

# B&CE The People's Pension Global Investments (up to 60% shares) 0.5% Pn

the  
people's  
pension

January 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](http://bandce.co.uk/fund-unit-prices)

## Investment objective

The B&CE Global Investments (up to 60% shares) Fund is a medium risk fund that invests in a combination of equities and bonds. The fund aims to produce moderate growth over the long term. It caters for members who are prepared to accept some degree of risk, but who look for investments which won't go up or down a lot.

## Cumulative performance (as at 31/12/2017)



- Fund
- Sector

## Cumulative performance (as at 31/12/2017)

	1m	3m	6m	1y	3y	5y
Fund	1.91%	3.52%	4.55%	9.25%	34.24%	-
Sector	1.26%	2.58%	2.85%	6.56%	20.62%	38.39%
Rank	1	1	1	1	1	-

## Discrete performance (as at 31/12/2017)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	9.25%	20.60%	1.89%	11.42%	-
Sector	6.56%	11.78%	1.27%	5.96%	8.28%

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:	839.67p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	08/04/2013
Asset Class:	Mixed Asset
Fund Provider:	B&CE
Sector:	Mixed Investment 20%-60% Shares
Legal Structure:	Pension Fund
Initial Charge:	0.00%
OCF:	0.50%
AMC:	0.50%
Citicode:	KOWV
ISIN:	GB00BY2NQ66

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## Region breakdown



UK	55.4%
Europe ex UK	14.9%
North America	14.8%
Asia Pacific ex Japan	7.5%
Japan	7.4%

## Asset breakdown



Global Corporate Fixed Interest	20.1%
UK Gilts	20.1%
UK Equities	15.2%
Europe ex UK Equities	14.9%
North American Equities	14.8%
Asia Pacific ex Japan Equities	7.5%
Japanese Equities	7.4%

## Sector breakdown



Financials	24.4%
Consumer Goods	16.3%
Industrials	13.9%
Health Care	9.8%
Consumer Services	9.4%
Technology	7.5%
Oil & Gas	6.4%
Basic Materials	6.1%
Telecommunications	3.1%
Utilities	3.1%

## Current top 10 holdings

HSBC HLDGS	0.9%
BRITISH AMERICAN TOBACCO	0.7%
ROYAL DUTCH SHELL	0.7%
SAMSUNG ELECTRONICS CO	0.6%
BP	0.6%
NESTLE SA	0.6%
ROYAL DUTCH SHELL	0.6%
APPLE INC	0.5%
DIAGEO	0.4%
NOVARTIS AG	0.4%

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

With the exception of Europe, global equity market saw strong returns in the fourth quarter with Japan and Asia-Pacific seeing rises of more than 7%. Solid economic data and US tax reforms helped many markets but uncertainty in Europe over German elections, Brexit and tensions in Catalonia created a more cautious mood. Italy was one of the worst performing markets while the Oil and Gas sector saw some of the best returns after Brent crude prices rose 16% in the quarter. Over three years equity markets have moved up sharply with the UK being the weakest performer rising by 33% compared to 47% in Europe and 57% in the US. In the UK, GDP grew by 0.4% during the third quarter 2017 with services and industries driving growth. Inflation continued to rise and the CPI reached its highest level since March 2012. In an expected move, the Bank of England increased interest rates by 0.25% in November. Governor Carney stated that two further rises of 0.25% in the next three years would be consistent with inflation falling back towards the target rates. Despite the rate rise both UK Gilts and corporate bonds saw positive returns in the fourth quarter and year overall.

## Contact information

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