

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

30/06/2018

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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 30/06/2018)



- Fund
- Sector

Cumulative performance (as at 30/06/2018)

	1m	3m	6m	1y	3y	5y
Fund	-0.37%	1.23%	-0.32%	1.91%	27.97%	48.05%
Sector	-0.24%	1.86%	-0.18%	1.98%	18.65%	33.17%
Rank	4	3	3	2	1	1

Discrete performance (as at 30/06/2018)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	1.91%	9.62%	14.55%	9.48%	5.67%
Sector	1.98%	8.53%	7.21%	5.74%	6.15%

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:	736.68p
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

Registered in England and Wales No. 8089267.
To help us improve our service, we may record your call.

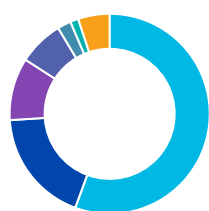
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July 2018

Region breakdown



UK	55.6%
North America	18.4%
Europe ex UK	10.1%
Japan	7.3%
Asia Pacific ex Japan	2.2%
Global Emerging Markets	1.3%
Other	5.1%

Asset breakdown



UK Gilts	15.9%
UK Corporate Fixed Interest	15.8%
North American Government Fixed Interest	7.0%
North American Corporate Fixed Interest	6.1%
North American Equities	5.3%
Europe ex UK Equities	4.1%
UK Equities	3.9%
Europe ex UK Government Fixed Interest	3.2%
Money Market	20.0%
Other	18.7%

Sector breakdown



Financials	29.6%
Industrials	13.3%
Consumer Goods	12.8%
Consumer Services	9.0%
Health Care	8.3%
Technology	7.6%
Oil & Gas	6.4%
Basic Materials	5.4%
Utilities	4.8%
Telecommunications	2.9%

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

The trend for central banks to tighten monetary policy continued in the second quarter. US interest rates rose in June and the European Central Bank reduced their bond purchases. In the UK an interest rate rise was widely expected in May but poor economic data meant this did not materialise although there is still an expectation that rates will rise in the near future. Gilts fractionally extended the gains seen in the first quarter of 2018 while Corporate Bonds saw small falls reflecting concerns over trade tensions and the slow progress being made in the Brexit discussions. Equity markets largely recovered from the sharp falls seen in the first quarter. North American equities led the way, rising 10% on the quarter and 5% year to date. Other regions have seen more mixed results with year to date performance ranging from -2.0% for Asia Pacific ex Japan to +1.7% for the UK. The market rises come despite further central bank tightening and ongoing trade and geopolitical tensions. The reintroduction of sanctions on Iran by the US led to sharp rises in the price of crude oil, benefitting the shares of oil producers. At a country level Italy was one of the worst performers after lengthy negotiations finally allowed a new coalition government to be formed.

Contact information

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