

**TPEN United Kingdom**

**Contact Details**

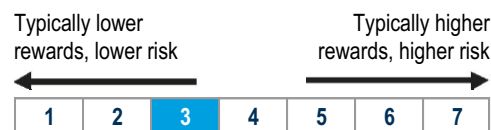
Helpline: 0207 4645668  
 Helpline calls may be recorded

Fund Manager: Tammie Tang  
 Since: Oct-17  
 Management Co: Threadneedle Pensions Ltd  
 Fund Inception Date: 21/12/00  
 Index: iBoxx Sterling Non-Gilts  
 Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 Portfolio Size: £91.2m  
 No. of Securities: 207

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**

Gross of fees, the fund produced a negative return in line with its benchmark over the quarter. Rates strategies made a negative relative contribution overall. Duration positioning detracted marginally, as did the underweight exposure to the 1–5 year segment of the yield curve.

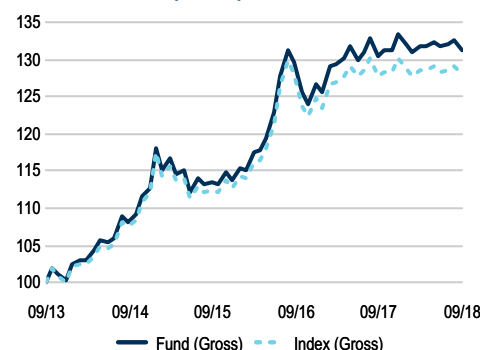
Credit strategies added to relative performance. Asset allocation accounted for most of this: off-benchmark positions in high-yield bonds were favourable as high-yield spreads narrowed significantly over the quarter.

Industry positioning detracted modestly, particularly in automobiles. However, this was offset by positive security selection: top contributors included Bacardi (spirits), Innogy (energy) and APT Pipelines.

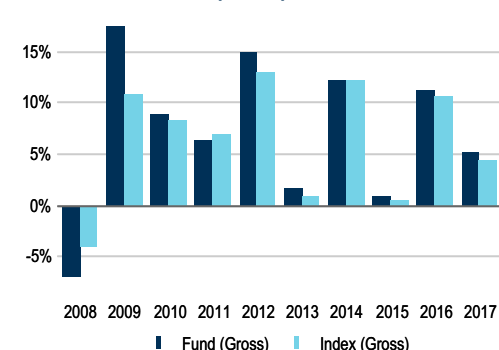
**Fund Objective & Policy**

To invest primarily in sterling denominated UK corporate bonds. It aims to achieve total returns that are 0.75% per annum above its 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)*				
						10/13 - 09/14	10/14 - 09/15	10/15 - 09/16	10/16 - 09/17	10/17 - 09/18
Fund (Gross)	-0.3	0.7	5.0	5.6	7.5	8.2	4.8	14.3	0.6	0.7
Index (Gross)	-0.3	0.2	4.5	5.1	6.6	7.5	4.5	14.0	-0.2	0.2

**Calendar Year Performance (GBP)\***

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Gross)	5.3	11.3	1.0	12.3	1.6	14.9	6.4	8.9	17.6	-7.0
Index (Gross)	4.3	10.7	0.5	12.2	0.9	13.0	6.9	8.4	10.8	-4.1

\*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.

**Issuer Risk:** The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

**Inflation Risk:** Most bond and cash funds offer limited capital growth potential and an income that is not linked to inflation. Inflation is likely to affect the value of capital and income over time.

**Interest Rate Risk:** Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

**Liquidity Risk:** The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

**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	Rating	Fund Index		Diff
Utility	17.8	12.4		BBB	56.6	36.8	19.8
Banking	11.1	14.8	-3.7	A	18.1	28.3	-10.2
Insurance	7.9	5.8		AA	9.3	14.2	-4.9
Real Estate	7.5	5.8		AAA	5.1	20.1	-15.0
Asset Backed	7.2	7.4	-0.2	BB	3.5	0.2	3.3
Sovereign	6.3	--		NR	2.1	0.1	2.0
Consumer Goods	4.9	3.1		Cash	5.3	0.3	5.0
Telecommunications	4.1	4.9	-0.8				
Capital Goods	3.7	1.7					
Commercial Mortgage Backed	3.7	2.5					
Services	3.7	1.4					
Energy	2.0	1.8					
Other	14.8	37.9	-23.1				
Cash	5.3	0.3					

## Top 10 Holdings (%)

Security Name	Weight
Gov of United Kingdom 1.75% 07/09/2037	4.2
Lloyds Bank plc 7.63% 22/04/2025	1.6
innogy Finance BV 6.25% 03/06/2030	1.5
BAT Capital Corp 2.13% 15/08/2025	1.3
Thames Water Utilities Cayman Finance Ltd 1.88% 24/01/20	1.2
First Hydro Finance plc 9.00% 31/07/2021	1.1
Thames Water Utilities Cayman Finance Ltd 2.38% 03/05/20	1.1
Aviva plc 6.63% 03/06/2041	1.0
AT&T Inc 2.90% 04/12/2026	1.0
General Electric Co 5.25% 07/12/2028	1.0
<b>Total</b>	<b>15.1</b>

## 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.

The research and analysis included in this document has been produced by Columbia Threadneedle Investments for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice and should not be seen as investment advice. Information obtained from external sources is believed to be reliable but its accuracy or completeness cannot be guaranteed. Columbia Threadneedle Investments does not give investment advice. References to individual securities, strategies or funds should not be read as a recommendation to buy, sell or hold them. The specialist and strategy pooled funds referred to in this document are not available for direct investment by the public.

Threadneedle Pensions Limited (TPEN) provides policies that entitle the holder to the value determined with reference to the underlying investment in a pooled pension fund. The holder of a policy does not own the units in the selected fund. TPEN provides unit linked investment products for access by UK registered pensions schemes. TPEN is not your pension provider. If you have any questions about your specific policy please contact your pension provider.

The Columbia Threadneedle Pooled Pension Funds Key Features Document (KFD) is available on the institutional site of [www.columbiathreadneedle.co.uk](http://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.

Threadneedle Pensions Limited. Registered in England and Wales, No. 984167. Registered Office: 78 Cannon Street, London, EC4N 6AG. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.