

TPEN United Kingdom

Contact Details

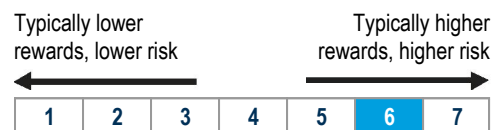
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: Jeremy Smith
 Since: Jun-16
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 31/12/71
 Index: FTSE All-Share
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £69.5m
 No. of Securities: 136

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 was ahead of the FTSE All-Share over the quarter.

Positive contributors included Royal Mail. The shares surged on upgraded full-year revenue guidance amid expectations of higher parcel deliveries as a result of increased online shopping during the pandemic.

The zero weight in BP and underweight in HSBC also added value, as sentiment towards energy and banking stocks remained bleak. HSBC's shares were also pressured by allegations of the bank's involvement in money laundering. The absence of Rio Tinto and Ocado detracted in a strong period for both stocks. Rio Tinto rallied as prices of industrial metals continued to rebound, while Ocado's shares rose to a record high in August amid optimism about the pandemic-induced shift towards online grocery shopping.

The holding in easyJet also hampered returns as rising coronavirus infections in Europe fanned fears about further disruption to global travel and resulted in the UK government imposing quarantine requirements for travellers from certain European destinations. Nevertheless, we retain conviction in the stock, and supported the company in its capital raising earlier this year.

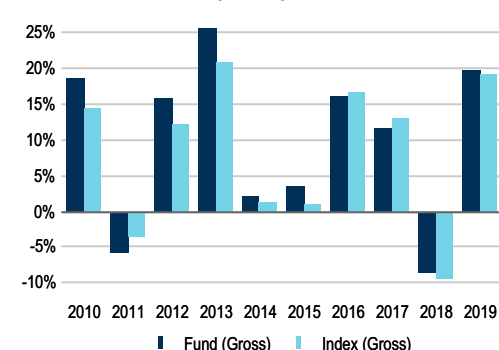
Fund Objective & Policy

To invest the assets of the fund primarily in UK 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	10/15 - 09/16	10/16 - 09/17	10/17 - 09/18	10/18 - 09/19	10/19 - 09/20
Fund (Gross)	-2.0	-18.4	-4.8	2.7	5.6	17.1	12.9	6.0	-0.1	-18.4
Index (Gross)	-2.9	-16.6	-3.2	3.5	5.1	16.8	11.9	5.9	2.7	-16.6

12M Rolling Period (GBP)*

Calendar Year Performance (GBP)*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	19.8	-8.6	11.7	16.1	3.6	2.2	25.6	15.8	-5.6	18.8
Index (Gross)	19.2	-9.5	13.1	16.8	1.0	1.2	20.8	12.3	-3.5	14.5

*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.

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

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
Consumer Goods	20.7	15.9	4.8
Industrials	19.4	13.1	6.3
Consumer Services	16.6	12.4	4.2
Financials	15.6	24.8	-9.2
Health Care	13.8	11.4	2.3
Basic Materials	5.1	9.0	-3.9
Oil & Gas	3.6	6.6	-3.0
Technology	1.7	1.3	0.4
Utilities	1.7	3.4	-1.7
Telecommunications	1.4	2.1	-0.6
Cash	0.3	--	0.3

Top 10 Holdings (%)

Security Name	Weight
AstraZeneca PLC	6.2
GlaxoSmithKline plc	5.1
Reckitt Benckiser Group plc	4.0
Unilever PLC	3.8
British American Tobacco p.l.c.	3.5
Diageo plc	2.7
Royal Dutch Shell Plc Class B	2.7
BHP Group Ltd	2.6
Prudential plc	2.5
RELX PLC	2.3
Total	35.3

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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