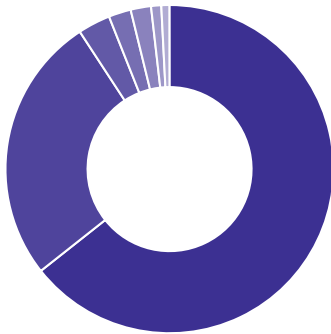


30 November 2021

Life Fund

CM Fidelity Defensive Managed

Asset Allocation (as at 30/09/2021)



Fixed Income and associated derivatives	64.3%
UK Equities	26.4%
Uninvested Cash	3.2%
North America Equities	2.2%
Europe (ex-UK) Equities	2.0%
Emerging Markets Equities	1.0%
Asia Pacific (ex-Japan) Equities	0.8%

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

the long term. Companies will be selected which have the potential to provide higher than average dividend yields and to achieve long term capital growth. The Fund seeks to hold more in these companies in comparison to the Index. Therefore, while the Fund will invest in a large number of companies in common with the Index, the amount held in any one company may be significantly different to the Index. The Fund is limited in the extent to which it can hold more (overweight) or less (underweight) in sectors relative to the

Basic Fund Information

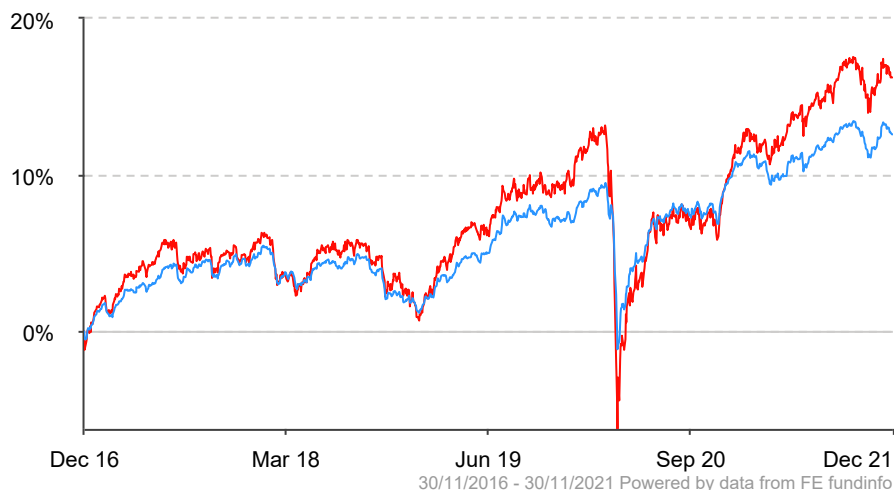
Fund Launch Date	13/01/2005
Fund Size	£11.9m
Sector	ABI Mixed Investment 0-35% Shares
ISIN	GB00B04QPB91
MEX ID	CMDML
SEDOL	B04QPB9
Manager Name	Rita Grewel
Manager Since	01/09/2006

Top Ten Holdings

(as at 30/09/2021)

FIDELITY MONEYBUILDER INCOME FUND A INCOME SHARES	30.5%
FIDELITY EXTRA INCOME FUND A INCOME SHARES	21.4%
FIDELITY UK OPPORTUNITIES FUND W INCOME SHARES	14.7%
FIDELITY UK SELECT FUND A ACCUMULATION SHARES	8.9%
FIDELITY MONEYBUILDER DIVIDEND FUND A INCOME SHARES	8.3%
FIDELITY CASH FUND W ACCUMULATION SHARES	7.9%
INDEX-LINKED BOND FUND ACCUMULATION SHARES	7.3%
FIDELITY AMERICAN SPECIAL SITUATIONS FUND A ACCUMULATION SHARES	1.0%
TOTAL	100.0%

Past Performance



■ CM Fidelity Defensive Managed

■ ABI Mixed Investment 0-35% 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 Fidelity Defensive Managed	8.0%	-2.7%	4.8%	0.4%	2.1%
ABI Mixed Investment 0-35% Shares	4.1%	-0.4%	3.9%	0.4%	1.7%

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 Fidelity Defensive Managed	0.3%	-1.0%	5.4%	13.7%	16.2%
ABI Mixed Investment 0-35% Shares	0.3%	-0.6%	2.5%	10.3%	12.6%
Quartile	2	3	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.

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

The fund posted positive absolute returns over the quarter and outperformed its comparative index. Equities contributed significantly to returns, whilst fixed income generated marginally negative returns. The underlying managers position in precision instruments supplier Spectris supported returns following upgrades to Spectris' full year revenue guidance after it posted a strong set of results. Furthermore, the underlying manager's position in Liontrust Asset Management continued to attract strong inflows, benefiting from a compelling investment offering and successful marketing initiatives. Consumer discretionary holdings also outperformed as sports betting and gaming company Entain advanced amid news that its American peer DraftKings had made a takeover offer for the company. However, the underlying managers not holding oil & gas major Royal Dutch Shell dampened performance as energy stocks received a boost from rising fuel prices. The underlying managers holding in Intu continued to be a significant contributor to returns from an issuer standpoint. Furthermore, the bias from the underlying managers towards asset-backed securities (ABS) and COVID-19-sensitive names supported returns over the quarter, with securitised names such as Dignity Finance, AA Bond Co and Rac Bond Co supporting performance as the ABS sector outperformed. However, the overweight stance towards high yield bonds in some of the underlying manager's offset gains as market sentiment wobbled in September amid concerns related to China Evergrande Group, potential Fed tapering and rising gas prices. Our underlying managers maintained a modest short duration profile on average, as they believed that the duration rally towards the end of the last quarter and in July was overdone and that interest rates had the potential to rise. This underweight duration positioning aided returns as core government bond yields rose in August and September, amid volatility in interest rates as central banks adopted a tighter monetary policy stance.

Rita Grewel 30/09/2021

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