

TPEN United Kingdom

Contact Details

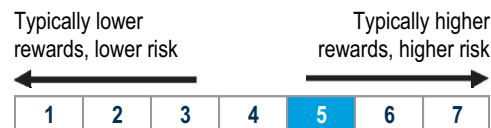
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: Alex Lyle
 Since: Jan-07
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 20/06/01
 Index: Composite Benchmark
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £61.9m
 No. of Securities: 10

All information expressed in GBP

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time, and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table shows the Fund's ranking on the Risk and Reward Indicator. The lowest category does not mean a risk-free investment.



Fund Charges

Please refer to your company pension scheme booklet

Fund Changes

Please refer to your company pension scheme booklet

Commentary and Outlook

The fund rose over the quarter, but underperformed its composite benchmark.

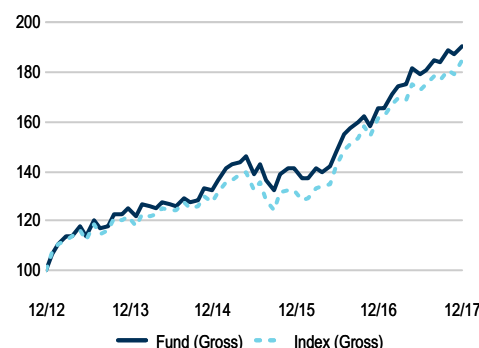
Security selection detracted, chiefly because of the underperformance of the UK equity portfolio. Within the underlying Threadneedle UK Equity Fund, the absence of BP weighed on relative returns in a strong quarter for oil. Other detractors included Johnson Matthey, Centrica and Cobham.

Asset allocation contributed, due to the fund's underweight positioning in Latin America.

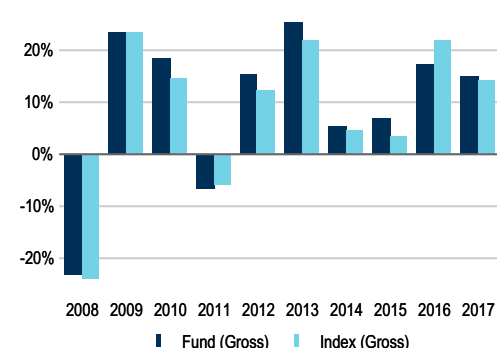
Fund Objective & Policy

To invest primarily in a portfolio of funds managed by Threadneedle. The portfolio will mainly include exposure to equities but may include some exposure to other asset classes such as fixed income, commodities, UK property and absolute return funds. The aim is to achieve total returns (from income and capital appreciation) that are above the composite equity benchmark, gross of fees, over rolling 3 year periods.

5 Years NAV (GBP)*



Calendar Years (GBP)*



Annualised Performance (GBP)*

	3M	1YR	3YR	5YR	10YR	12M Rolling Period (GBP)*				
						01/13 - 12/13	01/14 - 12/14	01/15 - 12/15	01/16 - 12/16	01/17 - 12/17
Fund (Gross)	3.5	15.2	13.1	13.8	8.9	25.5	5.3	6.9	17.3	15.2
Index (Gross)	4.5	14.5	13.1	13.1	7.8	22.0	4.8	3.6	21.9	14.5

Calendar Year Performance (GBP)*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Gross)	15.2	17.3	6.9	5.3	25.5	15.5	-6.3	18.7	23.7	-22.8
Index (Gross)	14.5	21.9	3.6	4.8	22.0	12.4	-5.7	14.8	23.6	-23.7

*Past performance is not a guide to the future. The value of investments and any income from them can fall as well as rise. The performance returns shown on this factsheet are with income reinvested and gross of annual management charges. The effect of charges will reduce the performance figures accordingly. Please see your scheme booklet for full details on all charges that may apply.

Performance source: Columbia Threadneedle Investments. Three, five and ten year returns are annualised.

Risk Warnings

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Investment in Funds: The Investment Policy allows the fund to invest principally in units of other collective investment schemes. Investors should consider the investment policy and asset composition in the underlying funds when assessing their portfolio exposure.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Derivatives for EPM / Hedging: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

No Capital Guarantee: Positive returns are not guaranteed and no form of capital protection applies.

Past performance is not a guide to future performance.

Source: FactSet

Weightings (%)

Sector	Fund Index		Diff
Equity - Uk	49.0	50.0	-1.0
Equity - Europe Ex Uk	17.8	17.5	0.3
Equity - North America	15.8	17.5	-1.7
Equity - Japan	9.1	8.5	0.6
Equity - Far East Ex Japan	5.4	5.0	0.4
Equity - Emerging Market	1.8	--	1.8
Equity - Latin America	0.1	1.5	-1.4
Cash	1.0	--	1.0

Top 10 Holdings (%)

Security Name	Weight
TPEN UK Equity Fund	43.6
Threadneedle European Fund	16.4
Threadneedle American Fund	14.6
Threadneedle Japan Fund	9.3
TPEN UK Equity High Alpha Fund	5.6
Threadneedle Asia Fund	5.5
Threadneedle Global Emerging Markets Equity Fund	1.8
Threadneedle American Select Fund	1.5
Threadneedle European Select Fund	1.5
Threadneedle Latin America Fund	0.1
Total	100.0

Important Information

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Performance is on an offer-to-offer basis, gross of annual management charges, using global close prices. Portfolio positions are based on gross asset valuations at global close. Weighting and currency exposure data, where applicable, are on a look-through basis to underlying assets where Columbia Threadneedle CIS instruments are held.

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The Columbia Threadneedle Pooled Pension Funds Key Features Document (KFD) is available on the institutional site of www.columbiathreadneedle.co.uk. The KFD gives a summary of information about Columbia Threadneedle's pooled pensions in order to help you decide if you want to invest in funds, as well as a full list of risk factors applying to the funds. Please refer to the Risk section of the Key Features document for all risks applicable to investing in any fund and specifically this Fund.

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