

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

31/12/2018

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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)



● Fund
● Sector

Cumulative performance (as at 31/12/2018)

	1m	3m	6m	1y	3y	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:	GB00BY2NK05

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Past performance is not a guide to future performance.

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January 2019

Region breakdown



North America	29.7%
Europe ex UK	20.6%
UK	19.1%
Asia Pacific ex Japan	11.2%
Japan	10.8%
Global Emerging Markets	6.8%
Other	1.7%

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



North American Equities	27.5%
Europe ex UK Equities	19.8%
UK Equities	18.9%
Asia Pacific ex Japan Equities	11.0%
Japanese Equities	10.6%
Global Emerging Market Equities	6.4%
North American Corporate Fixed Interest	2.3%
Europe ex UK Corporate Fixed Interest	0.8%
Global Emerging Market Corporate Fixed Interest	0.4%
Other	2.3%

Sector breakdown



Financials	29.1%
Industrials	12.9%
Consumer Goods	11.7%
Health Care	9.2%
Consumer Services	8.8%
Technology	8.7%
Oil & Gas	6.2%
Utilities	5.2%
Basic Materials	5.1%
Telecommunications	3.2%

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

The People's Pension Trustee Limited
Manor Royal, Crawley, West Sussex, RH10 9QP.
Tel 0300 2000 555 Fax 01293 586801
www.thepeoplespension.co.uk