

TPEN United Kingdom

Contact Details

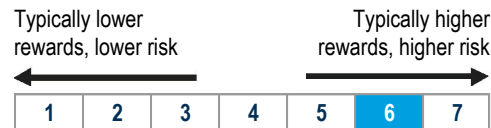
Helpline: 0207 4645668
 Helpline calls may be recorded

Fund Manager: Nadia Grant
 Since: Mar-14
 Management Co: Threadneedle Pensions Ltd
 Fund Inception Date: 30/06/90
 Index: S&P 500
 Fund Currency: USD
 Fund Domicile: United Kingdom
 Portfolio Size: £15m
 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 outpaced the benchmark S&P 500 index.

Sector positioning drove the outperformance; security selection detracted. The below-benchmark allocations to real estate and energy were advantageous, as was the overweight in technology. Our picks in financials and healthcare showed the weakest returns, exceeding contributions from sectors including communication services and technology.

The off-benchmark holding of BioMarin Pharmaceutical was the biggest individual detractor. The shares slumped in August as US regulators unexpectedly withheld approval for the company's proposed gene-therapy treatment for haemophilia A. Nonetheless, quarterly revenue and earnings topped estimates, and BioMarin said it still expects to be profitable in GAAP terms this year for the first time ever.

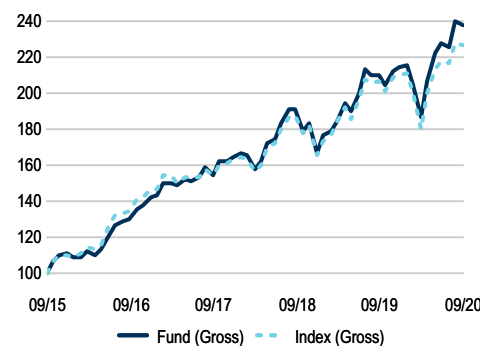
Citigroup weighed on returns and is the fund's worst year-to-date performer. Large-cap bank stocks trailed in Q3 against a backdrop of continued expectations for near-zero rates and the ongoing US recession. Citigroup was also weak in September as the CFO indicated that revenue would fall in Q3 and the bank would add to reserves for possible loan losses.

At the other end, technology firm Nvidia supported returns, helped by a backdrop of sector outperformance. The stock jumped in August with the release of well-received quarterly earnings. Most eye-catching was the surge in data-centre revenue, which more than doubled (year on year) after Nvidia completed its \$7bn takeover of Mellanox. Gaming revenue also showed strong growth, helped by laptop demand.

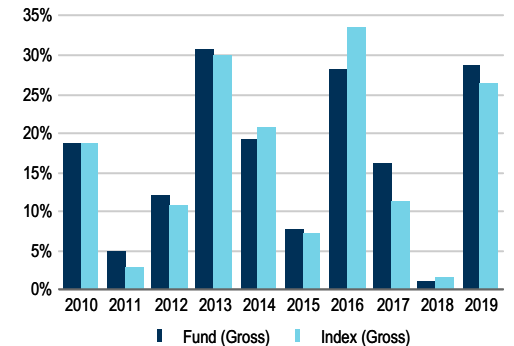
Fund Objective & Policy

To invest the assets of the fund primarily in North American 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	10/15 - 09/16	10/16 - 09/17	10/17 - 09/18	10/18 - 09/19	10/19 - 09/20
Fund (Gross)	4.5	13.3	15.4	18.9	16.9	30.2	18.9	23.8	9.5	13.3
Index (Gross)	4.1	9.8	13.7	17.8	16.0	34.6	14.8	21.3	10.3	9.8

12M Rolling Period (GBP)*

Calendar Year Performance (GBP)*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	28.7	1.1	16.3	28.2	7.7	19.2	30.8	12.2	4.9	18.7
Index (Gross)	26.4	1.6	11.3	33.5	7.3	20.8	29.9	10.9	2.9	18.7

*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.

Investment Objective: There is no assurance that that the fund will achieve its objective. The investment strategy employed to achieve the fund's objective may change over time.

Past performance is not a guide to future performance.

Source: FactSet

Weightings (%)

Sector	Fund	Index	Diff
Information Technology	32.4	28.2	4.2
Health Care	13.6	14.2	-0.7
Consumer Discretionary	13.5	11.6	2.0
Communication Services	12.4	10.8	1.6
Financials	10.6	9.8	0.8
Industrials	10.1	8.3	1.9
Materials	2.9	2.6	0.3
Consumer Staples	1.9	7.0	-5.2
Energy	1.5	2.1	-0.5
Utilities	0.8	3.0	-2.1
Real Estate	--	2.5	-2.5
Cash	0.3	--	0.3

Top 10 Holdings (%)

Security Name	Weight
Threadneedle American 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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