

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

June 2018

Important Notes This document is provided for the purpose of information only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed. The price of the units can be monitored on our website at bandce.co.uk/fund-unit-prices

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 31/05/2018)



- Fund
- Sector

Cumulative performance (as at 31/05/2018)

| | 1m | 3m | 6m | 1y | 3y | 5y |
|--------|-------|-------|-------|-------|--------|--------|
| Fund | 1.08% | 1.65% | 1.39% | 1.14% | 24.24% | 41.69% |
| Sector | 1.37% | 1.52% | 0.90% | 1.30% | 16.08% | 29.01% |
| Rank | 2 | 2 | 2 | 2 | 1 | 1 |

Discrete performance (as at 31/05/2018)

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------|--------|--------|--------|--------|--------|
| Fund | 1.14% | 16.99% | 5.00% | 12.89% | 1.02% |
| Sector | 1.30% | 12.96% | 1.44% | 8.13% | 2.78% |

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: | 739.40p |
| 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

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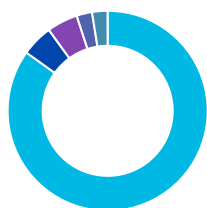
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Region breakdown



| | |
|-----------------------|-------|
| UK | 84.9% |
| North America | 5.1% |
| Europe ex UK | 5.0% |
| Asia Pacific ex Japan | 2.5% |
| Japan | 2.5% |

Asset breakdown



| | |
|---------------------------------|-------|
| UK Gilts | 30.2% |
| Global Corporate Fixed Interest | 29.9% |
| North American Equities | 5.1% |
| UK Equities | 5.0% |
| Europe ex UK Equities | 5.0% |
| Asia Pacific ex Japan Equities | 2.5% |
| Japanese Equities | 2.5% |
| Money Market | 19.8% |

Sector breakdown



| | |
|--------------------|-------|
| Financials | 23.4% |
| Consumer Goods | 15.7% |
| Industrials | 14.1% |
| Health Care | 10.0% |
| Consumer Services | 9.8% |
| Technology | 8.1% |
| Oil & Gas | 6.9% |
| Basic Materials | 6.2% |
| Utilities | 3.0% |
| Telecommunications | 2.8% |

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

Broadly speaking the global economy has performed well over the first quarter of 2018. In Europe the ECB responded by removing its pledge to increase quantitative easing if required. Meanwhile in the US large tax cuts helped offset the impact of a rise in interest rates. The UK economy saw inflation fall, but it remains relatively high. The inflation data, combined with a strongly performing labour market, led the Monetary Policy Committee to suggest interest rates might rise earlier than originally suggested in November. It is now thought rates will rise twice in 2018 with the first rise in May. Over the quarter government bonds saw small gains while corporate bonds fell slightly. These movements reflect a strong recovery in prices after sharp falls in February. The combination of rising expectations on international interest rates and deteriorating confidence led to rising yields to reflect the perceived increase in risk. Equity markets also saw price falls. Some of the losses were recovered in March but over the quarter regional falls ranged from 2.6% in Japan to 6.9% in the UK. While these falls are significant, equity markets are still up over a year and show significant gains over three years.

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