

### INVESTMENT OBJECTIVE

To achieve over a medium-term horizon (2-3 years) higher returns than those available from money market instruments denominated in Sterling, by investing primarily in fixed income securities, convertible bonds, equity securities and short term securities of issuers located in any country.

### FUND REVIEW

In the third quarter, growth assets outperformed defensives amid initial expectations that monetary policy would remain accommodative, data that suggested a limited fallout from Brexit and broadly improving global data. Global equity delivered positive returns, while fixed income was flat.

In the quarter, we continued to reflect our macro view that global growth and inflation would be lower than what was priced in markets. Equities rallied, helping our long equity strategies to deliver modest positive returns, but these were more than negated by severe losses on our short equity strategies and long S&P put options strategy. We held long exposure in higher quality and defensive sectors and were mainly short in growth-oriented sectors in a period when growth assets outperformed defensives. In Europe, the central bank disappointed markets by leaving policy unchanged, though Mario Draghi alluded to further easing. We believe another interest rate cut is unlikely as the negative rate environment is already weighing on bank profitability. This led us to add a short Eurostoxx strategy and we remain overweight core European duration.

### FUND OUTLOOK

We have strengthened our conviction in the cyclical environment, albeit modestly. The global macro backdrop remains complex, given the apparent limitations of monetary policy in Europe and Japan, the upcoming US election— the outcome of which may influence US interest rate policy— the UK's move to a potential "hard Brexit" and the enforcement of the deal announced by the Organisation of the Petroleum Exporting Countries.

### ADDITIONAL INFORMATION

This Fund is 100% invested in the JPM Cautious Managed Fund. For further details on this Fund please visit the web site [www.jpmmorganassetmanagement.co.uk](http://www.jpmmorganassetmanagement.co.uk).

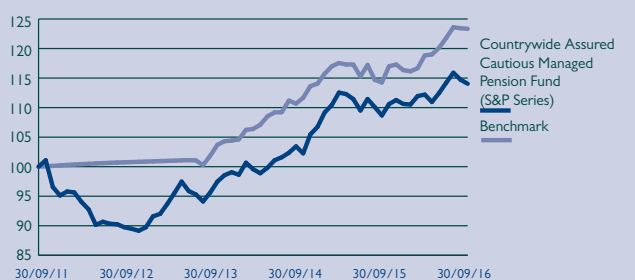
#### FUND STATISTICS

Fund launch date	07/07
Fund size (as at 30/09/16)	GBP 13.8m

#### CURRENT POSITIONING

As at 30/09/16	%
Bonds	52.4
Equity	36.7
Cash/cash for margin	10.9
Derivative Positions	
Bond Futures	5.4
Options	-2.5
Equity Futures	-2.8

#### CUMULATIVE PERFORMANCE (as at 30/09/16)

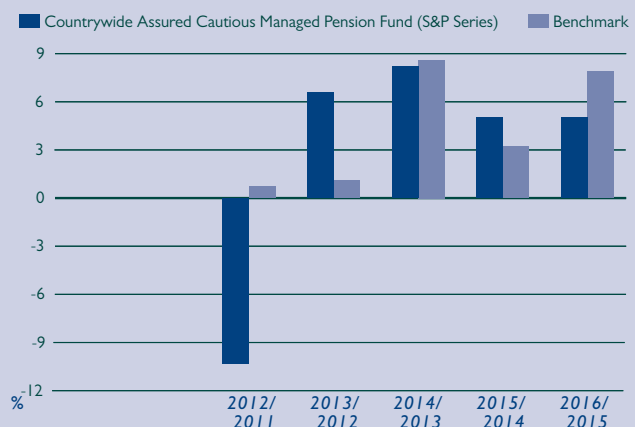


%	3M	1 Y	3 Y	5 Y	10 Y
Countrywide Assured Cautious Managed Pension Fund (S&P Series)	-0.1	5.0	19.3	14.0	-
Benchmark	1.3	7.9	21.0	23.3	-

### BENCHMARK

70% J.P. Morgan GBI Global Hedged to GBP, 30% MSCI World Index (Net Hedged to GBP)

#### ROLLING 12 MONTH PERFORMANCE (as at 30/09/16)



%	2012/2011	2013/2012	2014/2013	2015/2014	2016/2015
Countrywide Assured Cautious Managed Pension Fund (S&P Series)	-10.3	6.6	8.2	5.0	5.0
Benchmark	0.7	1.1	8.6	3.2	7.9

Returns calculated on an offer to offer, pension fund tax basis.

Source: J.P. Morgan.



Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, JPMAM (UK). The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

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.

Total Return Funds do not have a capital guarantee. Performance may show periodic shortfalls against the target return and the fund will not benefit from strong equity market performance to the same extent as a fund which has no limitation on direct equity investing.

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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Countrywide Assured