

**TPEN United Kingdom**

**Contact Details**

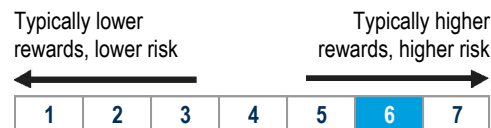
Helpline: 0207 4645668  
 Helpline calls may be recorded

Fund Manager: Alex Lyle  
 Since: Jan-07  
 Management Co: Threadneedle Pensions Ltd  
 Fund Inception Date: 20/06/01  
 Index: Composite Benchmark  
 Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 Portfolio Size: £33m  
 No. of Securities: 11

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**

The portfolio posted a positive return on a gross basis over the third quarter, and was ahead of its composite benchmark. Both asset allocation and stock selection proved beneficial. Among the underlying equity funds, the strongest performers in absolute terms were the holdings in global emerging markets, Asia and Japan, whereas the positions in UK and Latin American equities dipped over the quarter.

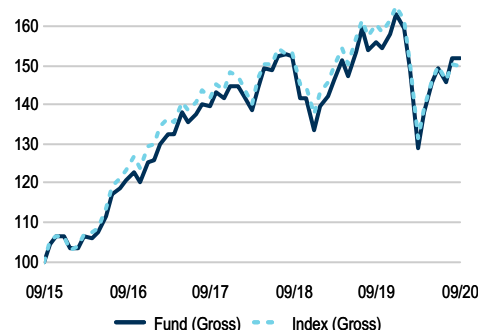
In terms of relative performance, most value was added through the portfolio's overweight in global emerging markets, followed by the underweights in the UK and Latin America. Security selection proved most advantageous in equities in Japan and the UK, followed by Europe and Asia.

Within the Japanese exposure, key contributors included the positions in Itochu, Freee K.K. and ValueCommerce. Despite some Covid-19 pressures, trading company Itochu reported positive earnings that revealed the resilience of its diverse activities. News that Warren Buffet had invested in the company also boosted sentiment. Enterprise-software business Freee K.K. was another notable standout. The company provides cloud-based accounting products and continues to experience robust remote-working demand, particularly from small-business customers. Online marketing business ValueCommerce also reported that advertising trends remained robust, with higher demand in other industries more than offsetting weakness in travel.

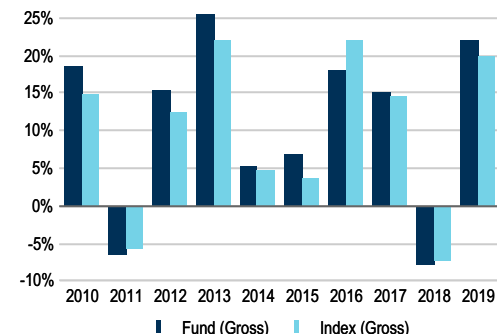
**Fund Objective & Policy**

To invest primarily in a portfolio of funds managed by Threadneedle. The portfolio will mainly include exposure to equities but may include some exposure to other asset classes such as fixed income, commodities, UK property and absolute return funds. The aim is to achieve total returns (from income and capital appreciation) that are above the composite equity 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)	1.5	-2.8	2.8	8.7	9.1	20.8	15.7	9.1	2.3	-2.8
Index (Gross)	-0.1	-6.8	1.9	8.4	7.9	23.4	14.9	8.3	4.7	-6.8

**12M Rolling Period (GBP)\***

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	22.0	-7.6	15.2	18.0	6.9	5.3	25.5	15.5	-6.3	18.7
Index (Gross)	20.0	-7.2	14.5	21.9	3.6	4.8	22.0	12.4	-5.7	14.8

\*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.

**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.

**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.

**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.

**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
Equity - UK	46.4	50.0	-3.6
Equity - North America	18.7	17.5	1.2
Equity - Europe Ex UK	17.4	17.5	-0.1
Equity - Japan	9.1	8.5	0.6
Equity - Far East Ex Japan	5.9	5.0	0.9
Equity - Emerging Market	1.8	--	1.8
Equity - Latin America	0.1	1.5	-1.4
Cash	0.5	--	0.5

## Top 10 Holdings (%)

Security Name	Weight
TPEN UK Equity Fund	35.4
Threadneedle American Fund	16.2
Threadneedle European Fund	15.9
TPEN UK Equity High Alpha Fund	9.8
Threadneedle Japan Fund	9.3
Threadneedle Asia Fund	5.8
Threadneedle American Select Fund	2.6
Threadneedle European Select Fund	2.1
Threadneedle Global Emerging Markets Equity Fund	1.8
Threadneedle UK Select Fund	0.9
<b>Total</b>	<b>99.9</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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