

TPEN United Kingdom

Contact Details

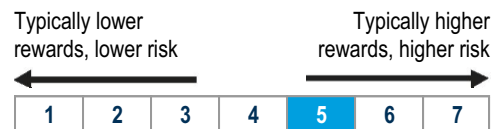
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: George Gosden
 Since: Oct-18
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 15/12/92
 Index: MSCI AC Asia Pacific ex Japan
 - Gross Return
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £4.6m
 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 underperformed the index, dipping in sterling terms. Both allocation and stock selection proved unhelpful.

On a sector basis, the overweighting in financials was beneficial but the underweighting in telecoms detracted. The overweighting in China also proved a hindrance. Stock picks in India and Singapore detracted most.

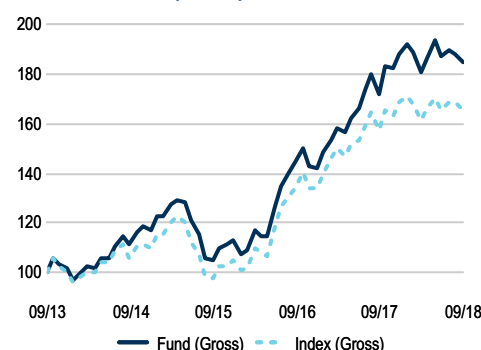
The fund's main detractors included the overweights in CSPC Pharmaceutical and Sino Biopharmaceutical, which were impacted by the announcement from China's State Medical Insurance Administration on new initiatives to further reduce drug prices. Sunny Optical Technology also proved unhelpful, as results over the quarter disappointed, due to weaker demand for camera modules.

The top relative contributors were the overweight positions in: Ping An Insurance, which benefited from healthy levels of profitability and its utilisation of technological expertise to gain a competitive edge; CNOOC, as the shares climbed on the back of higher oil prices; and TSMC, which rallied on better-than-expected sales guidance for the second half of 2018, whilst strong market share gains for its 7 nanometre chips and its extension into more high-performance computing applications should also accelerate growth in 2019.

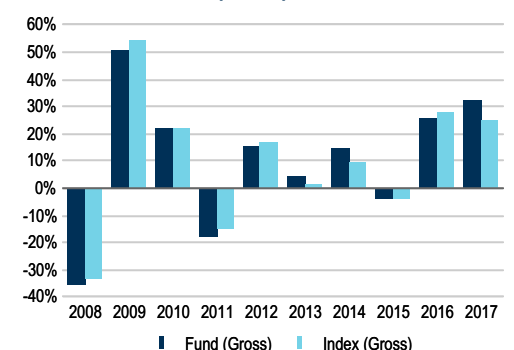
Fund Objective & Policy

To invest the assets of the fund primarily in Asia Pacific equities, excluding Japan. 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)	-1.1	7.4	20.7	13.1	12.8	11.1	-5.2	37.1	19.3	7.4
Index (Gross)	-0.1	5.2	19.4	10.6	11.8	6.1	-8.2	38.1	17.1	5.2

Calendar Year Performance (GBP)*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Gross)	32.8	25.8	-3.3	15.0	4.6	15.5	-17.2	21.8	51.2	-35.0
Index (Gross)	25.4	27.7	-3.9	9.5	1.7	17.2	-14.8	22.1	54.6	-33.0

*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.

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.

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

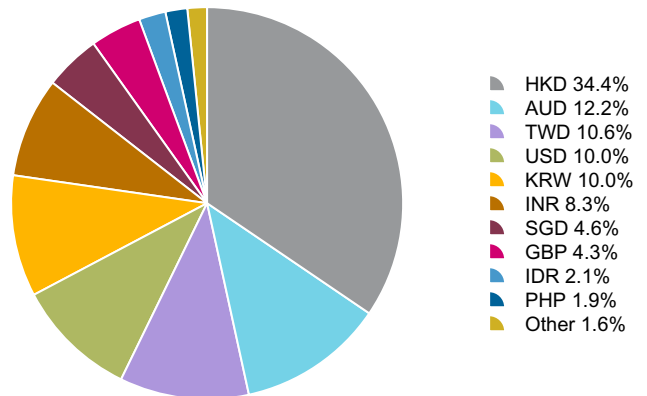
Weightings (%)

Sector	Fund Index	Diff	Country	Fund Index	Diff
Financials	31.8 25.8	6.0	China	35.5 28.9	6.6
Information Technology	25.5 25.1	0.4	Australia	12.2 17.6	-5.4
Consumer Discretionary	8.3 7.3	1.0	Hong Kong	11.2 9.1	2.1
Materials	7.2 7.3	0.0	Taiwan	10.2 11.4	-1.3
Energy	4.6 5.3	-0.6	Korea	10.0 13.9	-3.9
Threadneedle China Opps Fund	4.3 --	4.3	India	8.3 7.9	0.4
Health Care	3.9 4.3	-0.5	Singapore	4.6 3.3	1.3
Consumer Staples	3.7 5.5	-1.8	Indonesia	2.1 1.8	0.3
Telecommunication Services	3.1 3.7	-0.7	Philippines	1.9 0.9	1.0
Industrials	3.0 6.7	-3.7	Thailand	1.0 2.3	-1.3
Real Estate	2.1 6.0	-3.9	Malaysia	0.5 2.3	-1.7
Utilities	-- 3.0	-3.0	New Zealand	-- 0.6	-0.6
Cash	2.6 --	2.6	Other	-- 0.1	-0.1
			Cash	2.6 --	2.6

Top 10 Holdings (%)

Security Name	Weight
Threadneedle Asia 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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