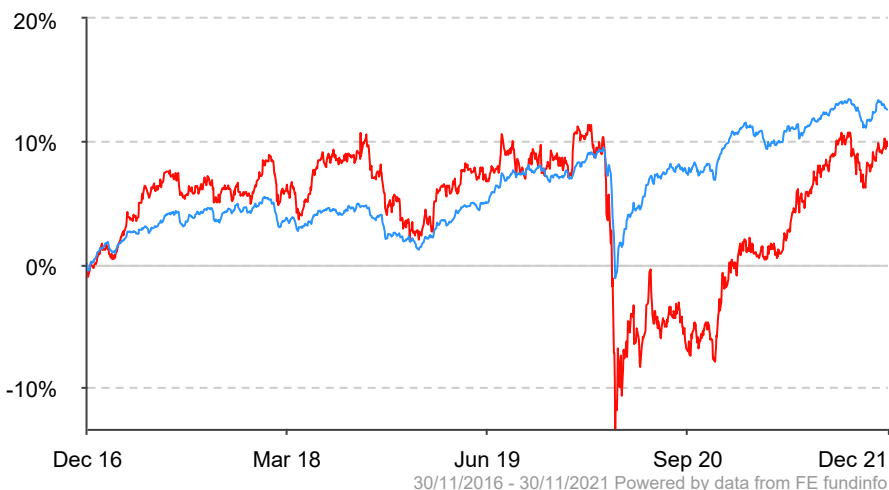
Fund Launch Date	02/12/2002
Fund Size	£10.8m
Sector	ABI Mixed Investment 0-35% Shares
ISIN	GB0032343344
MEX ID	CMIL
SEDOL	3234334
Manager Name	Philip Chandler
Manager Since	07/02/2020

Top Ten Holdings

(as at 30/09/2021)

SW CORP BOND W ACC	26.7%
HALIFAX UK INVESTMENT FUNDS IC NPV	25.1%
SCHRODER REAL ESTATE INVESTMENT TRUST LIMITED REIT NPV	20.0%
SW GILT W ACC	18.7%
SCHRODER STERLING LIQUIDITY FUND X INCOME	8.0%
TOTAL	98.5%

Past Performance



■ SWIS Managed Income

■ ABI Mixed Investment 0-35% Shares

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

	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020	30/09/2018 - 30/09/2019	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017
Managed Income	14.5%	-13.9%	1.9%	1.6%	4.6%
ABI Mixed Investment 0-35% Shares	4.1%	-0.4%	3.9%	0.4%	1.7%

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

Cumulative Performance

	30/10/2021 - 30/11/2021	30/08/2021 - 30/11/2021	30/11/2020 - 30/11/2021	30/11/2018 - 30/11/2021	30/11/2016 - 30/11/2021
Managed Income	0.7%	-0.8%	11.5%	6.1%	9.6%
ABI Mixed Investment 0-35% Shares	0.3%	-0.6%	2.5%	10.3%	12.6%
Quartile	2	3	1	4	3

Source: FE fundinfo as at 30/11/2021

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

UK equities rose over Q3 with the market driven by a variety of factors. While there were some clear sector winners (such as energy on the back of a recovery in crude oil prices) the difference between the best and worst-performing stocks, or dispersion, was quite marked. Within consumer staples, for instance, some of the more highly valued consumer goods companies performed poorly, while the more lowly valued grocery retailers performed well. Merger & acquisition (M&A) activity remained an important theme. The period began with a recommended counter-offer for Wm Morrison Supermarkets and bid activity was seen across a variety of areas. Within industrials there was headline-grabbing bid for aerospace and defence equipment supplier Meggitt. This in part explains the positive contribution from the consumer discretionary and industrial sectors, with the latter also helped by the easing of transatlantic travel restrictions and dollar strength against some weakness in sterling. Small and mid cap (SMID) equities suffered in line with higher growth areas of the market more generally in September but performed very well over the quarter a whole. The Bank of England took a more hawkish tone as inflationary pressures continued to surpass expectations. Business surveys confirmed that supply bottlenecks are constraining output. In the bond markets, the UK underperformed, with a significant rise in yields on increased expectations for monetary policy tightening. The UK 10-year yield increased from 0.72% to 1.02%, with the move occurring in September. As with the US Federal Reserve, there was evidence of a marked hawkish shift among Bank of England (BoE) policymakers, with a suggestion that rate rises might be warranted before the end of the year. Recent economic indicators came out worse than expected, while year-on-year consumer price inflation rose to 3.2% in August, the highest since 2012. The UK property market has been significantly impacted by the Covid-19 pandemic. The pandemic has also led to long-term changes in the way we live and work, such as the switch to remote working (from home) which will likely result in a reduction in demand for office space in the short term.

Philip Chandler 30/09/2021

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 fundinfo Crown Rating ★★★★★

The FE fundinfo 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) 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.