

# B&CE The People's Pension Pre-Retirement 0.5% Pn

January 2018

**Important Notes** This document is provided for the purpose of information only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed. The price of the units can be monitored on our website at [bandce.co.uk/fund-unit-prices](http://bandce.co.uk/fund-unit-prices)

the  
people's  
pension

## Investment objective

The B&CE Pre-Retirement Fund seeks to provide a balance between capital growth and capital preservation and is intended to be suitable for UK pension scheme members who are approaching retirement and have not yet decided what they want to do with their investments at retirement. The fund aims to achieve a return of approximately 1% (before deduction of fees) in excess of Consumer Price Index inflation, over the medium term.

## Cumulative performance (as at 31/12/2017)



## Cumulative performance (as at 31/12/2017)

	1m	3m	6m	1y	3y	5y
Fund	1.34%	2.09%	2.23%	4.49%	26.51%	-
Sector	0.84%	1.92%	2.16%	4.30%	19.99%	36.32%
Rank	2	2	2	3	1	-

## Discrete performance (as at 31/12/2017)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	4.49%	20.93%	0.13%	16.36%	-
Sector	4.30%	12.46%	2.30%	7.58%	5.60%

Source: FE. Fund, Sector and Index performance is shown in local currency, on a single price basis with income re-invested into the fund.

## Fund facts

Single Price:	739.01p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	03/01/2013
Asset Class:	Mixed Asset
Fund Provider:	B&CE
Sector:	Mixed Investment 0%-35% Shares
Legal Structure:	Pension Fund
Initial Charge:	0.00%
OCF:	0.50%
AMC:	0.50%
Citicode:	KOVW
ISIN:	GB00BY2P595

B&CE

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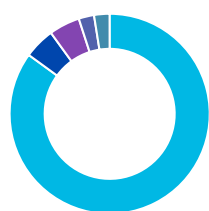
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## Region breakdown



UK	85.1%
Europe ex UK	5.0%
North America	5.0%
Asia Pacific ex Japan	2.5%
Japan	2.5%

## Asset breakdown



Global Corporate Fixed Interest	30.0%
UK Gilts	30.0%
UK Equities	5.1%
Europe ex UK Equities	5.0%
North American Equities	5.0%
Asia Pacific ex Japan Equities	2.5%
Japanese Equities	2.5%
Money Market	20.0%

## Sector breakdown



Financials	24.4%
Consumer Goods	16.3%
Industrials	13.9%
Health Care	9.8%
Consumer Services	9.4%
Technology	7.5%
Oil & Gas	6.4%
Basic Materials	6.1%
Telecommunications	3.1%
Utilities	3.1%

## Current top 10 holdings

Top holdings not available.

Contributions are currently invested on behalf of the Trustee by State Street Global Advisors (SSGA)

## Market commentary

In the UK, GDP grew by 0.4% during the third quarter 2017 with services and industries driving growth. Inflation continued to rise and the CPI reached its highest level since March 2012. In an expected move, the Bank of England increased interest rates by 0.25% in November. Governor Carney stated that two further rises of 0.25% in the next three years would be consistent with inflation falling back towards the target rates. Despite the rate rise both UK Gilts and corporate bonds saw positive returns in the fourth quarter and year overall. With the exception of Europe, global equity market saw strong returns in the fourth quarter with Japan and Asia-Pacific seeing rises of more than 7%. Solid economic data and US tax reforms helped many markets but uncertainty in Europe over German elections, Brexit and tensions in Catalonia created a more cautious mood. Italy was one of the worst performing markets while the Oil and Gas sector saw some of the best returns after Brent crude prices rose 16% in the quarter. Over three years equity markets have moved up sharply with the UK being the weakest performer rising by 33% compared to 47% in Europe and 57% in the US.

## Contact information

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