

**TPEN United Kingdom**

**Contact Details**

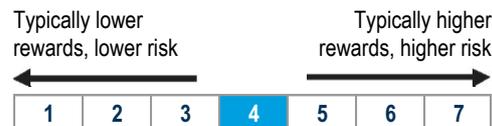
Helpline: 0207 4645668  
 Helpline calls may be recorded

Fund Manager: Alex Lyle  
 Since: Nov-07  
 Management Co: Threadneedle Pensions Ltd  
 Fund Inception Date: 31/10/07  
 Index: UK Base Rate\*  
 Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 Portfolio Size: £1,141.8m  
 No. of Securities: 31

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

\* Target Return: BofE Base Rate +4% (fund performance is shown against the Target Return)

**Commentary and Outlook**

Global equities delivered strong gains in aggregate, outperforming global bonds as optimism about the booming US economy and robust corporate results overcame fears about global trade and country-specific risk in emerging markets.

Core bond yields rose, and credit spreads narrowed as safe-haven demand ebbed and US monetary policy tightened. Gross of fees, the fund generated a positive return in the third quarter. Our allocation to US, Europe ex UK and Japanese equities were the greatest contributors to performance over the quarter. Commodities and commodity heavy markets such as UK equities, as well as emerging market fixed income and equities, detracted over the quarter.

The broad global macroeconomic environment has decent growth, with some signs of inflation. The global economic setting is not sufficiently hot to warrant aggressive monetary tightening, nor so cold as to create fears of economic recession. For now, we anticipate that these conditions will persist. Our reflationary economic outlook, together with good earnings forecasts, bodes well for risk assets.

Bond markets remain supported by accommodative monetary policy, including – for the rest of this year at least – outright quantitative easing in the eurozone, and demand for income should remain a positive force. The credit cycle is, however, fairly mature and, although earnings have been strong, the benefits have been largely accruing to shareholders. With bond yields still low, returns are expected to be muted.

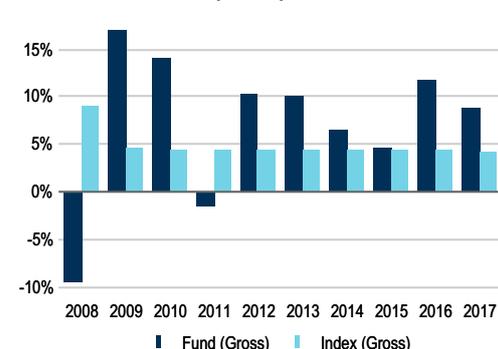
**Fund Objective & Policy**

To invest the assets of the fund primarily in a portfolio of funds managed by Threadneedle. The portfolio will include exposure to equities, fixed income, commodities, property and absolute return funds. It aims to achieve total returns equivalent to cash plus 4% per annum, gross of fees, over the economic cycle (expected to be 5-7 years).

**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)	2.2	6.3	9.3	7.7	8.3	7.7	2.9	13.4	8.2	6.3
Index (Gross)	1.2	4.5	4.4	4.5	4.6	4.5	4.5	4.5	4.3	4.5

**Calendar Year Performance (GBP)\***

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Gross)	8.8	11.8	4.6	6.5	10.0	10.2	-1.5	14.0	17.1	-9.5
Index (Gross)	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.7	9.0

\*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 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.

**Issuer Risk:** The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

**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.

**Inflation Risk:** Most bond and cash funds offer limited capital growth potential and an income that is not linked to inflation. Inflation is likely to affect the value of capital and income over time.

**Interest Rate Risk:** Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

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

**Liquidity Risk:** The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

**Past performance is not a guide to future performance.**

Source: FactSet

## Weightings (%)

Sector	Fund
Equity - North America	20.2
Fixed - Uk	12.9
Fixed - Global	9.5
Equity - Europe Ex Uk	8.9
Equity - Uk	7.6
Equity - Global	7.3
Commodities	6.2
Equity - Far East Ex Japan	5.9
Property	5.2
Equity - Japan	5.1
Other	0.2
Equity - Latin America	0.0
Cash	10.8

## Top 10 Holdings (%)

Security Name	Weight
Threadneedle American Fund	13.1
Threadneedle Sterling Fund	10.7
Threadneedle Sterling Short-Dated Corporate Bond Fund	8.3
Threadneedle European Fund	6.6
Threadneedle (Lux) Enhanced Commodities Fund	6.2
TPEN Property Fund	5.2
Threadneedle Japan Fund	5.1
Threadneedle UK Absolute Alpha Fund	4.8
Threadneedle (Lux) American Absolute Alpha Fund	4.7
Threadneedle Asia Fund	4.0
<b>Total</b>	<b>68.7</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.

The research and analysis included in this document has been produced by Columbia Threadneedle Investments for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice and should not be seen as investment advice. Information obtained from external sources is believed to be reliable but its accuracy or completeness cannot be guaranteed. Columbia Threadneedle Investments does not give investment advice. References to individual securities, strategies or funds should not be read as a recommendation to buy, sell or hold them. The specialist and strategy pooled funds referred to in this document are not available for direct investment by the public.

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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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