

TPEN United Kingdom

Contact Details

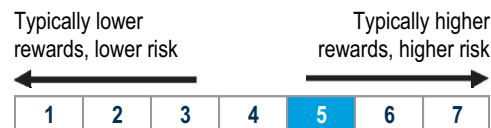
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: Philip Macartney
 Since: Jul-17
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 28/10/02
 Index: FTSE All-Share - Total Return
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £27.8m
 No. of Securities: 59

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 fund rose over the quarter, but underperformed its benchmark.

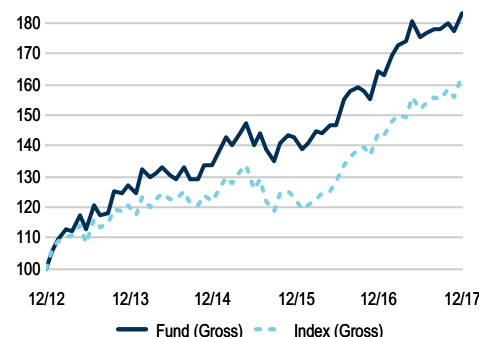
The absence of BP and Vodafone weighed on relative returns. BP's shares echoed gains in oil prices. Vodafone gained amid broker upgrades and as investors cheered its upgraded guidance for full-year profits. Other detractors included Johnson Matthey and Merlin Entertainments. Johnson Matthey's shares trended lower following a strong run in the third quarter. Merlin Entertainments sold off sharply in October after management stated that summer trading had been impacted by the heightened threat of terrorism in the UK, poor weather in Northern Europe, and extreme weather conditions in Italy and Florida. InterContinental Hotels topped the list of relative outperformers.

Shares rallied amid broker upgrades, buoyant Q3 revenues, and anticipation of the potential boost to earnings from the implementation of President Trump's tax reforms. Intermediate Capital and Sage also added value; strong earnings updates fuelled gains in both cases. Excluding underperforming utility stocks such as Centrica and National Grid also proved beneficial.

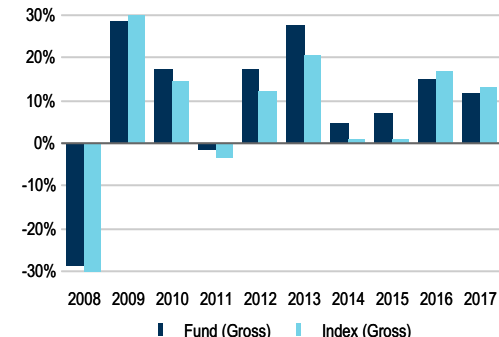
Fund Objective & Policy

To invest the assets of the fund primarily in UK equities. It aims to achieve total returns that are 3.5% 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)*				
						01/13 - 12/13	01/14 - 12/14	01/15 - 12/15	01/16 - 12/16	01/17 - 12/17
Fund (Gross)	2.8	11.7	11.1	12.9	8.6	27.5	4.8	6.9	14.8	11.7
Index (Gross)	5.0	13.1	10.1	10.3	6.3	20.8	1.2	1.0	16.8	13.1

Calendar Year Performance (GBP)*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Gross)	11.7	14.8	6.9	4.8	27.5	17.3	-1.4	17.4	28.4	-28.5
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.

Derivatives for EPM / Hedging: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

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
Financials	22.6	26.6	-4.0
Consumer Goods	19.3	15.6	3.7
Consumer Services	16.7	11.1	5.6
Industrials	16.1	10.8	5.4
Oil & Gas	6.7	12.9	-6.2
Health Care	6.1	8.0	-1.9
Basic Materials	4.7	7.6	-2.9
Technology	3.6	1.2	2.4
Telecommunications	2.4	3.6	-1.2
Utilities	--	2.7	-2.7
Cash	1.8	--	1.8

Top 10 Holdings (%)

Security Name	Weight
Prudential plc	4.2
Royal Dutch Shell Plc Class B	3.9
Imperial Brands PLC	3.7
British American Tobacco p.l.c.	3.4
Diageo plc	3.2
Unilever PLC	3.0
Legal & General Group Plc	2.8
Rio Tinto plc	2.6
GlaxoSmithKline plc	2.6
RELX PLC	2.5
Total	32.0

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. 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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