

Countrywide Assured BALANCED INVESTMENT FUND (S&P Series)

Factsheet data as of 30 September 2017

INVESTMENT OBJECTIVE

To provide long term growth by investment in a balance of the main investment sectors. The fund should provide a good alternative to a narrowly based share portfolio.

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 and underperformed its benchmark. Manager alpha was positive, driven mostly by the UK equity funds which all outperformed their respective benchmarks. The Countrywide Assured Life Property Fund also outperformed its benchmark. Asset allocation contributed positively, as we benefited from our underweight to fixed income, with the largest underweight in US and UK government bonds, and overweight equity across all regions bar the UK. Growing expectations of a rate rise from the Bank of England and transitional Brexit deal supported the pound this quarter, explaining the relatively poor performance of UK equities vs. other equity markets in local currency terms.

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 Thorncroft, Joe Cummings and David Chan
Fund launch date	04/72
Fund size (as at 30/09/17)	GBP 42.6m

PORTFOLIO BREAKDOWN

As at 30/09/17	%
Equities	
United Kingdom	24.8
USA	16.7
Europe ex UK	6.1
EM (Emerging Markets)	5.1
Japan	4.1
Pacific ex Japan	2.0
Canada Equity	0.0
Sub Total Overseas Equities	34.0
Bonds	
UK Bonds	17.8
High Yield	2.5
Global Government Bonds	-2.3
Sub Total Bonds	18.0
Property	23.1
Cash	0.1

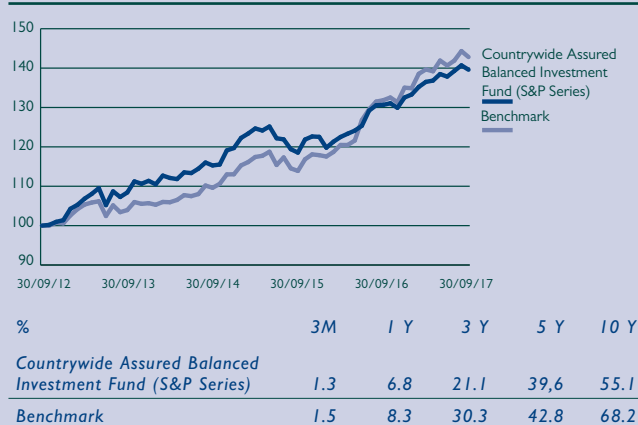
BENCHMARK

Composite benchmark: 25% FT All-Share, 25% MSCI AC World ex UK, 25% FTA Gilt All-Stocks and 25% IPD Monthly.

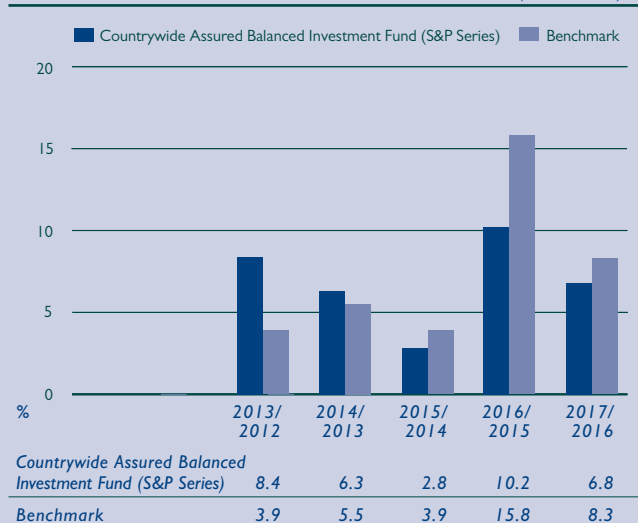
Returns calculated on an offer to offer, net income reinvested basis.

Source: J.P. Morgan.

CUMULATIVE PERFORMANCE (as at 30/09/17)



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



Countrywide Assured

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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