

**TPEN United Kingdom**

**Contact Details**

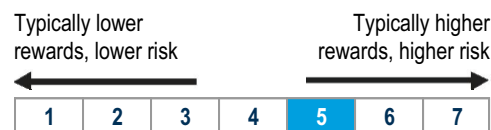
Helpline: 0207 4645668  
 Helpline calls may be recorded

Fund Manager: Chris Kinder  
 Since: Jan-18  
 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: £28.1m  
 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**

Gross of fees, the fund outperformed its benchmark during the quarter.

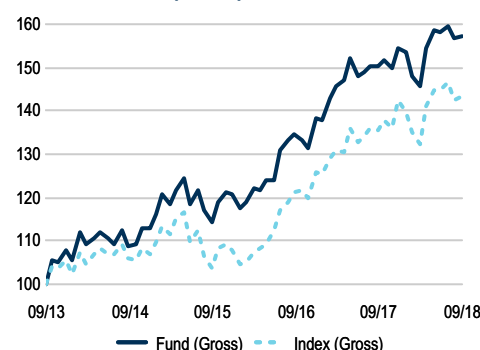
Notable contributors included Wood Group, Whitbread and Carnival. Wood Group gained from broker upgrades and a well-received earnings upgrade. Whitbread's shares rose sharply following news of Coca-Cola's bid for Costa Coffee. Carnival enjoys a strong market position and growth prospects. Not holding HSBC added value due to a weak second-quarter earnings update and a sell-off in the sector.

Excluding BP detracted as oil prices rallied. In a strong quarter for healthcare stocks, the zero weight in Shire and the underweight in AstraZeneca hampered relative returns. Shire's sale of its oncology unit was well-received, while AstraZeneca gained from broker upgrades and a buoyant earnings update. The overweight in ITV proved unhelpful as concerns over potential structural headwinds overshadowed its report of higher first-half revenues. However, the investment case remains intact.

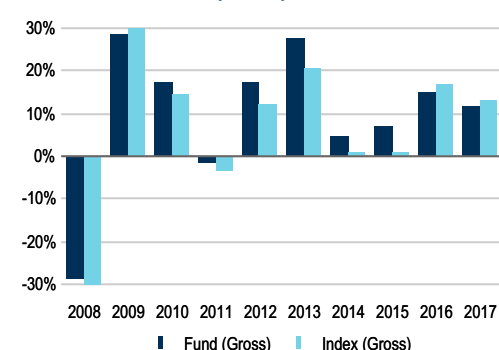
**Fund Objective & Policy**

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)*				
						10/13 - 09/14	10/14 - 09/15	10/15 - 09/16	10/16 - 09/17	10/17 - 09/18
Fund (Gross)	-0.7	4.4	11.2	9.4	11.4	8.9	4.8	17.8	11.8	4.4
Index (Gross)	-0.8	5.9	11.5	7.5	9.1	6.1	-2.3	16.8	11.9	5.9

**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	20.4	25.4	-4.9
Consumer Goods	18.7	13.8	4.9
Consumer Services	18.4	12.1	6.3
Industrials	17.5	11.3	6.2
Oil & Gas	8.0	14.5	-6.5
Basic Materials	5.9	7.5	-1.6
Health Care	5.9	9.3	-3.4
Technology	2.7	0.9	1.8
Telecommunications	2.3	2.7	-0.4
Utilities	--	2.5	-2.5
Cash	0.2	--	0.2

## Top 10 Holdings (%)

Security Name	Weight
Royal Dutch Shell Plc Class B	5.0
British American Tobacco p.l.c.	3.8
Prudential plc	3.8
GlaxoSmithKline plc	3.7
Imperial Brands PLC	3.4
Rio Tinto plc	3.3
Diageo plc	3.1
Unilever PLC	3.0
Legal & General Group Plc	2.7
Johnson Matthey Plc	2.6
<b>Total</b>	<b>34.4</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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