

B&CE The People's Pension Cash 0.5% Pn

April 2018

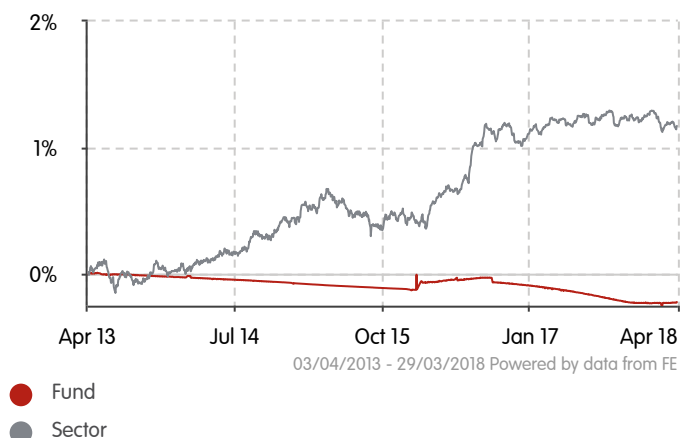
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the
people's
pension

Investment objective

The B&CE Cash Fund aims to maintain the value of investments by investing in short term money market instruments and fixed deposits.

Cumulative performance (as at 31/03/2018)



Fund facts

Single Price:	378.82p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	21/01/2013
Asset Class:	Money Market
Fund Provider:	B&CE
Sector:	Money Market
Legal Structure:	Pension Fund
Initial Charge:	0.00%
OCF:	0.50%
AMC:	0.50%
Citicode:	KOVZ
ISIN:	GB00BY2NZ57

Cumulative performance (as at 31/03/2018)

	1m	3m	6m	1y	3y	5y
Fund	0.01%	0.01%	-0.01%	-0.10%	-0.13%	-0.22%
Sector	-0.03%	-0.09%	0.00%	-0.05%	0.57%	1.19%
Rank	2	2	3	3	3	3

Discrete performance (as at 31/03/2018)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	-0.10%	-0.06%	0.03%	-0.05%	-0.04%
Sector	-0.05%	0.60%	0.02%	0.50%	0.11%

Source: FE. Fund, Sector and Index performance is shown in local currency, on a single price basis with income re-invested into the fund.

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Region breakdown



● France	22.3%
● UK	17.9%
● Japan	13.9%
● Australia	5.7%
● Netherlands	5.5%
● Germany	5.0%
● Singapore	3.5%
● Sweden	2.5%
● China	2.0%
● Other	21.7%

Asset breakdown



● Global Government Fixed Interest	21.8%
● Global Corporate Fixed Interest	9.8%
● Supranational Fixed Interest	1.0%
● Money Market	67.4%

Sector breakdown



● Commercial Paper	29.9%
● Certificates of Deposit	24.5%
● Corporate Bonds	10.7%
● Asset Backed Commercial Paper	9.8%
● Government Agency Bonds	7.7%
● Government Bills	6.3%
● Time Deposits	4.8%
● Short Term Asset Backed	3.3%
● Government Guaranteed	2.0%
● Fixed Interest	1.0%

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

A modest fall in the inflation data, combined with a strongly performing labour market, led the Monetary Policy Committee to suggest interest rates might rise earlier than originally indicated in November. Despite CPI inflation falling from 3% to 2.7% in January's data, it remains relatively high and markets now anticipate rates will rise twice in 2018 with the first rise in May. These short term rate rises were largely priced into markets but the shift in emphasis had a greater impact on longer term expectations and gilt prices saw modest price rises as yields fell.

Contact information

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