

**TPEN United Kingdom**

**Contact Details**

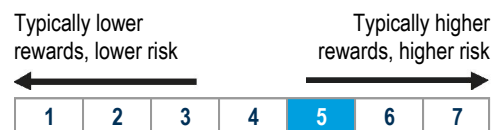
Helpline: 0207 4645668  
 Helpline calls may be recorded

Fund Manager: Alex Lyle  
 Since: Apr-07  
 Management Co: Threadneedle Pensions Ltd  
 Fund Inception Date: 12/07/72  
 Index: -  
 Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 Portfolio Size: £32.3m  
 No. of Securities: 20

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**

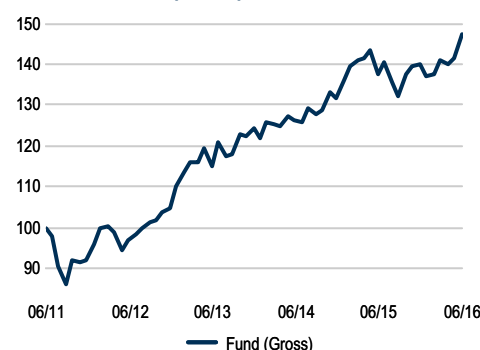
The fund achieved a positive return over the quarter but underperformed the benchmark. Asset allocation was slightly disadvantageous, largely due to the fund's overweighting in property. Stock selection within the underlying portfolios was responsible for most of the fund's underperformance.

Stock selection within the UK equity segment subtracted most value. In the underlying Threadneedle UK Equity Fund, life insurance holding Legal & General and asset manager St. James's Place were hit hard as investors weighed up the implications of the UK's Brexit decision for the country's financial sector. ITV also declined in the wake of the vote amid fears that a slowing UK economy could result in reduced advertising revenues.

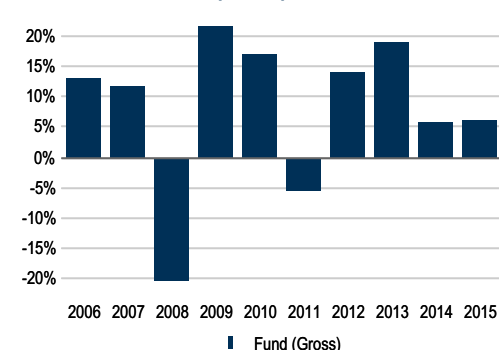
**Fund Objective & Policy**

To invest the assets of the fund primarily in a portfolio of funds managed by Threadneedle. The fund spreads its investments across UK and overseas equities, bonds, cash and property. It aims to achieve total returns that are 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)*				
						07/11 - 06/12	07/12 - 06/13	07/13 - 06/14	07/14 - 06/15	07/15 - 06/16
Fund (Gross)	4.7	7.2	8.6	8.1	7.6	-3.1	18.9	9.8	8.6	7.2
CAPS Balanced Median	4.7	5.9	8.0	7.3	6.6	-3.5	16.1	9.5	7.1	5.9

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund (Gross)	6.2	5.9	19.0	13.8	-5.3	17.0	21.5	-20.3	11.8	13.0
CAPS Balanced Median	4.1	4.9	17.1	10.7	-4.9	14.4	21.4	-19.8	7.9	11.6

\*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.  
**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.  
**Derivatives for EPM / Hedging:** The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Past performance is not a guide to future performance.

Source: FactSet

## Weightings (%)

Sector	Fund Index		Diff
Equity - Uk	34.6	32.9	1.7
Equity - North America	17.9	17.0	0.9
Equity - Europe Ex Uk	12.9	12.6	0.3
Equity - Japan	7.9	5.8	2.1
Equity - Emerging Market	5.3	3.5	1.8
Fixed - Global Ex Uk	5.2	5.1	0.1
Fixed - Uk Corporate	3.3	3.2	0.1
Fixed - Uk Government	2.9	6.4	-3.5
Property	2.2	0.7	1.5
Equity - Far East Ex Japan	1.2	3.0	-1.8
Other	0.7	--	0.7
Other	0.2	0.8	-0.6
Cash	5.7	9.0	-3.3

## Top 10 Holdings (%)

Security Name	Weight
TPEN UK Equity Fund	27.2
Threadneedle American Fund	17.7
Threadneedle European Fund	13.2
Threadneedle Japan Fund	8.0
TPEN UK Equity High Alpha Fund	6.5
Threadneedle Sterling Fund	4.4
TPEN Corporate Bond Fund	3.8
Threadneedle Investment Funds - Asia Fund Institutional Class GBP Accum.Shs	3.7
Threadneedle Global Bond Fund	2.8
Threadneedle Global Emerging Markets Equity Fund	2.7
<b>Total</b>	<b>90.0</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 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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