

TPEN United Kingdom

Contact Details

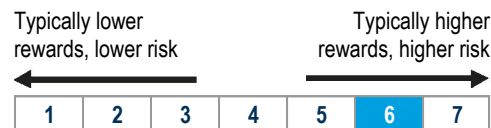
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: George Gosden, Soo Nam NG
 Since: Oct-18, Jun-19
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 15/12/92
 Index: MSCI AC Asia Pacific ex Japan
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £5.7m
 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 comfortably outperformed the benchmark.

By country, most alpha was added in Korea, where the fund was overweight and stock selection proved rewarding. There were also positive contributions from stock picks in China/Hong Kong and Taiwan. Additionally, the fund benefited from its zero weighting in Thailand, where student-led street protests weighed on the market.

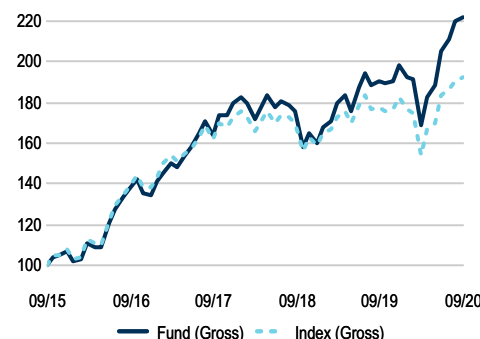
By sector, most value was added through our underweight in financials and stock picks in this space. Additionally, the underweights in industrials and consumer staples proved beneficial, along with stock selection in both sectors.

At the stock level, the overweight in Taiwan Semiconductor Manufacturing Company (TSMC) was the largest relative contributor, as positive share-price momentum continued on the back of recent new-order wins, demonstrating the firm's technological leadership in the industry. Another key contributor was the overweight in Korean auto manufacturer KIA Motors, which benefited from strong sales of its new SUV models. Internet firm Sea was another top performer, as the share price was boosted by strong Q2 earnings, supported by robust growth in both its e-commerce and gaming segments. The overweights in Alibaba Group and Wuliangye Yibin were also advantageous. Chinese liquor manufacturer Wuliangye Yibin gained on expectations of a strong recovery in demand.

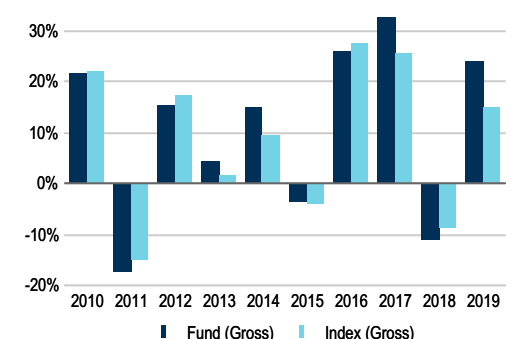
Fund Objective & Policy

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	10/15 - 09/16	10/16 - 09/17	10/17 - 09/18	10/18 - 09/19	10/19 - 09/20
Fund (Gross)	7.9	16.3	10.6	17.2	9.6	37.1	19.3	7.4	8.3	16.3
Index (Gross)	4.7	8.6	6.0	14.0	7.5	38.1	17.1	5.2	4.2	8.6

12M Rolling Period (GBP)*

Calendar Year Performance (GBP)*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	24.0	-10.6	32.8	25.8	-3.2	15.0	4.6	15.5	-17.2	21.8
Index (Gross)	14.9	-8.3	25.4	27.7	-3.9	9.5	1.7	17.2	-14.8	22.1

*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.

Past performance is not a guide to future performance.

Source: FactSet

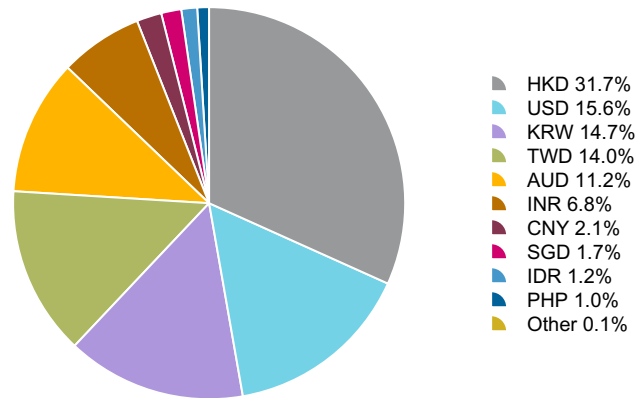
Weightings (%)

Sector	Fund Index	Diff	Country	Fund Index	Diff		
Information Technology	23.4	17.9	5.5	China	35.8	40.2	-4.5
Consumer Discretionary	22.8	18.8	4.0	Korea	14.7	11.5	3.1
Financials	17.1	19.0	-2.0	Taiwan	13.6	12.2	1.4
Communication Services	12.1	11.1	0.9	Hong Kong	11.6	6.6	5.0
Materials	5.6	5.9	-0.4	Australia	10.2	13.5	-3.2
Real Estate	4.7	4.7	0.0	India	6.7	7.9	-1.1
Energy	4.2	3.3	0.9	Singapore	2.9	2.1	0.8
Health Care	3.5	6.1	-2.7	Indonesia	1.2	1.2	0.0
Consumer Staples	3.4	5.4	-2.0	Philippines	1.0	0.7	0.3
Industrials	2.1	5.4	-3.4	United States	1.0	--	1.0
Utilities	--	2.2	-2.2	Malaysia	--	1.6	-1.6
Cash	1.3	--	1.3	New Zealand	--	0.6	-0.6
				Other	--	1.7	-1.7
				Cash	1.3	--	1.3

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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