

TPEN United Kingdom

Contact Details

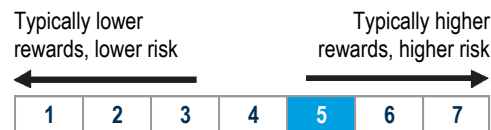
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: Alex Lyle
 Since: Feb-07
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 20/06/01
 Index: Composite Benchmark
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £11.9m
 No. of Securities: 15

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

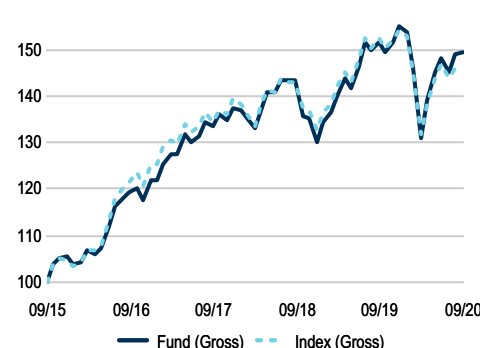
The portfolio posted a positive return on a gross basis over the third quarter, and was ahead of its composite benchmark. Both asset allocation and stock selection proved beneficial. Among the underlying equity funds, the strongest performers in absolute terms were the holdings in global, Asian and Japanese equities, whereas the positions in UK and Latin American equities dipped over the quarter. Within the fixed-income component, the strongest performers were UK corporate bonds, while gilts and overseas government bonds posted negative returns. There was a modest return from UK commercial property. In terms of relative performance, most value was added through the portfolio's overweight in global equities. Security selection proved most advantageous in equities in Japan, followed by the UK 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.

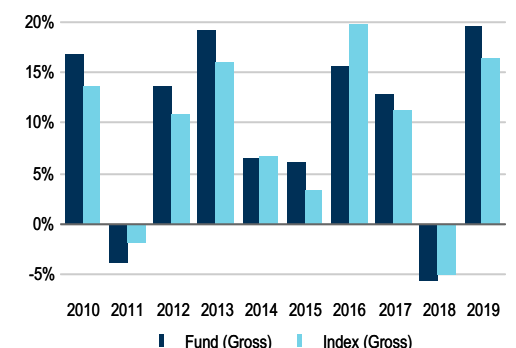
Fund Objective & Policy

To invest primarily in a portfolio of funds managed by Threadneedle. The portfolio will include exposure to equities and fixed income, and may include some exposure to other asset classes such as 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, fixed income and property 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)	1.0	-1.3	3.9	8.4	8.4	19.3	11.8	7.5	5.7	-1.3
Index (Gross)	-0.2	-4.1	2.9	8.0	7.5	21.5	10.6	6.6	6.7	-4.1

12M Rolling Period (GBP)*

Calendar Year Performance (GBP)*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	19.6	-5.5	12.8	15.6	6.2	6.5	19.2	13.6	-3.8	16.7
Index (Gross)	16.5	-4.9	11.3	19.7	3.4	6.7	16.0	10.8	-1.9	13.6

*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.
- 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.
- 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.

Past performance is not a guide to future performance.

Source: FactSet

Weightings (%)

Sector	Fund Index		Diff
Equity - Uk	36.6	37.5	-0.9
Equity - North America	14.1	13.1	1.0
Equity - Europe Ex Uk	13.2	13.1	0.1
Fixed - Global Ex Uk	9.7	8.0	1.7
Equity - Japan	7.0	6.4	0.6
Fixed - Uk Government	5.5	7.5	-2.0
Fixed - Uk Corporate	4.9	7.5	-2.6
Equity - Far East Ex Japan	4.5	3.8	0.7
Property	1.8	2.0	-0.2
Equity - Global	1.5	--	1.5
Equity - Latin America	0.2	1.1	-0.9
Cash	0.8	--	0.8

Top 10 Holdings (%)

Security Name	Weight
TPEN UK Equity Fund	29.5
Threadneedle American Fund	14.2
Threadneedle European Fund	13.7
TPEN Corporate Bond Fund	8.2
Threadneedle Japan Fund	7.2
Threadneedle UK Select Fund	6.9
Threadneedle Sterling Bond Fund	5.5
Threadneedle Global Bond Fund	4.8
Threadneedle Asia Fund	4.5
TPEN Property Fund	1.8
Total	96.3

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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