

Countrywide Assured HIGH INTEREST PENSION FUND (S&P Series)

Factsheet data as of 30 September 2016

INVESTMENT OBJECTIVE

To achieve the highest possible return consistent with high capital security.

FUND REVIEW

In the third quarter, the Bank of England (BoE) announced a package of measures that featured five key policy elements. It halved the Bank Rate from 0.5% to 0.25%, provided guidance that rates could fall further and restarted its Gilt-buying programme, to the tune of GBP 60 billion. The BoE also introduced two measures designed to support lending to UK companies: it added a new Term Funding Scheme to reinforce the pass-through of the cut in the Bank Rate, and committed to purchasing up to GBP 10 billion of UK corporate bonds. This action by the BoE represents a significant step towards supporting growth and employment in the UK in the aftermath of the Brexit referendum.

The weighted average maturity of the fund was generally maintained at around 50-55 days over the quarter. We carried around 30% in overnight liquidity and 35% in weekly liquidity, with around 3% in UK Treasury bills.

FUND OUTLOOK

The neutral-to-dovish minutes of the BoE's September meeting revealed that the Monetary Policy Committee's economic outlook has not significantly changed despite a revision to near-term growth forecasts and a recent resilience in the data. The committee expect a material slowdown in the second half of 2016 and – if the outlook remains broadly consistent in the next inflation report—the majority of the committee support a further cut to the Bank Rate to an effective lower bound of close to, but above, zero.

ADDITIONAL INFORMATION

This Fund is 100% invested in the JPM Sterling Liquidity Fund. For further details on this Fund please visit our web site www.jpimgloballiquidity.com.

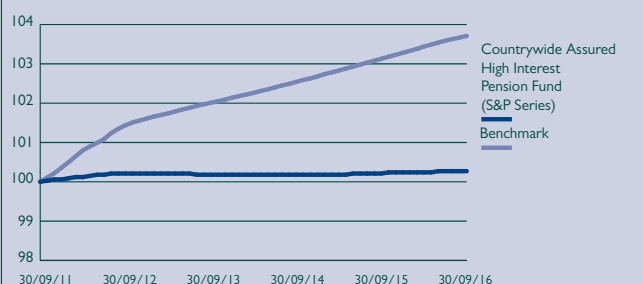
FUND STATISTICS

Fund launch date	11/77
Fund size (as at 30/09/16)	GBP 13.2m

PORTFOLIO BREAKDOWN

As at 30/09/16	
Deposit duration to maturity for the JPM Sterling Liquidity Fund	%
Less than 1 Month	46.8
1 - 3 Months	12.4
3 - 6 Months	26.5
6 - 9 Months	3.7
9 - 12 Months	10.6

CUMULATIVE PERFORMANCE (as at 30/09/16)

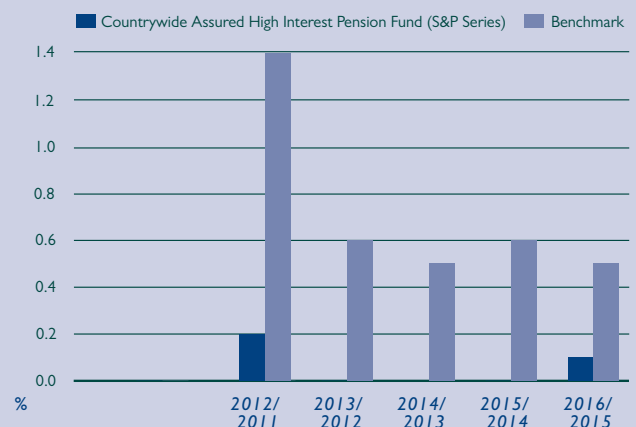


%	3M	1 Y	3 Y	5 Y	10 Y
Countrywide Assured High Interest Pension Fund (S&P Series)	0.0	0.1	0.1	0.3	13.0
Benchmark	0.1	0.5	1.7	3.7	21.5

BENCHMARK

3 month LIBOR

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



Countrywide Assured High Interest Pension Fund (S&P Series)	0.2	0.0	0.0	0.0	0.1
Benchmark	1.4	0.6	0.5	0.6	0.5

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

Source: J.P. Morgan.



Countrywide Assured

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.

Registered in England No. 2261746. Registered Office: 2nd Floor, Building 4, West Strand Business Park, West Strand Road, Preston PR1 8UY.



Countrywide Assured
