

Countrywide Assured GLOBAL EQUITY FUND (S&P Series)

Factsheet data as of 30 September 2017

INVESTMENT OBJECTIVE

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

FUND REVIEW

Equities turned in a solid performance in the third quarter as markets rallied globally against a positive economic backdrop. Government bonds seasawed, rallying for most of the quarter before selling off in September. Positive inflation surprises, hawkish turns by major central banks and improved prospects for US tax reform drove yields higher.

Against this backdrop, the fund delivered a positive absolute return but underperformed its benchmark. Manager alpha in the US and Europe drove relative underperformance, as our funds in these regions underperformed their respective benchmarks and losses were not outweighed by the positive return posted by our Asia-Pacific ex Japan fund, JPM Asia-Pacific Equity Fund. Our asset allocation also contributed moderately to negative relative performance. We are currently underweight the UK and Canadian equity markets and overweight US, European, Japanese and emerging market equities.

FUND OUTLOOK

We maintain a strong pro-risk and pro-equity stance, anchored in our assessment of robust and broad global growth. However, we are increasingly vigilant of a pickup in volatility amid higher bond yields, and are closely monitoring inflation data and its influence on central bank policy.

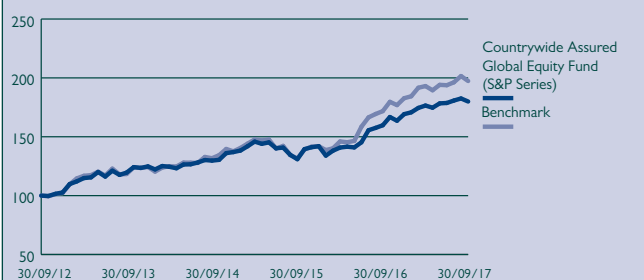
FUND STATISTICS

Fund manager(s)	Katy Thornycroft, Joe Cummings and David Chan
Fund launch date	04/82
Fund size (as at 30/09/17)	GBP 52.1m

PORTFOLIO BREAKDOWN

As at 30/09/17	%
USA	55.2
Europe ex UK	17.7
EM (Emerging Markets)	12.0
Japan	8.7
Pacific ex Japan	3.9
United Kingdom	2.3
Cash	0.2

CUMULATIVE PERFORMANCE (as at 30/09/17)

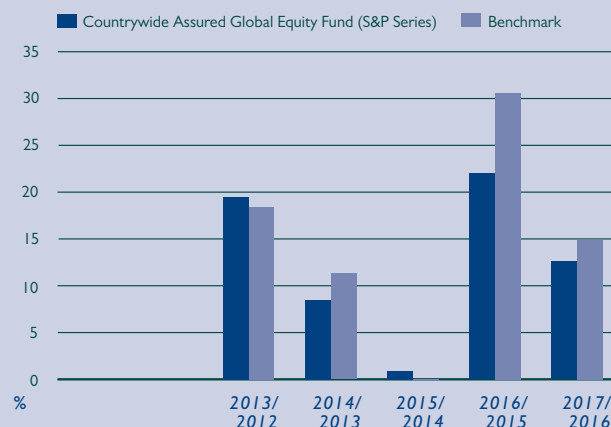


%	3M	1 Y	3 Y	5 Y	10 Y
Countrywide Assured Global Equity Fund (S&P Series)	0.7	12.6	38.7	79.9	97.2
Benchmark	1.8	14.9	49.7	97.3	127.9

BENCHMARK

MSCI AC World.

ROLLING 12 MONTH PERFORMANCE (as at 30/09/17)



%	2013/2012	2014/2013	2015/2014	2016/2015	2017/2016
Countrywide Assured Global Equity Fund (S&P Series)	19.5	8.5	0.9	22.0	12.6
Benchmark	18.4	11.3	-0.2	30.6	14.9

Returns calculated on an offer to offer, net income reinvested 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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