

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

January 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 31/12/2017)



Cumulative performance (as at 31/12/2017)

	1m	3m	6m	1y	3y	5y
Fund	2.02%	3.99%	5.47%	11.31%	37.50%	-
Sector	1.45%	3.52%	4.08%	9.12%	27.48%	52.30%
Rank	1	2	1	1	1	-

Discrete performance (as at 31/12/2017)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	11.31%	20.51%	2.51%	8.59%	-
Sector	9.12%	14.29%	2.22%	5.66%	13.07%

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:	838.83p
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

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Region breakdown



UK	40.4%
Europe ex UK	19.9%
North America	19.8%
Asia Pacific ex Japan	10.1%
Japan	9.9%

Asset breakdown



UK Equities	20.3%
Europe ex UK Equities	19.9%
North American Equities	19.8%
Asia Pacific ex Japan Equities	10.1%
Global Corporate Fixed Interest	10.1%
UK Gilts	10.0%
Japanese Equities	9.9%

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

HSBC HLDGS	1.2%
BRITISH AMERICAN TOBACCO	0.9%
ROYAL DUTCH SHELL	0.9%
BP	0.8%
SAMSUNG ELECTRONICS CO	0.8%
NESTLE SA	0.8%
ROYAL DUTCH SHELL	0.8%
APPLE INC	0.7%
DIAGEO	0.5%
NOVARTIS AG	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

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. 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.

Contact information

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