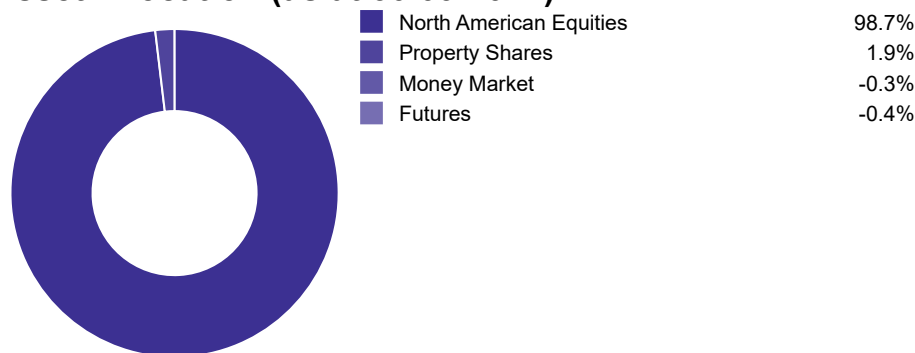


30 November 2021

Life Fund

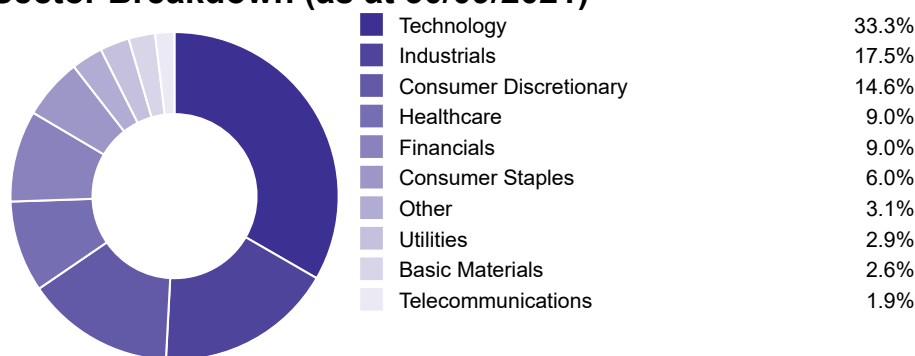
North American

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.

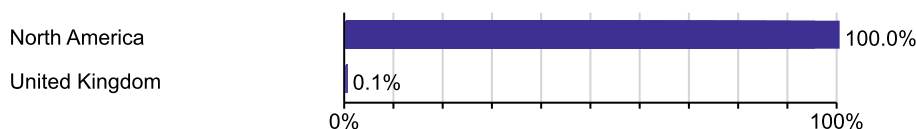
Sector Breakdown (as at 30/09/2021)



Fund Aim

The fund invests via the Halifax North American OEIC Fund. The North American OEIC Fund aim is: To achieve long term capital growth by investing predominantly in a portfolio of companies which are part of the S&P 500 Index (the "Index"). The Fund seeks to deliver performance, before deduction of management fees, in excess of the Index with a similar level of overall volatility, over the long term. The Fund may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight). * A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.

Regional Breakdown (as at 30/09/2021)



Basic Fund Information

Fund Launch Date	01/11/1984
Fund Size	£29.3m
Sector	ABI North America Equities
ISIN	GB0002029360
MEX ID	CMNA
SEDOL	0202936
Manager Name	Ashley Lester
Manager Since	25/10/2019

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

Top Ten Holdings

(as at 30/09/2021)

APPLE INCORPORATED COMMON STOCK NPV	7.4%
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	6.9%
ALPHABET INCORPORATED CLASS A NPV	5.5%
AMAZON.COM INCORPORATED USD0.01	2.7%
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	2.7%
FACEBOOK INCORPORATED CLASS A COMMON STOCK USD0.000006	2.1%
JOHNSON AND JOHNSON COMMON STOCK USD1	1.9%
ACCENTURE PLC CLASS A NEW COMMON STOCK USD0.0000225	1.8%
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	1.8%
HOME DEPOT INCORPORATED (THE) COMMON STOCK USD0.05	1.7%
TOTAL	34.5%

Past Performance



■ SWIS North American

■ ABI North America Equities

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
North American	22.2%	5.7%	5.3%	17.3%	12.4%
ABI North America Equities	22.7%	7.4%	6.2%	16.4%	12.4%

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
North American	4.9%	4.9%	25.7%	49.6%	79.0%
ABI North America Equities	2.9%	3.8%	21.9%	52.2%	81.6%
Quartile	1	2	1	3	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.

Fund Rating Information

Overall Morningstar Rating -

Morningstar Analyst Rating -

FE fundinfo Crown Rating Very Good

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

US equities notched up a small positive return in Q3. Strong earnings had lifted US stocks in the run up to August, when the Federal Reserve (Fed) seemed to strike a dovish tone, confirming its hesitance to tighten policy too fast. However, growth and inflation concerns late in the quarter meant US equities retraced their steps in September. The Fed stated in September that tapering of quantitative easing (i.e., a slowdown in the pace of asset purchases) will be announced at the November meeting, as expected, and will finish by mid-2022. Meanwhile, the fed funds rate projections now show a faster rate hiking schedule than they did in June. The median rate expectation for 2023 moved up to three hikes from two in June, with three additional hikes in 2024. Fed officials were evenly split 9-9 on a rate hike in 2022. The shift comes in the context of revised real GDP growth - down to 5.9% for 2021 from the 7% growth estimated in the last meeting - while inflation has risen. The Fed now sees inflation running to 4.2% this year, above its previous estimate of 3.4%. The Fed raised its GDP projections for 2022 and 2023 to growth of 3.8% and 2.5%, respectively. On a sector basis, financials and utilities outperformed. At the other end of the spectrum, industrials and materials struggled, although September's sell-off hit almost all sectors. Energy was an exception, rising as supply constraints drove prices to highs - particularly Brent crude.

Ashley Lester 30/09/2021

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