

**TPEN United Kingdom**

**Contact Details**

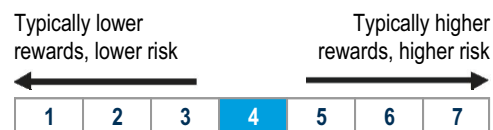
Helpline: 0207 4645668  
 Helpline calls may be recorded

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: £2.9m  
 No. of Securities: 15

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 rose over the quarter, outperforming its composite benchmark.

Security selection accounted for almost all of the relative outperformance, chiefly owing to selections within the Japan equity portfolio.

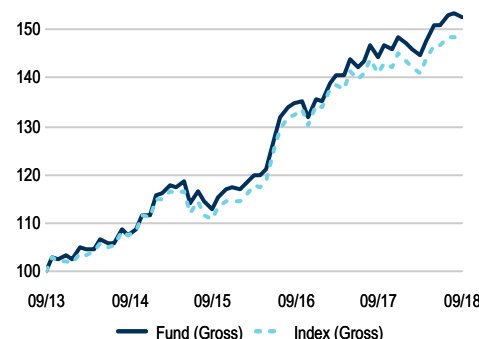
Within the underlying Threadneedle Japan Fund, baby and childcare product manufacturer Pigeon was the top performer. Sony also outperformed, on the back of strong growth in its Game & Network Services unit, and investors welcomed news that the company was developing a next-generation console.

Asset allocation was neutral, with detractor from our overweight global equities position offset by gains through the underweight in UK government debt.

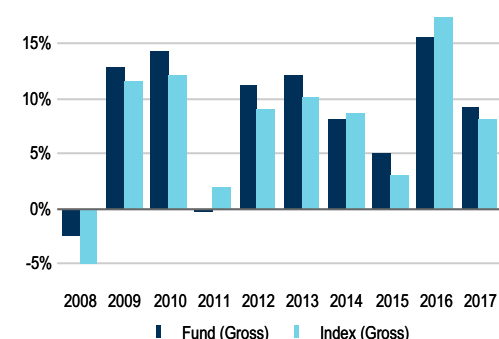
**Fund Objective & Policy**

To invest primarily in a portfolio of funds managed by Threadneedle. The portfolio will include exposure to equities and fixed income, broadly in equal measure, and may include exposure to other asset classes such as 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, fixed income and property benchmark, gross of fees, over rolling 3 year periods.

**5 Years NAV (GBP)\***



**Calendar Years (GBP)\***



**Annualised Performance (GBP)\***

	3M	1YR	3YR	5YR	10YR
Fund (Gross)	1.0	5.5	10.5	8.8	9.9
Index (Gross)	0.9	4.8	10.1	8.1	8.7

**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)	7.7	4.9	19.2	7.3	5.5
Index (Gross)	7.3	3.2	19.5	6.5	4.8

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Gross)	9.3	15.7	5.0	8.2	12.2	11.3	0.0	14.4	12.9	-2.4
Index (Gross)	8.2	17.4	3.0	8.7	10.2	9.0	2.0	12.1	11.6	-4.9

\*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.

**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.

**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	24.9	25.0	-0.1
Fixed - Global Ex Uk	19.3	16.0	3.3
Fixed - Uk Government	12.7	15.0	-2.3
Equity - Europe Ex Uk	9.5	8.8	0.7
Fixed - Uk Corporate	9.4	15.0	-5.6
Equity - North America	8.9	8.8	0.2
Equity - Japan	5.4	4.3	1.1
Property	4.3	4.0	0.3
Equity - Far East Ex Japan	2.8	2.5	0.3
Equity - Global	1.1	--	1.1
Equity - Latin America	0.1	0.8	-0.6
Fixed - Uk	0.0	--	0.0
Cash	1.6	--	1.6

## Top 10 Holdings (%)

Security Name	Weight
TPEN UK Equity Fund	23.8
TPEN Corporate Bond Fund	14.3
Threadneedle Global Bond Fund	13.4
Threadneedle Sterling Bond Fund	12.9
Threadneedle European Fund	9.7
Threadneedle American Fund	9.0
Threadneedle Japan Fund	5.6
TPEN Property Fund	4.3
Threadneedle Asia Fund	2.9
Threadneedle Global Emerging Markets Equity Fund	1.1
<b>Total</b>	<b>97.1</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.

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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](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.

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