

**TPEN United Kingdom**

**Contact Details**

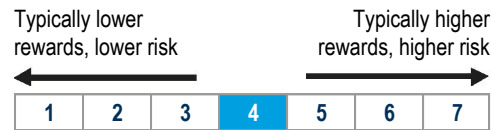
Helpline: 0207 4645668  
 Helpline calls may be recorded

Fund Manager: Alex Lyle  
 Since: Nov-07  
 Management Co: Threadneedle Pensions Ltd  
 Fund Inception Date: 31/10/07  
 Index: UK Base Rate +4%\*  
 Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 Portfolio Size: £1,143.3m  
 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**

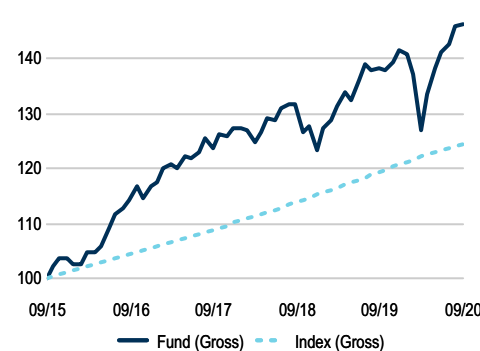
Risk assets advanced further in the third quarter amid optimism over stimulus measures, improving global economic data, and hopes that a coronavirus vaccine would soon be available. However, markets were buffeted by concerns around Sino-American tensions and rising coronavirus case loads in Europe. In September, profit-taking in large-cap US tech stocks triggered broad-based selling in equities. Core bond yields stayed low over the quarter, owing to central banks' accommodative measures. The fund posted a total return of 3.5% on a gross basis over the third quarter, outperforming its UK Bank of England base rate +4% benchmark.

Of the three main asset classes, equities, alternatives and fixed income, all produced positive returns and contributed positively to performance over the quarter. The strongest contributions came from equities, followed by alternatives, and lastly fixed income. There was also a positive contribution from the cash position, with the majority of this associated with hedging back to sterling. Within equities, all of the underlying portfolios posted positive returns over the quarter, apart from the UK Fund, which detracted slightly. The strongest contributions came from the American Fund, Asia Fund and Japan Fund. There was also a positive contribution from the fixed income allocation, where the biggest contributions came from the Sterling Short-Dated Corporate Bond Fund, followed by the High Yield Bond Fund. In terms of negative contributors, EM local debt and US dollar bonds subtracted most value. The leading contributors in alternatives were the Threadneedle (Lux) Pan European Absolute Alpha Fund, followed by the Threadneedle (Lux) Enhanced Commodities Fund. The holdings in the UK Absolute Alpha Fund and the Threadneedle (Lux) American Absolute Alpha Fund were the only negative contributors. The portfolio's property exposure contributed fractionally. At the start of the third quarter, it seemed prudent to take some risk off the table. Equity markets had recouped much of what had been lost earlier in the year, denting their valuation case.

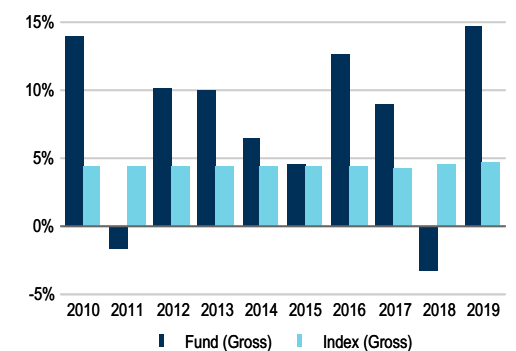
**Fund Objective & Policy**

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)*				
						10/15 - 09/16	10/16 - 09/17	10/17 - 09/18	10/18 - 09/19	10/19 - 09/20
Fund (Gross)	3.5	5.9	5.7	7.9	7.1	14.1	8.6	6.4	4.9	5.9
Index (Gross)	1.0	4.4	4.6	4.5	4.5	4.5	4.3	4.5	4.8	4.4

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	14.7	-3.2	9.0	12.7	4.6	6.5	10.0	10.2	-1.5	14.0
Index (Gross)	4.8	4.6	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.5

\*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 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	19.0
Fixed - Uk	16.4
Fixed - Global Ex Uk	13.5
Equity - Global	10.4
Equity - Europe Ex Uk	8.4
Equity - Far East Ex Japan	7.1
Equity - Uk	6.0
Property	5.4
Commodities	4.8
Equity - Japan	4.2
Cash	4.9

## Top 10 Holdings (%)

Security Name	Weight
Threadneedle American Fund	11.7
Threadneedle Sterling Short-Dated Corporate Bond Fund	9.8
TPEN Property Fund	5.4
Threadneedle Asia Fund	5.3
Threadneedle Global Extended Alpha Fund	4.9
Threadneedle (Lux) Enhanced Commodities Fund	4.8
Threadneedle Sterling Short-Term Money Market Fund	4.3
Threadneedle Japan Fund	4.3
Threadneedle (Lux) American Absolute Alpha Fund	4.3
Threadneedle European Fund	4.0
<b>Total</b>	<b>59.0</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.

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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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