

**TPEN United Kingdom**

**Contact Details**

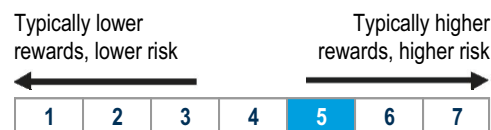
Helpline: 0207 4645668  
 Helpline calls may be recorded

Fund Manager: Jeremy Smith  
 Since: Jun-16  
 Management Co: Threadneedle Pensions Ltd  
 Fund Inception Date: 31/12/71  
 Index: FTSE All-Share - Total Return  
 Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 Portfolio Size: £123.6m  
 No. of Securities: 129

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 underperformed its index but remained ahead year-to-date. Asset allocation was supportive, owing to our health care and technology overweights. Despite strong performance from our consumer discretionary holdings, stock selection detracted due to our technology positions.

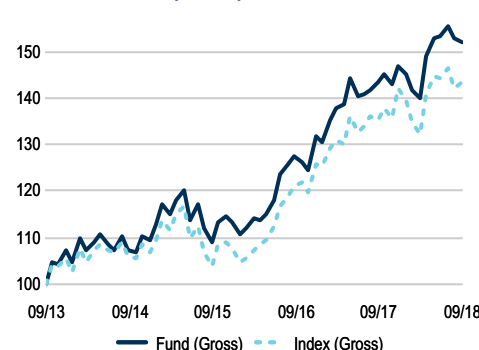
E-commerce company Alibaba fell as markets priced in regulatory uncertainties and produced a mixed response to its quarterly results. Positive reactions to earnings were countered by trade-related concerns. Whilst these remain in focus, Alibaba continues to invest for the long-term and has industry-leading cloud computing growth rates. Lam fell with the wider semiconductor segment, but we retain conviction in its ability to gain etch and deposition market share.

By contrast, gene sequencing company Illumina outperformed on strong direct-to-consumer genetic testing, biopsies and population sequencing projects. The company boasts robust growth and we remain positive on the multi-year adoption cycle to its sequencing system NovaSeq. Centene also added value. Its acquisition strategy is bolstering scale, providing a cost management edge and allowing the company to better serve complex care needs.

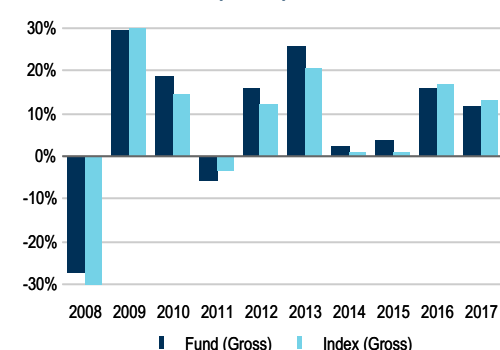
**Fund Objective & Policy**

To invest the assets of the fund primarily in UK equities. It aims to achieve total returns that are 2% or more 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	10/13 - 09/14	10/14 - 09/15	10/15 - 09/16	10/16 - 09/17	10/17 - 09/18
Fund (Gross)	-0.8	6.0	11.9	8.8	10.5	7.0	1.7	17.1	12.9	6.0
Index (Gross)	-0.8	5.9	11.5	7.5	9.1	6.1	-2.3	16.8	11.9	5.9

**12M Rolling Period (GBP)\***

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Gross)	11.7	16.1	3.6	2.2	25.6	15.8	-5.6	18.8	29.3	-27.3
Index (Gross)	13.1	16.8	1.0	1.2	20.8	12.3	-3.5	14.5	30.1	-29.9

\*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.

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

**Investment Objective:** There is no assurance that that the fund will achieve its objective. The investment strategy employed to achieve the fund's objective may change over time.

Past performance is not a guide to future performance.

Source: FactSet

## Weightings (%)

Sector	Fund Index		Diff
Consumer Services	18.5	12.1	6.4
Financials	18.4	25.4	-7.0
Industrials	17.7	11.3	6.4
Consumer Goods	15.8	13.8	2.0
Health Care	10.5	9.3	1.2
Oil & Gas	8.9	14.5	-5.6
Basic Materials	3.4	7.5	-4.1
Telecommunications	2.2	2.7	-0.6
Utilities	1.9	2.5	-0.6
Technology	1.8	0.9	0.9
Cash	1.0	--	1.0

## Top 10 Holdings (%)

Security Name	Weight
Royal Dutch Shell Plc Class B	6.4
GlaxoSmithKline plc	4.6
British American Tobacco p.l.c.	3.7
AstraZeneca PLC	3.6
Diageo plc	3.2
Unilever PLC	2.8
Prudential plc	2.5
Imperial Brands PLC	2.5
Legal & General Group Plc	2.3
HSBC Holdings Plc	2.2
<b>Total</b>	<b>33.8</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.

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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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