

Countrywide Assured GLOBAL EQUITY PENSION FUND (S&P Series)

Factsheet data as of 30 September 2016

INVESTMENT OBJECTIVE

To provide for long-term growth by investment in a spread of global equities.

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, led by emerging markets (in sterling terms), while European and US markets lagged.

The account delivered a positive return over the third quarter and outperformed its benchmark, with all regional markets making positive contributions. After a more challenging first half to the year, we saw strong alpha generation among the underlying managers, with the exception of Japan. The largest outperformers were the JPM US Select and US Equity All Cap funds. Active asset allocation, in contrast, detracted. We entered the quarter relatively cautiously positioned, taking limited active risk and with a regional preference for higher-quality markets, particularly the US. Underweights to Japan and emerging market equities detracted. Over the quarter, our near-term growth outlook became more constructive and we added more cyclical exposure to the portfolio, taking a modest overweight in emerging market equities, while continuing to like the higher-quality US market. These are set against underweights in Japan and UK equity.

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.

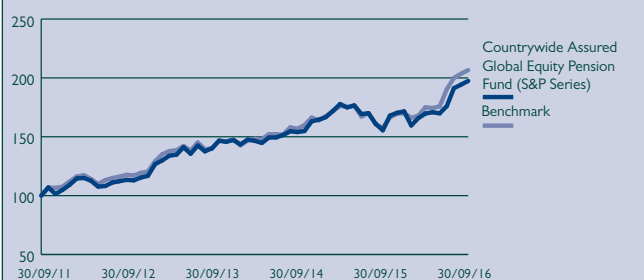
FUND STATISTICS

Fund manager(s)	Katy Thorneycroft, Joe Cummings and David Chan
Fund launch date	02/83
Fund size (as at 30/09/16)	GBP 43.4m

PORTFOLIO BREAKDOWN

As at 30/09/16	%
USA	54.6
Europe ex UK	14.9
EM (Emerging Markets)	12.0
Japan	5.9
United Kingdom	5.2
Pacific ex Japan	4.1
Canada	3.2
Cash	0.1

CUMULATIVE PERFORMANCE (as at 30/09/16)

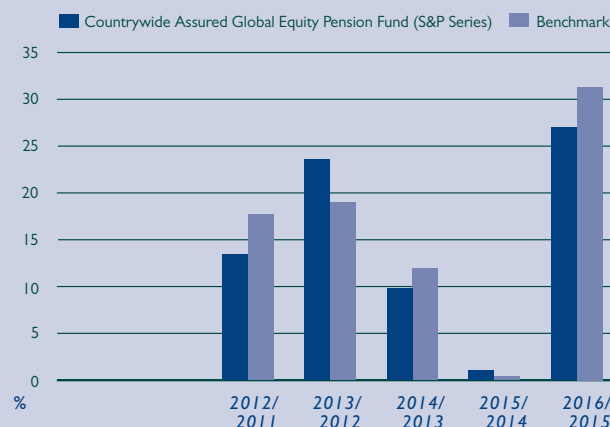


%	3M	1 Y	3 Y	5 Y	10 Y
Countrywide Assured Global Equity Pension Fund (S&P Series)	12.1	27.0	40.8	97.4	115.3
Benchmark	8.5	31.3	47.5	106.6	133.9

BENCHMARK

MSCI AC World.

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



Countrywide Assured Global Equity Pension Fund (S&P Series)	13.4	23.6	9.8	1.0	27.0
Benchmark	17.7	19.0	11.9	0.4	31.3

Returns calculated on an offer to offer, pension fund tax 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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