

Countrywide Assured MANAGED PENSION FUND (S&P Series)

Factsheet data as of 30 September 2016

INVESTMENT OBJECTIVE

To provide a balanced portfolio invested in a combination of fixed-interest securities, property, equities and deposits.

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.

The fund delivered a positive return, driven largely by a strong positive contribution from equities. Fixed income was modestly positive, while the property allocation detracted. The fund outperformed its benchmark, driven by underlying manager alpha, while asset allocation decisions over the quarter detracted. Following a difficult second quarter, manager alpha in the equity space was positive across most regions in the third quarter with the exception of Japan. From an active asset allocation perspective, we took limited active risk. We entered the quarter modestly underweight equities, and within equities we had a preference for developed over emerging markets. This positioning detracted. Over the quarter, our outlook has become more constructive on cyclical assets. Within equities, we maintain our positive view on the higher-quality US market, but have added back to emerging markets. In fixed income we were overweight US high yield and Australian bonds. We further added an allocation to emerging market debt, while taking profits on the Australia position. We continue to be underweight property.

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	02/74
Fund size (as at 30/09/16)	GBP 453.8m

PORTFOLIO BREAKDOWN

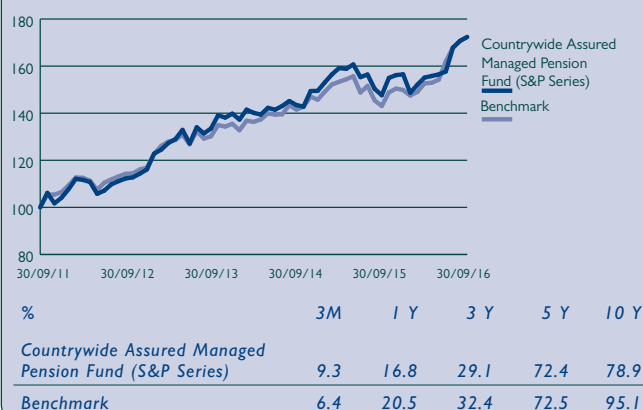
As at 30/09/16	%
Equities	
United Kingdom	39.9
USA	23.0
Europe ex UK	6.0
EM (Emerging Markets)	5.4
Pacific ex Japan	1.6
Canada	1.3
Japan	1.2
Sub Total Equities	78.4
Bonds	
Global Bonds	7.9
UK Bonds	7.0
High Yield	3.1
US Bonds	-1.0
Sub Total Bonds	17.0
Property	4.2
Cash	0.4

BENCHMARK

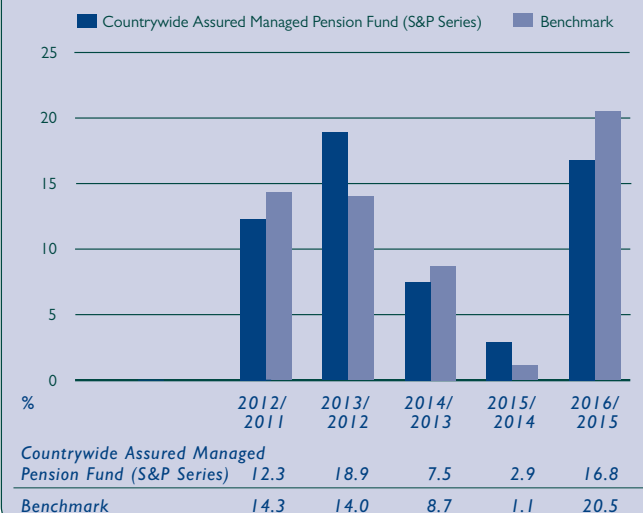
40.0% FTSE All-Share Index, 37.5% MSCI AC World Index ex United Kingdom, 10.0% FT Actuaries Govt UK Gilt All Stocks, 7.5% JP Morgan Global Govt Bond Index ex UK Hedged to GBP, 5.0% IPD Monthly and 0.0% LIBOR 7 Day

Source: J.P. Morgan.

CUMULATIVE PERFORMANCE (as at 30/09/16)



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



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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.

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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