INVESTMENT OBJECTIVE
To provide for long-term growth by investment in a broad range of UK securities.

FUND REVIEW
The fourth quarter saw the FTSE All-Share return +4.2% boosted by positive sentiment following the Conservatives winning the UK general election with their largest majority government since 1987, leaving it +19.1% for the year.

At a stock level, our underweight position in BP, the global oil and Gas Company, contributed to relative returns over the period. Earnings in their upstream division were lower than expected during 2019 as the lower oil price persisted.

An underweight position in Lloyds, the British financial services firm detracted from returns over the fourth quarter. The stock rose as the perceived risk of a ‘hard-Brexit’ decreased over the month and investors welcomed news of the increased majority for the Conservative party following the UK election.

FUND OUTLOOK
The UK equity market had become a consensual underweight for investors, but this turned sharply in November. The Conservative landslide result in the general election may add fuel to the fire for UK equity inflows, both from international and domestic investors.

This renewed interest from investors, twinned with the UK equity market remaining cheap relative to other markets, should prove a tailwind for UK equities.

ADDITIONAL INFORMATION
This Fund is 100% invested in the JPM UK Equity Growth Fund. For further details on this Fund please visit our web site www.jpmorganassetmanagement.co.uk

PORTFOLIO BREAKDOWN
As at 31/12/19 %
Industrials 18.5
Consumer Discretionary 16.0
Health Care 12.4
Consumer Staples 12.2
Financials 10.6
Materials 9.8
Information Technology 6.0
Communication Services 5.4
Energy 2.9
Real Estate 2.5
Utilities 2.0
Cash 1.8

BENCHMARK
FTSE All-Share

Returns calculated on an offer to offer, net income reinvested basis.
Source: J.P. Morgan.
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For up to date information and performance data please contact our Customer Services Team on 0345 3000144. 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 element 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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