

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

April 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 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 31/03/2018)



- Fund
- Sector

Cumulative performance (as at 31/03/2018)

	1m	3m	6m	1y	3y	5y
Fund	-2.45%	-4.38%	-0.57%	1.97%	22.85%	49.04%
Sector	-2.28%	-3.99%	-0.61%	1.00%	15.76%	34.94%
Rank	2	3	2	2	1	1

Discrete performance (as at 31/03/2018)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	1.97%	24.07%	-2.90%	14.71%	5.76%
Sector	1.00%	17.83%	-2.73%	11.43%	4.61%

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:	802.05p
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	40.5%
● Europe ex UK	19.9%
● North America	19.8%
● Japan	10.1%
● Asia Pacific ex Japan	9.8%

Asset breakdown



● UK Equities	20.0%
● Europe ex UK Equities	19.9%
● North American Equities	19.8%
● UK Gilts	10.3%
● Global Corporate Fixed Interest	10.2%
● Japanese Equities	10.1%
● Asia Pacific ex Japan Equities	9.8%

Sector breakdown



● Financials	24.3%
● Consumer Goods	16.1%
● Industrials	14.0%
● Health Care	9.9%
● Consumer Services	9.5%
● Technology	7.8%
● Oil & Gas	6.4%
● Basic Materials	6.0%
● Utilities	3.1%
● Telecommunications	2.9%

Current top 10 holdings

HSBC HLDGS	1.2%
ROYAL DUTCH SHELL	0.9%
BRITISH AMERICAN TOBACCO	0.8%
SAMSUNG ELECTRONICS (KRW)	0.8%
BP	0.8%
ROYAL DUTCH SHELL	0.7%
NESTLE reg	0.7%
APPLE INC	0.7%
GLAXOSMITHKLINE	0.6%
MICROSOFT CORP	0.6%

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

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, lead 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. Despite the economic background equities saw sharp falls in February as sentiment suddenly changed. The combination of rising inflation in the US, the risk of a global trade war and rising tensions with Russia lead to a sudden fall in markets. 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. Government bonds saw small gains while corporate bonds fell slightly over the quarter, largely recovering from falls in February.

Contact information

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