

Countrywide Assured UK MANAGED GROWTH FUND (S&P Series)

Factsheet data as of 30 September 2017

INVESTMENT OBJECTIVE

To provide for long-term growth by investment in a broad range of UK securities.

FUND REVIEW

Brexit uncertainty continues to present challenges for the UK economy. Despite this, UK equities ended the quarter higher, with the FTSE All-Share up 2.1%.

The fund underperformed in the quarter. Positive contributors to relative returns included stock selection in household goods & home construction and financial services. Detractors included underweight positions in oil & gas producers and mining. Our underweight position in GlaxoSmithKline was positive as the British pharmaceutical company underperformed during the period due to concerns over the sustainability of its dividend. Being underweight in Reckitt Benckiser was also positive as the company lowered guidance due to cyber-attacks, poor product launches and difficult ongoing conditions in the consumer health market. Our underweight position in Royal Dutch Shell was negative after the company announced strong second-quarter results and was boosted by a rebound in the oil price. Finally, our underweight position in BP was also negative as it too benefited from rising oil prices following signs of stronger demand and tightening OECD inventories.

FUND OUTLOOK

Sterling's weakness has been a key support for the UK market as it makes exports more competitive for UK companies and enhances the value of overseas earnings. Currency weakness has also boosted merger activity as corporate buyers look to purchase world-class UK-listed companies at a discount.

ADDITIONAL INFORMATION

This Fund is 100% invested in the JPM UK Equity Growth Fund. For further details on this Fund please visit our web site www.jpmorganassetmanagement.co.uk

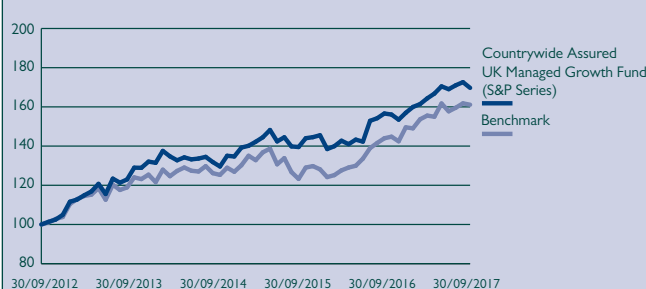
FUND STATISTICS

Fund launch date	06/92
Fund size (as at 30/09/17)	GBP 2.2m

PORTFOLIO BREAKDOWN

As at 30/09/17	%
Financials	29.8
Consumer Goods	19.8
Industrials	18.2
Consumer Services	12.9
Basic Materials	9.7
Technology	3.8
Health Care	2.6
Cash	3.2

CUMULATIVE PERFORMANCE (as at 30/09/17)

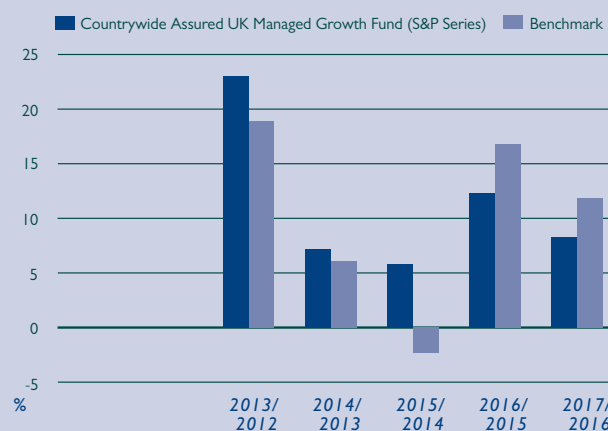


%	3M	1 Y	3 Y	5 Y	10 Y
Countrywide Assured UK Managed Growth Fund (S&P Series)	0.4	8.3	28.7	69.7	62.7
Benchmark	2.1	11.9	27.7	61.1	75.1

BENCHMARK

FTSE All-Share

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



%	2013/ 2012	2014/ 2013	2015/ 2014	2016/ 2015	2017/ 2016
Countrywide Assured UK Managed Growth Fund (S&P Series)	23.0	7.2	5.8	12.3	8.3
Benchmark	18.9	6.1	-2.3	16.8	11.9

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 Countywide 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.

Countywide 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.



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