

Countrywide Assured EQUITY PENSION FUND (S&P Series)

Factsheet data as of 30 September 2016

INVESTMENT OBJECTIVE

To provide a portfolio invested in a wide range of equities, predominantly in the UK. Emphasis is on sound long-term growth without incurring undue risk.

FUND REVIEW

The quarter began with the shock of the UK's vote to leave the European Union. The UK is still working through the implications of Brexit, with investors not getting much clarity on what the country's future relationship with Europe might be. However, the UK economy has so far weathered the uncertainty well. Sterling has been hit hardest by the vote, but this is increasing the value of the global earnings of the UK equity market.

The fund outperformed the benchmark. At the sector level, an overweight in mining added to performance as the sector outperformed due to strong commodity prices and the weakness of sterling against the US dollar. An underweight position in technology, hardware & equipment detracted as the sector outperformed after ARM was approached by SoftBank. Stock selection in financial services (overweight 3i Group and John Laing Group) added to relative performance. At the stock level, holding software and computer services company Micro Focus added to performance. The company continues to execute on its strategy of acquiring inefficient software assets and improving its margins and profitability, and its announcement that it would acquire the software assets of Hewlett Packard Enterprise was well received. Detractors included our underweight in HSBC, which outperformed following better results and the announcement of a buyback.

FUND OUTLOOK

We continue to believe the UK equity market will be supported by sterling weakness. With emerging markets and commodities starting to recover, the underlying performance of many companies is also improving. The US continues to perform well, and this is supporting the many companies with exposure to North America. Meanwhile, defensive names in the index should hold up well even if the global economy slows. Finally, UK domestic stocks have rebounded since the referendum. We continue to look for high-quality stocks that offer strong momentum and reasonable value.

FUND STATISTICS

Fund manager(s)	William Meadon & James Illsley
Fund launch date	10/72
Fund size (as at 30/09/16)	GBP 38.9m

PORTFOLIO BREAKDOWN

As at 30/09/16	%
Financials	20.9
Consumer Goods	16.8
Oil & Gas	11.9
Consumer Services	11.2
Industrials	11.2
Basic Materials	10.3
Health Care	9.7
Telecommunications	3.3
Utilities	2.7
Technology	2.0
Total	100.0

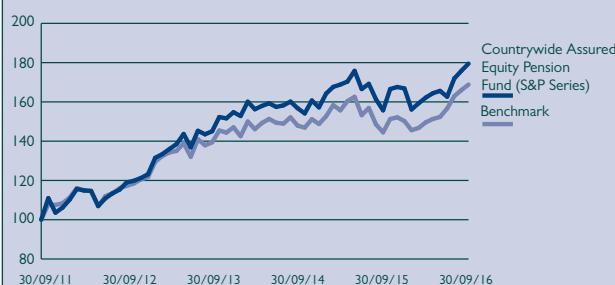
BENCHMARK

FT 350

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

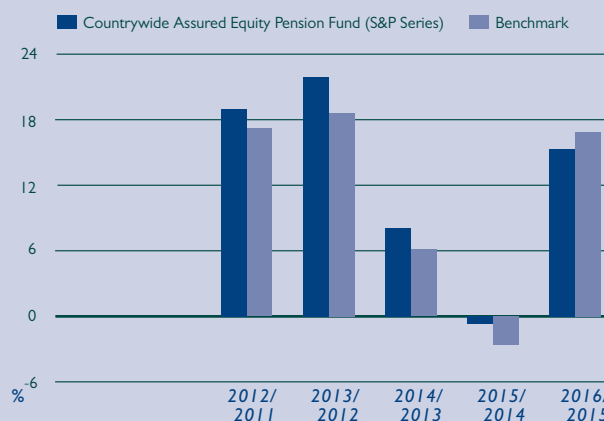
Source: J.P. Morgan.

CUMULATIVE PERFORMANCE (as at 30/09/16)



%	3M	1Y	3Y	5Y	10Y
Countrywide Assured Equity Pension Fund (S&P Series)	10.4	15.3	23.7	79.5	55.4
Benchmark	7.6	16.9	20.8	68.1	74.7

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



%	2012/2011	2013/2012	2014/2013	2015/2014	2016/2015
Countrywide Assured Equity Pension Fund (S&P Series)	19.0	21.9	8.1	-0.7	15.3
Benchmark	17.2	18.6	6.1	-2.6	16.9



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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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