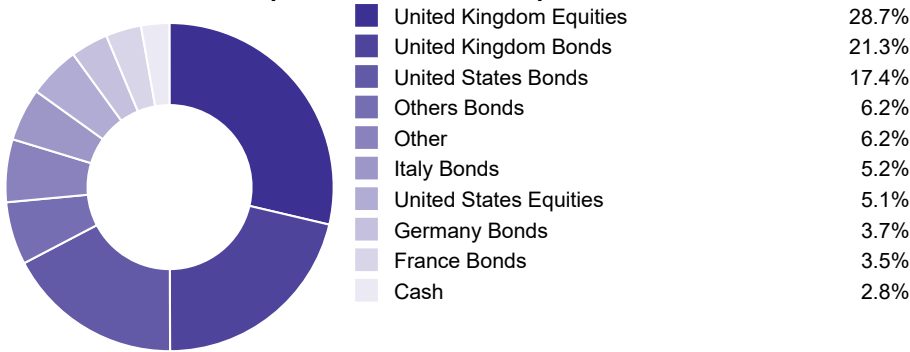


30 November 2021

Life Fund

CM Invesco Perpetual Distribution

Asset Allocation (as at 30/11/2021)



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

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 achieve a balance of income and capital growth through a portfolio of primarily UK equity and fixed interest securities.

Basic Fund Information

Fund Launch Date	17/01/2005
Fund Size	£34.4m
Sector	ABI Mixed Investment 20-60% Shares
ISIN	GB00B04QPR51
MEX ID	CMIPDL
SEDOL	B04QPR5
Manager Name	Paul Causer, Ciaran Mallon, Edward Craven
Manager Since	26/01/2004, 01/10/2013, 31/08/2020

Top Ten Holdings

(as at 30/09/2021)

UNITED STATES TREAS 0.250 JUL 15 29 I/L	3.6%
NATIONWIDE B/S 10.250 PERPETUAL	2.9%
RELX PLC ORD 14.44P	2.1%
CRODA INTL ORD 10.609756P	2.0%
EXPERIAN GROUP ORD NPV	1.9%
UNICREDIT SPA 8.000 PERPETUAL REG	1.8%
LLOYDS BANKING GROUP FLTG 2.707 DEC 03 35	1.7%
UNITED STATES TREAS 2.875 SEP 30 23	1.7%
FERGUSON PLC GBP0.1	1.6%
US TREASURY 0.750 MAY 31 26	1.6%
TOTAL	20.9%

Past Performance



■ CM Invesco Perpetual Distribution

■ ABI Mixed Investment 20-60% 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
CM Invesco Perpetual Distribution	11.4%	-1.9%	3.7%	-0.5%	5.1%
ABI Mixed Investment 20-60% Shares	10.4%	-3.3%	2.9%	1.6%	4.9%

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 Invesco Perpetual Distribution	-0.4%	-0.4%	6.5%	16.3%	20.1%
ABI Mixed Investment 20-60% Shares	0.0%	-0.8%	6.4%	13.5%	18.4%
Quartile	3	2	2	2	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 2.0% over the quarter compared to a 0.8% gain for the Investment Association Mixed Investment 20-60% Shares Sector. This placed the fund in the first quartile of this broad and diverse peer group. The fund's equity exposure contributed the most towards performance. Gains here were supported by positive earnings results coupled with further evidence that economies are recovering strongly from the pandemic. Credit selection, led by subordinated financials and high yield bonds, were the biggest contributors from the fund's bond allocation. With bond yields rising the biggest detractor from performance was duration. During the review period we marginally increased our exposure to credit risk by adding to positions in corporate high yield. In terms of positioning the fund's largest industry exposure within the corporate bond market remains financials and within that sector the biggest allocation continues to be subordinated bank bonds. Excluding financials, our largest sector holdings are in insurance, services and industrials. As of 30 September 2021, the fund's equity exposure (including derivatives) was 39%, unchanged from the previous quarter. The fund maintains a low level of interest rate sensitivity which offered some mitigation in the rising yield environment. As of 30 September 2021, the modified duration was 2.5. Data suggests that the recovery of the global economy is continuing. Activity levels remain positive, even if they are not improving at as high a rate as earlier this year. While this environment should continue to be supportive for equities, the outlook for bond markets is more challenging in our view. Bond yields are very low and credit spreads are close to record lows. This leads us to maintain a balanced approach and as ever we are only deploying capital when we think we are being appropriately rewarded for doing so.

Paul Causer, Ciaran Mallon, Edward Craven 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

Neutral

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.