

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

31/12/2019

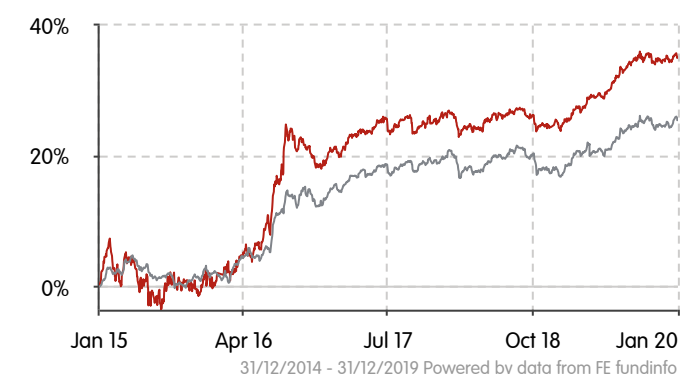
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the
people's
pension

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 31/12/2019)



● Fund
● Sector

Cumulative performance (as at 31/12/2019)

	1m	3m	6m	1y	3y	5y
Fund	-0.06%	-0.43%	2.33%	8.57%	11.63%	35.16%
Sector	0.20%	-0.41%	2.30%	7.20%	9.07%	25.48%
Rank	3	2	3	3	2	1

Discrete performance (as at 31/12/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	8.57%	-1.60%	4.49%	20.93%	0.13%
Sector	7.20%	-2.45%	4.30%	12.46%	2.30%

Source: FE fundinfo. 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:	789.52p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	03/01/2013
Fund Size:	£1,212.45m
Sector:	Mixed Investment 0-35% Shares
Initial Charge:	0.00%
AMC/OCF:	0.50%
Citicode:	KOVW
ISIN:	GB00BY2P595
SEDOL:	BY2P59

B&CE

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To help us improve our service, we may record your call.

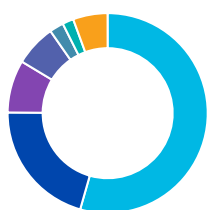
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December 2019

Region breakdown



UK	54.5%
North America	20.7%
Europe ex UK	8.5%
Japan	6.7%
Global Emerging Markets	2.3%
Asia Pacific ex Japan	1.8%
Other	5.6%

Asset breakdown



UK Gilts	15.9%
UK Corporate Fixed Interest	15.7%
North American Equities	7.3%
North American Government Fixed Interest	7.2%
North American Corporate Fixed Interest	6.2%
Europe ex UK Equities	3.4%
UK Equities	2.9%
Europe ex UK Government Fixed Interest	2.7%
Money Market	19.9%
Other	18.7%

Sector breakdown



Financials	28.1%
Industrials	13.3%
Technology	11.8%
Consumer Goods	10.6%
Health Care	9.0%
Consumer Services	8.2%
Utilities	5.6%
Basic Materials	5.0%
Oil & Gas	4.8%
Telecommunications	3.7%

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

Global developed equities performed well in the fourth quarter, particular those of the UK. A "Phase One" US-China trade deal announced in December, a UK general election victory for the Conservative Party spurring hopes of an orderly Brexit, and improved optimism about emerging market trade were among the reasons for the strong performance. It was a difficult period for alternatives, assets such as real estate and infrastructure globally performed negatively overall. The Bank of England raised their GDP growth forecast at the end of 2020 and they expect a growth rate of over 2% by the end of 2022. It was a challenging quarter for global government bonds. The US Fed cut interest rates by 0.25% for the third time in a row before deciding to leave rates unchanged at the final meeting of the year in December. The Bank of England held rates steady but softened its policy stance during the quarter. Italian yields rose significantly at political risk resurfaced. Corporate debt fared slightly better but still ended the quarter slightly negative.

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