

TPEN United Kingdom

Contact Details

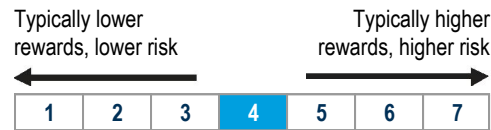
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: Tammie Tang
 Since: Oct-17
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 21/12/00
 Index: iBoxx Sterling Non-Gilts
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 Portfolio Size: £84.9m
 No. of Securities: 195

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 portfolio returned 1.44% for the quarter, outperforming the index by 28 bps.

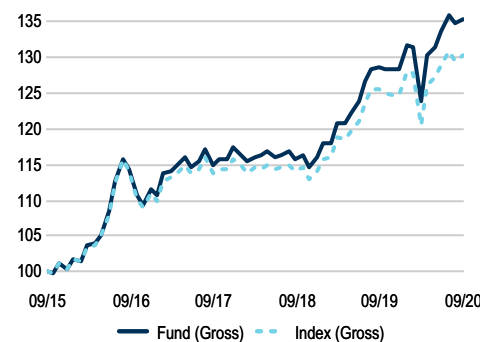
Asset allocation aided performance modestly. An overweight exposure to IG credit risk was beneficial as spreads tightened, but this was partially offset by an underweight in agency/quasi government bonds. Industry positioning was the main driver of relative performance: overweights in automobiles, food & beverages and banks (lower tier 2) added most value here.

Credit selection had a marginal negative impact overall. Detractors at this level included NewRiver REIT, GKN (vehicle components) and AbbVie (biopharmaceuticals), while top contributors included Lloyds Bank, Bupa and Digital Realty (data-centres).

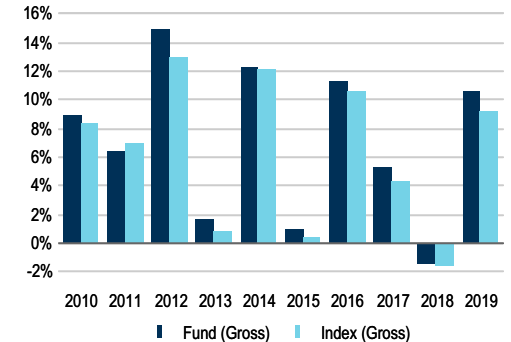
Fund Objective & Policy

To invest primarily in sterling denominated UK corporate bonds. It aims to achieve total returns that are 0.75% 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)	1.4	5.3	5.6	6.3	6.4	14.4	0.6	0.6	11.1	5.3
Index (Gross)	1.2	3.8	4.6	5.4	5.7	14.0	-0.2	0.2	10.2	3.8

Calendar Year Performance (GBP)*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	10.6	-1.4	5.3	11.3	1.0	12.3	1.6	14.9	6.4	8.9
Index (Gross)	9.3	-1.5	4.3	10.7	0.5	12.2	0.9	13.0	6.9	8.4

*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.
- 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.
- 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.
- 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	Rating	Fund Index		Diff
Utility	15.9	12.0		BBB	57.0	38.5	18.5
Banking	11.4	12.7	-1.3	A	18.7	28.4	-9.7
Real Estate	9.0	7.1	1.9	AA	12.5	12.7	-0.1
Sovereign	8.4	--	8.4	AAA	4.2	19.8	-15.6
Insurance	7.6	5.8	1.8	BB	2.6	--	2.6
Asset Backed	6.7	6.1	0.6	NR	1.6	0.2	1.4
Telecommunications	5.0	4.8	0.2	Cash	3.3	0.4	2.9
Consumer Goods	4.8	2.7	2.1				
Commercial Mortgage Backed	4.0	2.8	1.2				
Capital Goods	3.9	1.2	2.7				
Financial Services	2.9	4.1	-1.1				
Healthcare	2.6	2.1	0.5				
Other	14.6	38.5	-23.8				
Cash	3.3	0.4	2.9				

Top 10 Holdings (%)

Security Name	Weight
Gov of United Kingdom 1.75% 07/09/2037	5.0
Gov of United Kingdom 1.75% 22/01/2049	3.3
Lloyds Bank plc 7.63% 22/04/2025	1.9
innogy Finance BV 6.25% 03/06/2030	1.5
Heathrow Funding Ltd 6.75% 03/12/2026	1.4
Thames Water Utilities Finance plc 2.38% 03/05/2023	1.2
Fidelity National Information Services Inc 3.36% 21/05/2	1.2
Severn Trent Utilities Finance plc 3.63% 16/01/2026	1.1
Cadent Finance plc 2.13% 22/09/2028	1.1
Wells Fargo & Co 2.50% 02/05/2029	1.1
Total	18.9

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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