

B&CE The People's Pension Global Investments (up to 85% shares) 0.5% Pn

31/12/2018

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the
people's
pension

Investment objective

The B&CE Global Investments (up to 85% Shares) Fund aims to achieve long-term capital growth by investing in a range of asset classes in the UK and overseas. These can include, but are not limited to, equities, government bonds, corporate bonds. The fund is medium / high risk and will typically hold up to 85% in equities, with a mix of UK and overseas equities.

Cumulative performance (as at 31/12/2018)



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	1m	3m	6m	1y	3y	5y
Fund	-2.83%	-7.29%	-5.39%	-4.81%	27.68%	42.13%
Sector	-2.96%	-6.70%	-5.85%	-5.35%	18.04%	27.48%
Rank	2	2	2	2	1	1

Discrete performance (as at 31/12/2018)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	-4.81%	11.31%	20.51%	2.51%	8.59%
Sector	-5.35%	9.12%	14.29%	2.22%	5.66%

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:	798.47p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	03/01/2013
Asset Class:	Mixed Asset
Fund Provider:	B&CE
Sector:	Mixed Investment 40-85% Shares
Legal Structure:	Pension Fund
Initial Charge:	0.00%
OCF:	0.50%
AMC:	0.50%
Citicode:	KOVU
ISIN:	GB00BY2NM29

B&CE

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January 2019

Region breakdown



North America	28.1%
UK	26.0%
Europe ex UK	18.3%
Japan	10.4%
Asia Pacific ex Japan	8.9%
Global Emerging Markets	5.4%
Other	2.9%

Asset breakdown



North American Equities	21.9%
Europe ex UK Equities	15.8%
UK Equities	15.1%
Asia Pacific ex Japan Equities	8.8%
Japanese Equities	8.4%
UK Corporate Fixed Interest	5.5%
UK Gilts	5.4%
Global Emerging Market Equities	5.1%
North American Corporate Fixed Interest	3.8%
Other	10.3%

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	0.9%
ROYAL DUTCH SHELL	0.7%
BP	0.7%
NESTLE SA	0.6%
ROYAL DUTCH SHELL	0.6%
SAMSUNG ELECTRONICS CO	0.5%
ASTRAZENECA PLC	0.5%
GLAXOSMITHKLINE	0.5%
APPLE INC	0.5%
MICROSOFT CORP	0.5%

Contributions are currently invested on behalf of the Trustee by State Street Global Advisors (SSGA). The Top 10 Holdings relate to equities only.

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 weaker sterling and uncertainty around Brexit. European equities slightly outperformed US stocks but still fell 10.9% during the quarter. Asia Pacific equities were not immune to the worsening market environment but did manage to outperform North American and European equities. A small number of central banks including the US Federal Reserve raised interest rates in the quarter, however future raises have been put in doubt due to falling growth. Gilt yields were volatile through the quarter but performed well overall, posting a positive return and outpacing eurozone debt. Global government bonds posted positive returns for the first time in three quarters lead by returns from the US. Corporate bond returns were not as favourable with tighter liquidity requirements, increasing geopolitical risk, and signs of a growth slowdown hurting the asset class.

Contact information

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