

TPEN United Kingdom

Contact Details

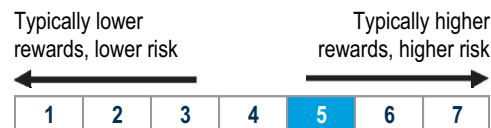
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: Nadia Grant
 Since: Mar-14
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 30/06/90
 Index: S&P 500 - Gross Return
 Fund Currency: USD
 Fund Domicile: United Kingdom
 Portfolio Size: £14.6m
 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 outperformed the index.

Stock selection and sector allocation contributed equally to outperformance. In terms of allocation, the zero weight in real estate was especially beneficial as rising Treasury yields over the quarter hurt "bond-like" stocks. The overweight to healthcare also drove returns as concerns around political risks to the sector continued to recede and earnings surprised on the upside.

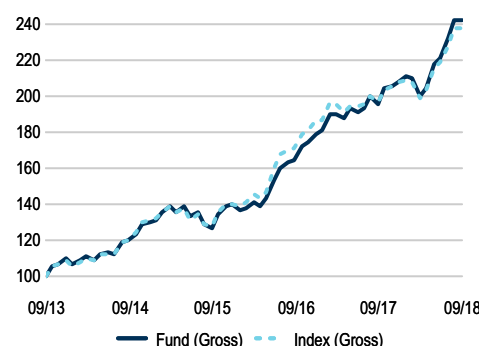
In security selection, the zero weighting in Facebook was especially beneficial; the social network's shares suffered their worst ever one-day fall in July, due primarily to the company highlighting revenue deceleration and a downgrading of long-term margin guidance. Among our holdings, Apple rallied sharply on evidence of strong sales of its higher-priced handsets and in anticipation of the new iPhone launch. Additionally, Microsoft rose consistently throughout the period, driven by solid results and optimism over its business prospects.

Among detractors, Lam Research was one of several semiconductor names to decline amid broker predictions of a cyclical decline in memory spending.

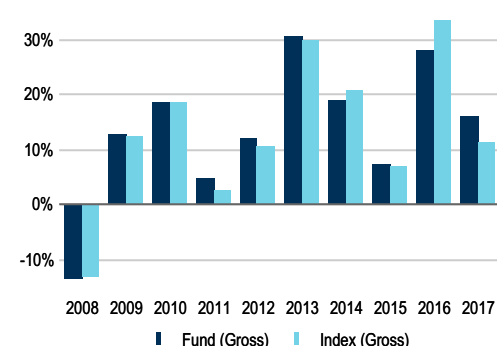
Fund Objective & Policy

To invest the assets of the fund primarily in North American 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)	9.7	23.8	24.2	19.4	16.2	20.0	5.5	30.1	18.9	23.8
Index (Gross)	9.0	21.3	23.3	19.0	15.5	19.6	6.4	34.6	14.8	21.3

12M Rolling Period (GBP)*

Calendar Year Performance (GBP)*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Gross)	16.3	28.2	7.6	19.2	30.9	12.2	4.9	18.7	12.8	-13.4
Index (Gross)	11.3	33.5	7.3	20.8	29.9	10.9	2.9	18.7	12.6	-12.8

*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.

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.

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
Information Technology	32.0	26.3	5.8
Health Care	17.1	15.1	2.0
Financials	15.2	13.3	1.9
Consumer Discretionary	11.4	13.1	-1.7
Industrials	10.3	9.7	0.6
Energy	5.8	5.9	-0.1
Consumer Staples	2.9	6.7	-3.8
Materials	2.5	2.4	0.1
Utilities	2.2	2.8	-0.6
Real Estate	--	2.7	-2.7
Telecommunication Services	--	2.0	-2.0
Cash	0.6	--	0.6

Top 10 Holdings (%)

Security Name	Weight
Threadneedle American Fund	100.0
Total	100.0

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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