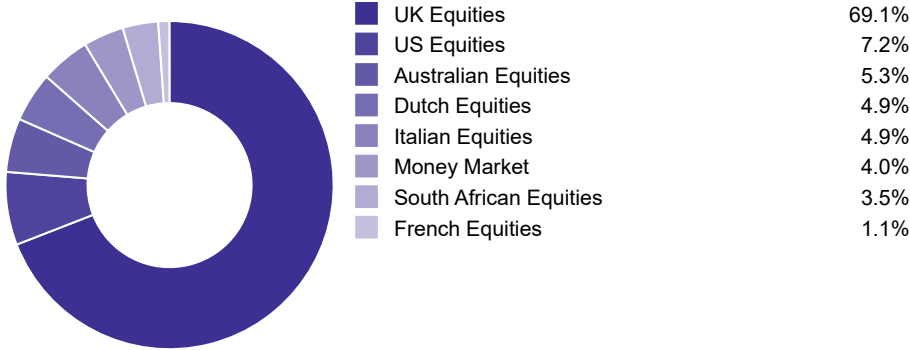


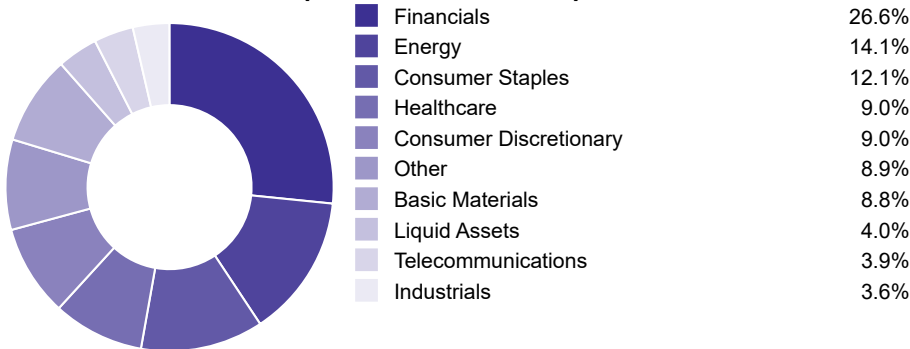
30 November 2021

Life Fund

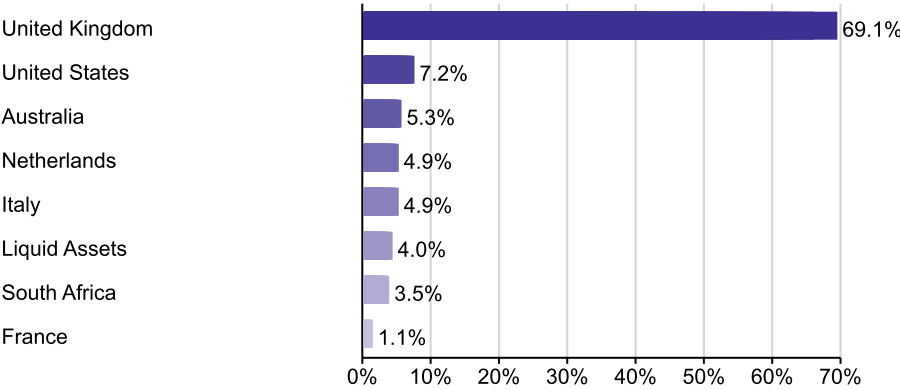
Asset Allocation (as at 31/10/2021)



Sector Breakdown (as at 31/10/2021)



Regional Breakdown (as at 31/10/2021)



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

CM Schroder Income

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.

Fund Aim

To provide a growing income by investing primarily in UK equities.

Basic Fund Information

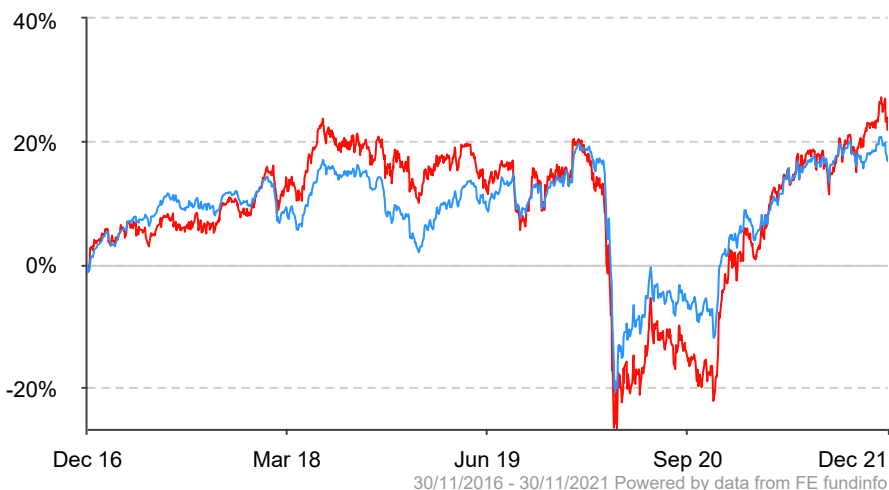
Fund Launch Date	11/01/2005
Fund Size	£9.2m
Sector	ABI UK Equity Income
ISIN	GB00B04QQJ43
MEX ID	CMSIL
SEDOL	B04QQJ4
Manager Name	Nick Kirrage, Kevin Murphy
Manager Since	18/05/2010, 18/05/2010

Top Ten Holdings

(as at 31/10/2021)

ROYAL DUTCH SHELL PLC	4.9%
ENI SPA	4.9%
BP PLC	4.2%
GLAXOSMITHKLINE PLC	4.1%
IMPERIAL BRANDS PLC	4.0%
AVIVA PLC	4.0%
MARKS & SPENCER GROUP PLC	3.9%
J SAINSBURY PLC	3.9%
SOUTH32 LTD	3.8%
BARCLAYS PLC	3.7%
TOTAL	41.4%

Past Performance



■ CM Schroder Income
■ ABI UK Equity Income

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 - 30/09/2020	30/09/2019 - 30/09/2020	30/09/2018 - 30/09/2019	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017
CM Schroder Income	49.4%	-28.9%	-5.3%	10.4%	13.0%
ABI UK Equity Income	28.3%	-18.8%	-1.1%	4.2%	8.3%

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
CM Schroder Income	-0.6%	1.8%	25.9%	5.9%	21.9%
ABI UK Equity Income	-1.3%	-1.8%	15.2%	8.4%	16.8%
Quartile	1	1	1	3	2

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 fund returned 1.5% in the three months to 30 September 2021. The benchmark returned 1.3% in the same period. Developed market shares were flat in the third quarter as declines in September erased earlier gains. Emerging market equities underperformed amid a market sell in China. US equities notched up a small positive return in the quarter. Strong earnings had lifted US stocks in the run up to August, when the Federal Reserve 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. Eurozone equities were also flat. The energy sector was one of the strongest performers, as was information technology with semiconductor-related stocks seeing a robust advance. Consumer discretionary stocks were among the weakest for the quarter, with luxury goods companies under pressure amid suggestions that China could seek greater wealth redistribution, which could hit demand. UK equities rose 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. The Japanese equity market traded in a range through July and August before rising in September to record a total return of 5.2% for the quarter. Asia ex Japan equities recorded a sharply negative return in the third quarter, largely driven by a significant sell off in China. This was partially due to concerns over the ability of property group Evergrande to service its debts. The Evergrande situation sparked global investor concerns over potential spill over risks. Emerging market (EM) equities declined in Q3, which saw a sell-off in Chinese stocks, concern over continued supply chain disruptions, and worries over the implications of higher food and energy prices for some markets.

Nick Kirrage, Kevin Murphy 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.