

INVESTMENT OBJECTIVE

To provide a conservative balanced investment strategy to outperform a mixed benchmark consisting of bonds and equities with a bias towards bonds.

FUND REVIEW

In the third quarter, global data continued to strengthen and central banks became moderately more hawkish, though heightened political tension in North Korea and the US caused a short-lived dip in risk sentiment and some pick-up in volatility in August. The MSCI Index and the JPMorgan Global GBI Index delivered 3.6% and 0.3%, respectively (hedged to GBP).

Our equity exposure delivered the biggest asset class-level contribution to returns. We maintained a preference for the information technology sector; predominantly semiconductor and internet-related companies across developed and emerging markets; and for financials, predominantly in the US and China. Our underweight to duration positioning contributed positively. Expectations for a December US rate rise increased and contributed to an environment of rising bond yields, amid signals from other central globally that the removal of extraordinary levels of monetary policy accommodation is appropriate.

FUND OUTLOOK

At a thematic level, we added a new macro theme called “widespread technology adoption” in the quarter, spurred by the accelerating pace of technology innovation and adoption. We expect emerging technologies to disrupt existing business models across industries globally and create new opportunities, resulting in an environment of winners and losers that would favour active management with a focus on technology.

ADDITIONAL INFORMATION

This Fund is 100% invested in the JPM Global Macro Balanced Fund. For further details on this Fund please visit the web site www.jpmmorganassetmanagement.co.uk.

FUND STATISTICS

Fund launch date	07/07
Fund size (as at 30/09/17)	GBP 13.2m

CURRENT POSITIONING

As at 30/09/17	%
Bonds	52.6
Equity	38.9
Cash/cash for margin	8.5
Total	100.0
Derivative Positions	
Bond Futures	0.9
Equity Futures	-0.2
Options	0.0

BENCHMARK

70% J.P. Morgan GBI Global Hedged to GBP, 30% MSCI World Index (Net)
Hedged to GBP

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

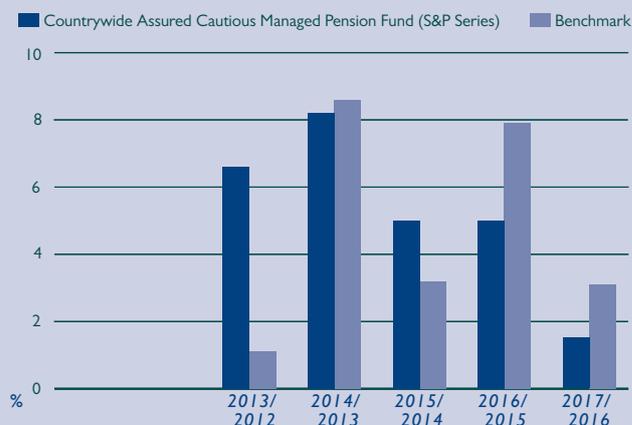
Source: J.P. Morgan.

CUMULATIVE PERFORMANCE (as at 30/09/17)



%	3M	1Y	3Y	5Y	10Y
Countrywide Assured Cautious Managed Pension Fund (S&P Series)	2.5	1.5	12.0	29.1	-
Benchmark	1.3	3.1	14.8	26.1	-

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



Countrywide Assured Cautious Managed Pension Fund (S&P Series)	6.6	8.2	5.0	5.0	1.5
Benchmark	1.1	8.6	3.2	7.9	3.1



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.

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

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.

Total Return Funds do not have a capital guarantee. Performance may show periodic shortfalls against the target return and the fund will not benefit from strong equity market performance to the same extent as a fund which has no limitation on direct equity investing.

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