

TPEN United Kingdom

Contact Details

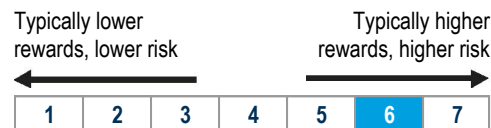
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: Daisuke Nomoto
 Since: Nov-17
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 15/12/92
 Index: MSCI Japan
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £3m
 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

The fund significantly outperformed the benchmark over the quarter (gross of fees).

Stock selection was the main driver of returns, led by industrials, consumer discretionary and healthcare. Selections in communication services, real estate, financials and technology also added alpha.

At the stock level, Itochu – one of Japan's largest general trading companies – was the top contributor. The share price rallied during the quarter following better-than-expected first-quarter results, driven by strong operating performance across its core business segments. The holding in enterprise-software business Freee K.K. was another notable standout. A provider of cloud-based accounting products, it continued to experience robust remote-working demand, particularly from small-business customers. Takuma was another contributor. The company manufactures a range of environmental facilities, such as waste incinerators, water treatment plants and boilers, and the shares performed well following strong trading in its first fiscal quarter.

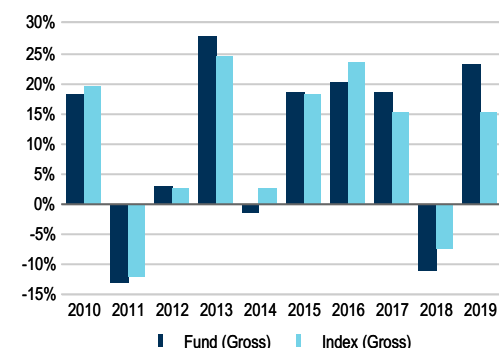
Fund Objective & Policy

To invest the assets of the fund primarily in Japanese 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	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)	7.2	20.8	11.5	15.4	10.9	28.4	15.0	14.9	-0.1	20.8
Index (Gross)	2.3	2.3	5.6	11.9	9.2	32.2	12.6	13.6	1.3	2.3

Calendar Year Performance (GBP)*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	23.1	-10.8	18.6	20.4	18.6	-1.3	27.9	3.1	-12.8	18.3
Index (Gross)	15.4	-7.1	15.3	23.4	18.2	2.7	24.7	2.8	-11.9	19.5

*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.

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

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.

Past performance is not a guide to future performance.

Source: FactSet

Weightings (%)

Sector	Fund	Index	Diff
Industrials	24.7	20.6	4.0
Information Technology	21.1	12.7	8.4
Consumer Discretionary	11.9	17.6	-5.8
Health Care	10.9	11.7	-0.7
Communication Services	10.8	10.3	0.5
Financials	7.2	8.6	-1.4
Materials	5.8	4.9	0.8
Consumer Staples	4.0	8.0	-4.0
Real Estate	1.7	3.5	-1.8
Energy	--	0.6	-0.6
Utilities	--	1.5	-1.5
Cash	2.0	--	2.0

Top 10 Holdings (%)

Security Name	Weight
Threadneedle Japan Fund	100.0
Total	100.0

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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