

Countrywide Assured EQUITY PENSION FUND (S&P Series)

Factsheet data as of 30 September 2017

INVESTMENT OBJECTIVE

To provide a portfolio invested in a wide range of equities, predominantly in the UK. Emphasis is on sound long-term growth without incurring undue risk.

FUND REVIEW

The globally exposed UK equity market continued to perform strongly during the period, helped by solid economic data that points to a healthy global economy. The only month of negative performance was September. This was largely driven by sterling strength, following hawkish commentary from the Bank of England, which impacted the export-orientated FTSE 100.

The fund performed inline with the benchmark during the quarter.

In the quarter, our overweight position in cheap mining stock Rio Tinto added to performance. The company is cheap on earnings and cashflow based metrics, and is delivering on its strategy to focus on shareholder returns and cash generation. Our overweight position in budget airline Wizz Air added to performance. The company has cut costs ahead of expectations, leading to upgrades.

Being overweight cheap aerospace & defence company QinetiQ detracted from performance. The company is finding new orders less predictable due to the political uncertainty in the UK.

FUND OUTLOOK

Central banks are looking to normalise monetary policy but this is in the context of strong economic data that points towards a flourishing global economy. Given the global exposures of the UK equity market we believe this is a supportive environment. There are concerns about the outlook for the UK economy and how this could impact the more domestic mid-caps, which generate around half their revenues in the UK. However, there are attractively valued mid cap stocks that still have good growth prospects.

FUND STATISTICS

Fund manager(s)	William Meadon & James Illsley
Fund launch date	10/72
Fund size (as at 30/09/17)	GBP 38.9m

PORTFOLIO BREAKDOWN

As at 30.09/17	%
Financials	28.6
Consumer Goods	18.5
Consumer Services	11.6
Basic Materials	11.5
Oil & Gas	10.5
Industrials	8.3
Health Care	7.4
Telecommunications	2.4
Technology	0.6
Utilities	0.5
Total	100.0

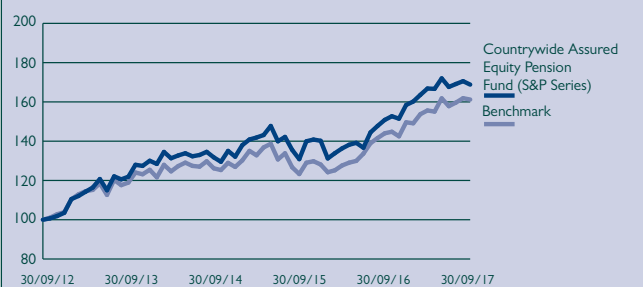
BENCHMARK

FT 350

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

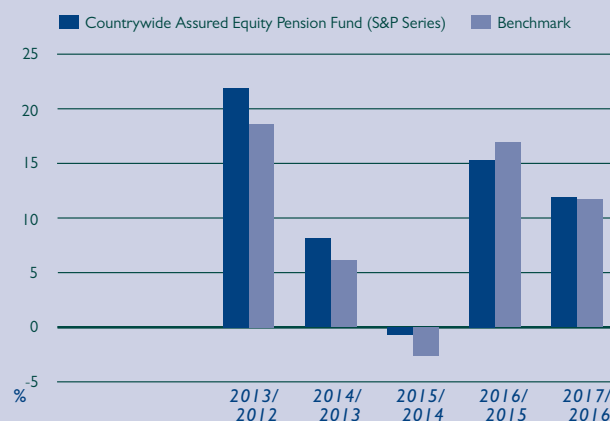
Source: J.P. Morgan.

CUMULATIVE PERFORMANCE (as at 30/09/17)



%	3M	1 Y	3 Y	5 Y	10 Y
Countrywide Assured Equity Pension Fund (S&P Series)	0.7	11.9	28.1	68.8	64.4
Benchmark	2.1	11.7	27.2	60.1	73.9

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



%	2013/2012	2014/2013	2015/2014	2016/2015	2017/2016
Countrywide Assured Equity Pension Fund (S&P Series)	21.9	8.1	-0.7	15.3	11.9
Benchmark	18.6	6.1	-2.6	16.9	11.7



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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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