

30 November 2021

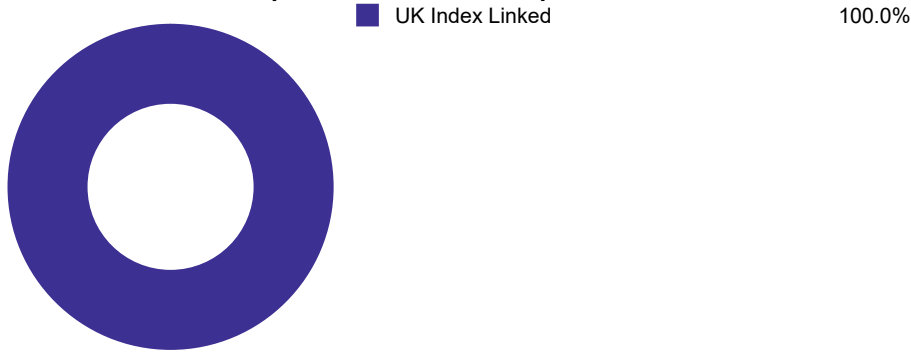
Life Fund

From 7th March 2022 we're planning to replace Aberdeen Asset Investments Limited with BlackRock Investment Management (UK) Limited as Investment Manager to this fund. BlackRock will be responsible for day-to-day asset management with Clerical Medical continuing to be responsible overall for the fund. BlackRock's performance will be regularly monitored.

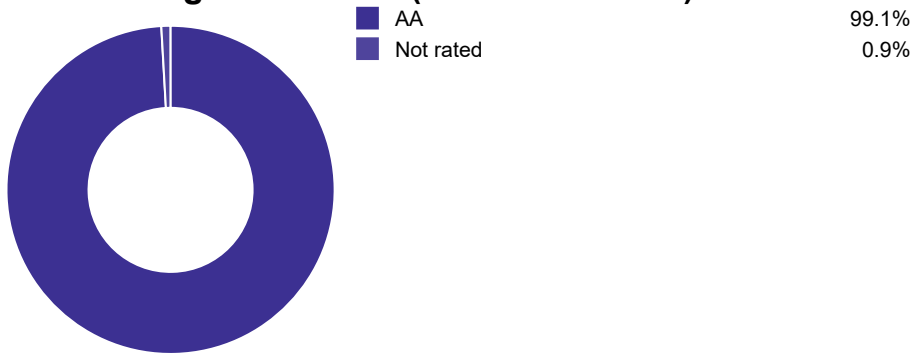
UK Index-linked Gilt

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.

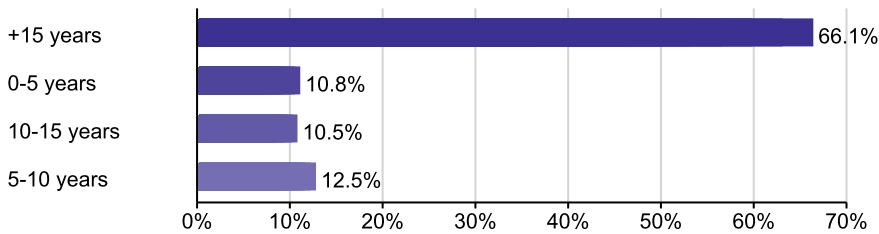
Asset Allocation (as at 30/09/2021)



Credit Rating Breakdown (as at 30/09/2021)



Maturity 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 maximise total returns by investing primarily in interest bearing securities issued by the UK government with flexibility to gain exposure to a minority holding in other fixed interest stocks.

Basic Fund Information

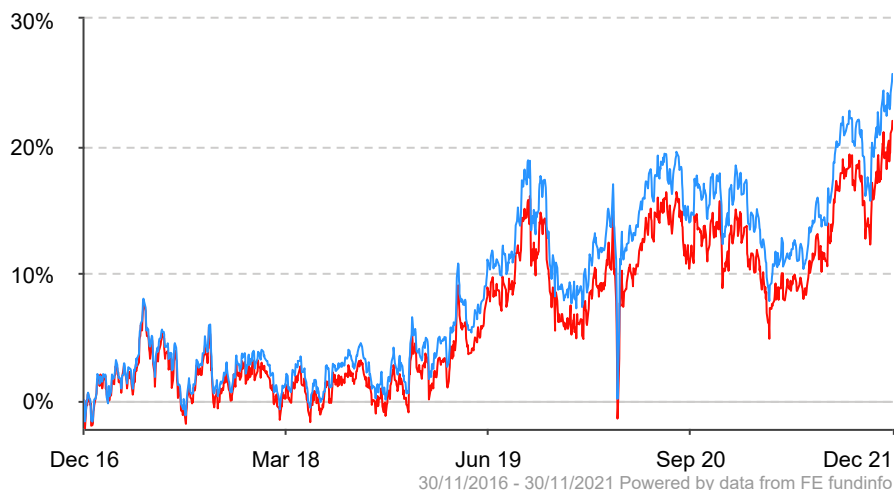
Fund Launch Date	01/11/1984
Fund Size	£28.1m
Sector	ABI UK Index - Linked Gilt
ISIN	GB0002029147
MEX ID	CMIS
SEDOL	0202914
Manager Name	Quantitative Investment Team
Manager Since	01/09/2014

Top Ten Holdings

(as at 30/09/2021)

1.25% 22/11/55 INDX LKD 3MO GBP	5.2%
UNITED KINGDOM I/L GILT IDX/LKD	5.2%
0.125% 22/03/68 GB	
UNITED KINGDOM I/L GILT IDX/LKD	5.0%
0.375% 22/03/62 GB	
UNITED KINGDOM I/L GILT IDX/LKD	4.3%
0.5% 22/03/50 GBP	
0.75% 22/11/47 INDX LKD 3MO GBP	4.2%
1.125% 22/11/37 INDX LKD 3MO GBP	4.1%
0.625% 22/03/40 INDX LKD 3MO GBP	4.1%
UNITED KINGDOM I/L GILT IDX/LKD	4.0%
0.125% 22/03/44 GB	
0.625% 22/11/42 INDX LKD 3MO GBP	3.9%
UNITED KINGDOM I/L GILT IDX/LKD	3.8%
0.25% 22/03/52 GBP	
TOTAL	43.8%

Past Performance



■ SWIS UK Index-linked Gilt

■ ABI UK Index - Linked Gilts

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
UK Index-linked Gilt	-0.9%	-0.5%	14.1%	0.3%	-5.8%
ABI UK Index - Linked Gilts	-0.8%	-0.1%	15.8%	0.7%	-6.0%

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 Index-linked Gilt	2.3%	2.3%	7.7%	22.6%	22.0%
ABI UK Index - Linked Gilts	2.9%	3.0%	7.6%	24.8%	25.7%
Quartile	2	4	3	4	4

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.

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.

Quarterly Fund Manager Review

The range-bound nature of government bond yields in the second quarter of 2021 gave way to a greater degree of volatility in the third quarter. Inflation expectations picked up, while there was a clear divergence in the direction of nominal and real yields. Longer-dated real yields rallied significantly in the quarter as investors sought inflation protection against a backdrop of supply chain concerns, a surge in energy prices and questions over the 'transitory' nature of the inflation outbreak. Having rallied alongside real yields early in the quarter, nominal gilt yields underperformed their index-linked peers for the remainder of the three months, leading to a significant widening of breakevens as we reached late September. The hawkish rhetoric from the Bank of England (BoE) did little to allay fears of a more persistent and higher inflationary breakout in the coming months and years. However, this messaging led to investors pricing in a series of rate hikes, the first of which is anticipated by the front end of the gilt market in December 2021. The outlook for policy has shifted as central bankers across many developed economies have voiced their increasing wariness over the inflation landscape. In particular, both labour-supply shortages and energy market volatility could have implications for both the long- and short-term inflation outlook. The chaos in natural gas markets led to a sharp jump in UK and European inflation pricing, which will likely cause inflation to come in above estimates in the coming months. Rhetoric from the BoE has led to investors reassessing how the Monetary Policy Committee might react to what is a dangerous mix of rising prices alongside the removal of fiscal support. Rate hikes are now being more meaningfully priced into the UK as the monetary authorities look to address these inflationary concerns.

Quantitative Investment Team 30/09/2021

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