

TPEN United Kingdom

Contact Details

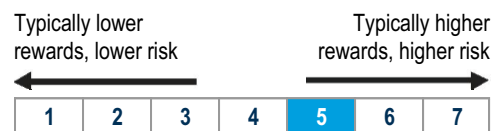
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: William Davies
 Since: Nov-15
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 16/08/05
 Index: MSCI AC World Index - Gross Return
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £267.7m
 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

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.

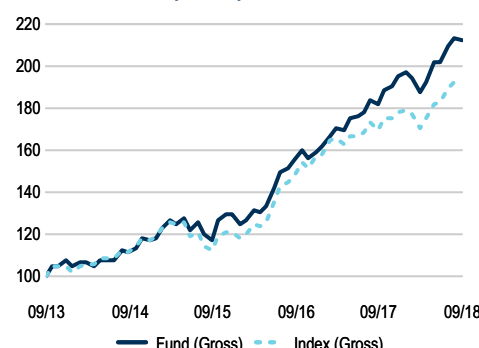
E-commerce company Alibaba fell as markets priced in regulatory uncertainties and produced a mixed response to its quarterly results. Positive reactions to earnings were countered by trade-related concerns. Whilst these remain in focus, Alibaba continues to invest for the long-term and has industry-leading 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.

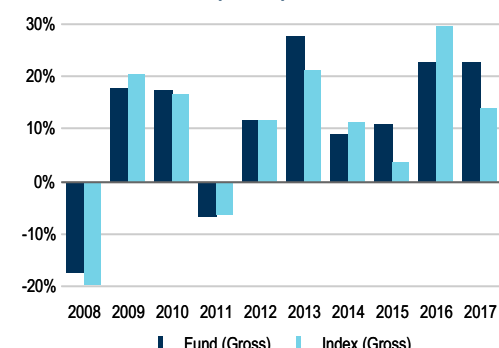
Fund Objective & Policy

To invest primarily in global equities, indirectly through a fund managed by Columbia Threadneedle Investments. It aims to achieve total returns that are 3% 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) | 5.4 | 17.0 | 22.0 | 16.4 | 13.8 | 11.6 | 5.3 | 32.3 | 17.2 | 17.0 |
| Index (Gross) | 5.7 | 13.5 | 19.9 | 14.1 | 12.2 | 11.8 | 0.4 | 31.3 | 15.5 | 13.5 |

Calendar Year Performance (GBP)*

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---------------|------|------|------|------|------|------|------|------|------|-------|
| Fund (Gross) | 22.5 | 22.5 | 11.0 | 9.0 | 27.5 | 11.6 | -6.7 | 17.5 | 17.5 | -17.3 |
| Index (Gross) | 13.8 | 29.4 | 3.8 | 11.2 | 21.1 | 11.7 | -6.2 | 16.8 | 20.6 | -19.5 |

*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.

Past performance is not a guide to future performance.

Source: FactSet

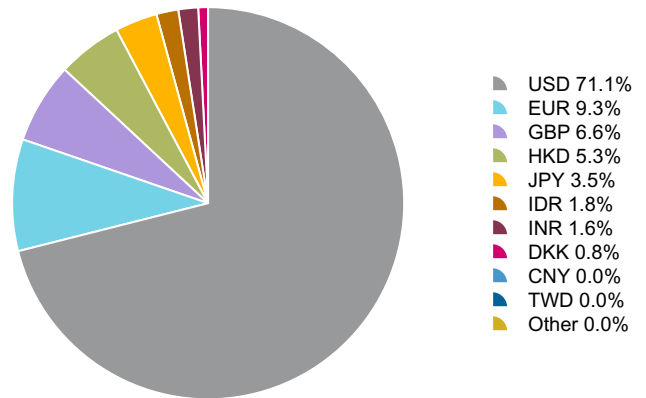
Weightings (%)

| Sector | Fund Index | Diff | Country | Fund Index | Diff | | |
|----------------------------|------------|------|---------|----------------|------|------|-------|
| Information Technology | 26.8 | 20.0 | 6.8 | United States | 65.4 | 55.1 | 10.4 |
| Financials | 18.1 | 17.0 | 1.1 | United Kingdom | 8.1 | 5.4 | 2.7 |
| Health Care | 16.0 | 11.8 | 4.2 | China | 6.4 | 3.4 | 3.0 |
| Energy | 8.9 | 6.7 | 2.2 | Japan | 3.5 | 7.6 | -4.1 |
| Consumer Discretionary | 8.8 | 12.3 | -3.4 | Ireland | 2.2 | 0.2 | 2.1 |
| Industrials | 8.1 | 10.8 | -2.7 | Germany | 2.1 | 2.9 | -0.8 |
| Consumer Staples | 5.7 | 7.9 | -2.2 | Indonesia | 1.8 | 0.2 | 1.6 |
| Materials | 5.7 | 5.0 | 0.7 | Hong Kong | 1.7 | 1.1 | 0.6 |
| Real Estate | 1.6 | 2.9 | -1.2 | Canada | 1.6 | 3.0 | -1.4 |
| Telecommunication Services | -- | 2.8 | -2.8 | India | 1.6 | 0.9 | 0.7 |
| Utilities | -- | 2.9 | -2.9 | France | 1.3 | 3.5 | -2.2 |
| Cash | 0.2 | -- | 0.2 | Belgium | 1.0 | 0.3 | 0.7 |
| | | | | Other | 2.9 | 16.2 | -13.3 |
| | | | | Cash | 0.2 | -- | 0.2 |

Top 10 Holdings (%)

| Security Name | Weight |
|---------------------------------|--------------|
| Threadneedle Global Select Fund | 100.0 |
| Total | 100.0 |

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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