

**TPEN United Kingdom**

**Contact Details**

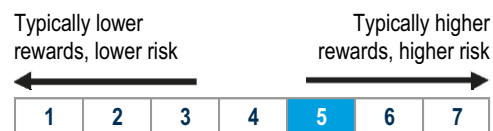
Helpline: 0207 4645668  
 Helpline calls may be recorded

Fund Manager: Paul Doyle  
 Since: Apr-95  
 Management Co: Threadneedle Pensions Ltd  
 Fund Inception Date: 31/03/95  
 Index: FTSE World Europe x UK - Total Return  
 Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 Portfolio Size: £15.8m  
 No. of Securities: 1

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 portfolio performed in line with its benchmark index on a gross basis. The overweighting in Sweden was advantageous, but the underweight exposure to Switzerland was a hindrance. On a sector basis, the zero weighting in utilities and the underweighting in consumer discretionary were rewarded, but the underweight stance in healthcare detracted. Stock selection was mixed.

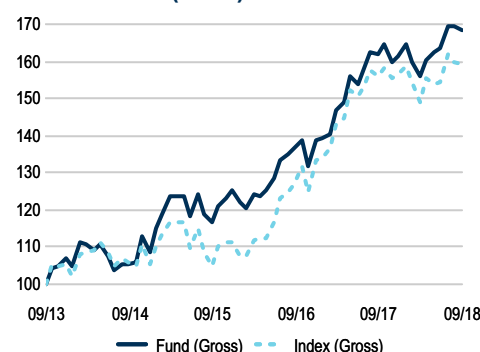
Positive relative contributors included adidas; the sportswear firm released impressive quarterly results, which benefited from the World Cup, and from strong performance in North America, Greater China and e-commerce. Dassault Systèmes was another top performer; the 3D design-software firm delivered robust quarterly earnings, despite currency headwinds, and issued confident financial guidance.

Detractors included Kingspan (building insulation), which dipped on profit-taking after scaling multi-year highs. Ryanair was another laggard; the budget airline has been beset by a series of pilot and cabin-crew strikes. Earnings were affected by lower fares, coupled with energy and staff cost pressures.

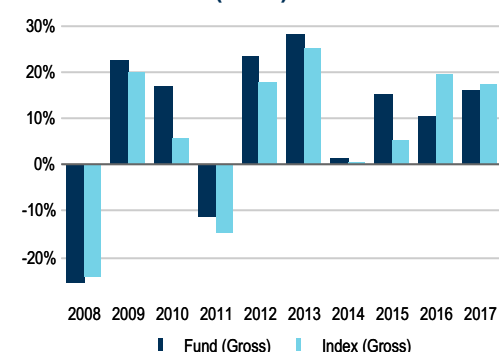
**Fund Objective & Policy**

To invest the assets of the fund primarily in European equities, excluding the UK. 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	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)	3.2	4.2	13.0	11.0	12.3	5.3	10.9	17.2	18.2	4.2
Index (Gross)	3.1	2.0	14.9	9.7	8.9	6.2	-1.2	21.1	22.7	2.0

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Gross)	16.3	10.4	15.4	1.5	28.1	23.7	-11.2	16.9	22.8	-25.3
Index (Gross)	17.5	19.7	5.3	0.2	25.2	17.8	-14.7	5.8	20.1	-24.0

\*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.

**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.

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

**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.

**Currency Risk:** Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

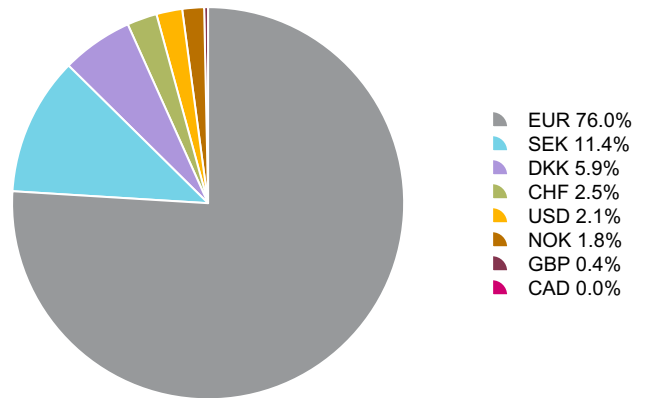
## Weightings (%)

Sector	Fund Index	Diff	Country	Fund Index	Diff
Industrials	25.2 16.2	9.1	France	30.7 23.7	7.0
Consumer Goods	17.0 18.7	-1.7	Germany	14.5 20.4	-5.9
Financials	14.6 21.4	-6.8	Netherlands	12.1 6.7	5.5
Technology	13.7 6.4	7.3	Sweden	11.4 6.3	5.1
Health Care	8.4 13.5	-5.2	Denmark	5.9 3.6	2.3
Oil & Gas	7.3 5.4	1.9	Spain	5.0 6.5	-1.5
Basic Materials	6.5 6.7	-0.2	Ireland	4.7 0.6	4.1
Telecommunications	4.3 3.0	1.2	Italy	4.6 5.4	-0.8
Other	1.4 0.3	1.1	Finland	3.0 2.4	0.6
Consumer Services	1.2 4.3	-3.1	Switzerland	2.5 17.7	-15.3
Utilities	-- 4.1	-4.1	United Kingdom	2.0 --	2.0
Cash	0.4 --	0.4	Norway	1.8 1.7	0.1
			Other	1.4 5.0	-3.6
			Cash	0.4 --	0.4

## Top 10 Holdings (%)

Security Name	Weight
Threadneedle European Fund	100.0
<b>Total</b>	<b>100.0</b>

## Currency Exposure Breakdown



## 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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