B&CE The People's Pension Global Investments (up to 100% shares) 0.5% Pn

31/12/2018

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

the **people's** pension

Investment objective

The B&CE Global Investments (up to 100% Shares) Fund is a higher risk fund that aims to achieve long-term capital growth by primarily investing across the UK and overseas equity markets. The fund may hold additional diversifying asset classes.

Cumulative performance (as at 31/12/2018)



FundSector

Cumulative performance (as at 31/12/2018)

	1m	3m	6m	1у	Зу	5y
Fund	-3.89%	-9.29%	-6.79%	-5.89%	28.64%	39.78%
Sector	-5.98%	-10.51%	-7.43%	-5.95%	30.54%	45.94%
Rank	1	1	2	2	3	3

Discrete performance (as at 31/12/2018)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	-5.89%	13.25%	20.69%	3.06%	5.43%
Sector	-5.95%	13.39%	22.41%	3.67%	7.84%

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: 854.58p Currency: British Pound Pricing Frequency: Daily Launch Date: 08/04/2013 Asset Class: Equity Fund Provider: B&CE Sector: Global Equities Legal Structure: Pension Fund Initial Charge: 0.00% OCF: 0.50% AMC: 0.50% Citicode: KOVT ISIN: GB00BYY2NK05		
Pricing Frequency: Launch Date: 08/04/2013 Asset Class: Equity Fund Provider: Sector: Global Equities Legal Structure: Pension Fund Initial Charge: 0.00% OCF: 0.50% AMC: Citicode: Daily Daily Daily Donly 08/04/2013	Single Price:	854.58p
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Fund Provider: Sector: Global Equities Legal Structure: Pension Fund Initial Charge: 0.00% OCF: 0.50% AMC: Citicode: KOVT	Launch Date:	08/04/2013
Sector: Global Equities Legal Structure: Pension Fund Initial Charge: 0.00% OCF: 0.50% AMC: 0.50% Citicode: KOVT	Asset Class:	Equity
Legal Structure: Pension Fund Initial Charge: 0.00% OCF: 0.50% AMC: 0.50% Citicode: KOVT	Fund Provider:	B&CE
Initial Charge: 0.00% OCF: 0.50% AMC: 0.50% Citicode: KOVT	Sector:	Global Equities
OCF: 0.50% AMC: 0.50% Citicode: KOVT	Legal Structure:	Pension Fund
AMC: 0.50% Citicode: KOVT	Initial Charge:	0.00%
Citicode: KOVT	OCF:	0.50%
	AMC:	0.50%
ISIN: GB00BYY2NK05	Citicode:	KOVT
	ISIN:	GB00BYY2NK05



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January 2019

Region breakdown



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

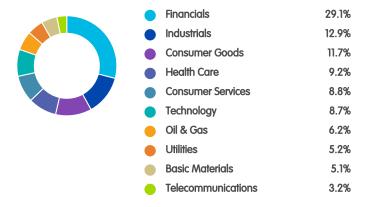
Market commentary

The final quarter of 2018 was challenging for the equity market with sell-offs accelerating through to the end of December. US equities had their worst quarterly performance since 2011 due to a host of economic and geopolitical factors. UK equities fell, in part due to a weaker sterling caused by uncertainty around Brexit. European equities slightly outperformed US stocks but still fell during the quarter. Asia Pacific equities were not immune to the worsening market environment but did manage to outperform North American and European equities. Whilst some Central Banks increased interest rates in the quarter, further increases in the near future seem unlikely.

Asset breakdown



Sector breakdown



Current top 10 holdings

HSBC HLDGS	1.1%
ROYAL DUTCH SHELL	0.9%
BP	0.8%
NESTLE SA	0.8%
ROYAL DUTCH SHELL	0.7%
SAMSUNG ELECTRONICS CO	0.7%
ASTRAZENECA PLC	0.6%
GLAXOSMITHKLINE	0.6%
APPLE INC	0.6%
MICROSOFT CORP	0.6%

Contact information

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