

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

the  
people's  
pension

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](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 31/03/2018)



- Fund
- Sector

## Cumulative performance (as at 31/03/2018)

	1m	3m	6m	1y	3y	5y
Fund	-1.54%	-3.53%	-0.14%	1.63%	21.62%	-
Sector	-1.24%	-3.02%	-0.52%	0.52%	12.21%	26.61%
Rank	3	3	2	1	1	-

## Discrete performance (as at 31/03/2018)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	1.63%	20.81%	-0.95%	17.14%	-
Sector	0.52%	13.60%	-1.73%	9.52%	3.03%

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:	810.02p
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:	KOVV
ISIN:	GB00BY2NQ66

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## Region breakdown



● UK	54.9%
● North America	15.1%
● Europe ex UK	15.0%
● Japan	7.6%
● Asia Pacific ex Japan	7.4%

## Asset breakdown



● UK Gilts	19.9%
● Global Corporate Fixed Interest	19.9%
● North American Equities	15.1%
● UK Equities	15.1%
● Europe ex UK Equities	15.0%
● Japanese Equities	7.6%
● Asia Pacific ex Japan Equities	7.4%

## 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	0.9%
ROYAL DUTCH SHELL	0.7%
BRITISH AMERICAN TOBACCO	0.6%
SAMSUNG ELECTRONICS (KRW)	0.6%
BP	0.6%
ROYAL DUTCH SHELL	0.6%
NESTLE reg	0.5%
APPLE INC	0.5%
GLAXOSMITHKLINE	0.5%
MICROSOFT CORP	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

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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