INVESTMENT OBJECTIVE
To achieve the highest return consistent with high capital security.

FUND REVIEW
Improving macro indicators and global central bank easing encouraged markets at the start of a new decade.

After the Bank of England (BoE) left monetary policy unchanged in December, it seemed that base rates in both the UK and euro zone may have nearly bottomed out.

The short term sterling curve continued to present investment opportunities across all maturities. We held mostly 3-, 6- and 12-month positions in October and later in the quarter, 1- and 2-month issuances, allowing us to be fully invested by the start of 2020. The strategies were liquid throughout the quarter, remaining above the minimum requirement of 30% in the weekly liquidity bucket. Assets under Management (AUM) ranged between GBP11.5 billion and GBP13.1 billion. The fund’s yield was competitive throughout the quarter. We maintained a longer weighted average maturity (WAM), around 55 days, amid ongoing geopolitical concerns globally.

FUND OUTLOOK
With global central banks in a wait-and-see mode, very little is expected with respect to rates policy in 2020. The BoE may choose to cut in January depending on data and growth forecasts.

With Brexit continuing to dominate the regional agenda, 2020 looks to be another year in which the Brexit cloud may not clear and risk sentiment may ebb and flow with the headlines about trade negotiations.

ADDITIONAL INFORMATION
This Fund is 100% invested in the JPM GBP Liquidity LVNAV Fund. For further details on this Fund please visit our web site www.jpmgloballiquidity.com

BENCHMARK
3 Month GBP LIBOR

Returns calculated on an offer to offer, net income reinvested basis.
Source: J.P. Morgan.
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 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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