

30 November 2021

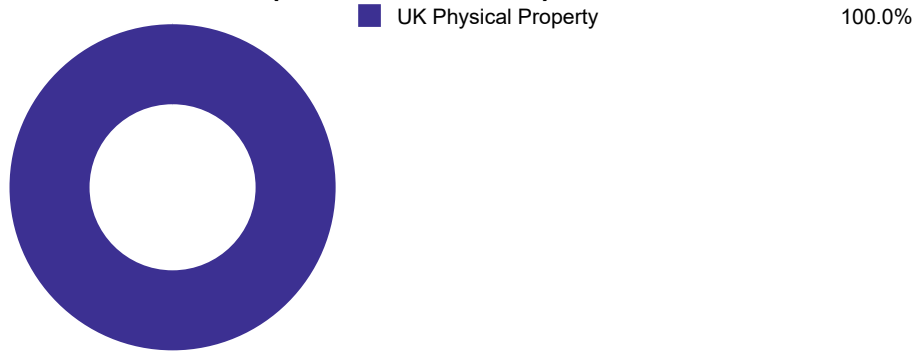
Life Fund

From 29th April 2022 we're planning to replace Aberdeen Asset Investments Limited with Schroder Investment Management Limited to this fund. Schroders will be responsible for day-to-day asset management with Clerical Medical continuing to be responsible overall for the fund. Schroders' performance will be regularly monitored.

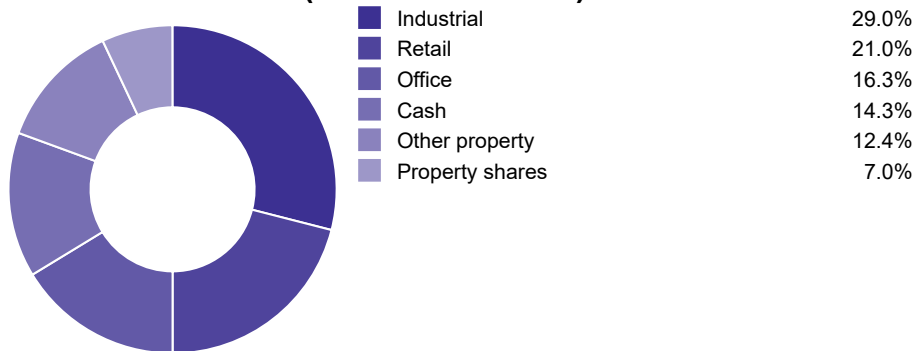
UK Property

This fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. Please see your plan's terms and conditions ("Policy Provisions") for further information. The following property breakdown areas are on a 'Direct Property' basis only: Top 5 Properties, Top 5 Tenants and Region

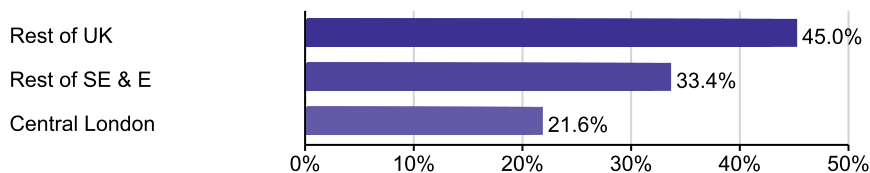
Asset Allocation (as at 30/09/2021)



Sector Breakdown (as at 30/09/2021)



Regional Breakdown (as at 30/09/2021)



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 achieve long-term capital growth by investing mainly in UK properties. The core of the portfolio is concentrated on larger commercial and office properties whilst allowing for selective investment in residential and medium and small sized commercial and office properties with above average potential for growth.

Basic Fund Information

Fund Launch Date	01/11/1984
Fund Size	£74.5m
Sector	ABI UK Direct Property
ISIN	GB0002028958
MEX ID	CMP
SEDOL	0202895
Manager Name	Cameron Murray, Property Team
Manager Since	27/08/2021, 25/11/2014

Top Properties

(as at 30/09/2021)

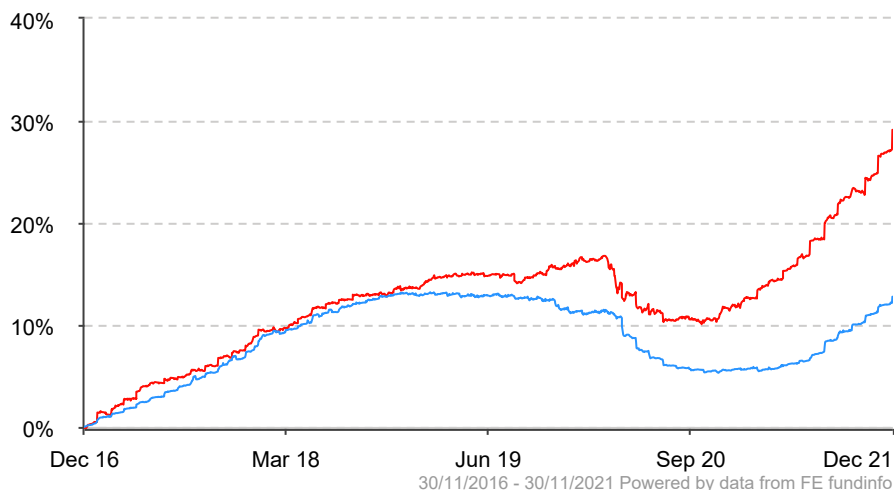
ENFIELD DISTRIBUTION PARK	8.7%
75, YORK ROAD, LONDON	4.3%
TRAFALGAR PLACE, BRIGHTON	4.1%
TRIUMPH FACTORY, HINCKLEY	3.7%
MORRISONS, B&Q, MCDONALDS, DARLINGTON	3.5%
TOTAL	24.3%

Top Tenants

(as at 30/09/2021)

B&Q	3.5%
PREMIER INN	3.0%
PUBLIC SECTOR	6.0%
RESIDENTIAL	2.7%
TRIUMPH MOTORCYCLES LIMITED	4.0%

Past Performance



■ SWIS UK Property

■ ABI UK Direct Property

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. This fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. Please see your plan's terms and conditions ("Policy Provisions") for further information. 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
UK Property	12.9%	-4.2%	1.7%	6.0%	7.1%
ABI UK Direct Property	4.9%	-6.3%	-0.2%	6.7%	6.6%

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
UK Property	2.0%	4.8%	15.6%	13.6%	29.1%
ABI UK Direct Property	0.9%	2.6%	6.9%	-0.3%	12.8%
Quartile	1	1	1	1	1

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

The UK property commercial property market gained over the quarter, according to the MSCI Monthly Index. All sectors rose, with industrials the strongest and offices the weakest. August was the tenth consecutive month of capital growth, with industrials leading the way. Overall, retail capital values are continuing to rise but were fully driven by retail warehousing in August. Meanwhile, capital value growth of offices was essentially flat over the three months to August, as visibility remains low around the impact of Covid-19 on future occupation. Investment into the UK's Build to Rent sector reached £2.35 billion in the first half of 2021. The sector's relative income resilience during the Covid-19 pandemic has only served to reinforce the appeal of the sector, with an uptick in appetite from both existing investors and new entrants trying to enter the market. New surveys on office expectations highlighted the vast uncertainty in the market, with 90% of office occupiers expecting to move premises within the next three years. Most businesses are acting cautiously and guided by the well-being and productivity of their employees. Meanwhile, a new survey indicates an improvement in overall market sentiment, but there remains a wide dispersion in demand conditions at the sector level. The latest net balances stood at +63% for industrials (+57% previously), -3% for offices (-34% previously) and -25% across the retail sector (-55% previously). Elsewhere, take-up in the UK logistics sector grew to over 15 million square feet (sq ft) in the second quarter. At the same time, availability declined 31% quarter on quarter (and 42% year on year) to just 14.7 million sq ft of big box space available in the UK. The UK big box vacancy rate has fallen to just over 2% – a record low. Demand has shifted, with more occupiers requiring immediate operational units, meaning a lower proportion of build to suit take-up.

Cameron Murray, Property Team 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.