INVESTMENT OBJECTIVE
To provide a portfolio invested in prime commercial and industrial property.

FUND REVIEW
The Fund invests in a diversified range of properties through the use of funds offered by specialist managers. The Fund is currently invested in the Schroder UK Real Estate Fund (SREF) and the Aberdeen UK Property Fund (AUPF).

ADDITIONAL INFORMATION
For further details on each of the investments, please visit the respective websites:
www.schroders.com/en/uk/schroder-uk-real-estate-fund/investor-information/quarterly-reports/

FUND STATISTICS
- Fund launch date: 10/72
- Fund size (as at 31/12/19): GBP 45.3m

PORTFOLIO BREAKDOWN
As at 31/12/19
<table>
<thead>
<tr>
<th>GBP</th>
</tr>
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<tbody>
<tr>
<td>Schroders UK Real Estate</td>
</tr>
<tr>
<td>Aberdeen UK Property</td>
</tr>
<tr>
<td>JPM Sterling Liquidity Fund</td>
</tr>
<tr>
<td>Cash</td>
</tr>
<tr>
<td>Other</td>
</tr>
</tbody>
</table>

BENCHMARK
IPD Balanced Monthly Index

Returns calculated on an offer to offer, pension fund tax basis.
Source: J.P. Morgan based on prices provided by HCL.

For up to date information and performance data please contact our Customer Services Team on 0345 300 0144. Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies. The price of the fund is also published on the Countrywide Assured website each day.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may go down as well as up and you may not get back the full amount invested.
Investment in emerging markets may involve a higher degree of risk due to political and economic instability and underdeveloped markets and systems. Investments in smaller companies may involve a higher degree of risk as markets are usually more sensitive to price movements. Exchange rate changes may cause the value of underlying overseas investments to go down or up. The value of property assets is a matter of valuer’s opinion, not fact. These assets may be more difficult to realise and may not be realisable at all. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future.

Countrywide Assured plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
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