

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

30/09/2018

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 30/09/2018)



- Fund
- Sector

Cumulative performance (as at 30/09/2018)

	1m	3m	6m	1y	3y	5y
Fund	-0.57%	0.10%	1.33%	1.87%	25.34%	45.82%
Sector	-0.54%	0.41%	2.29%	2.17%	20.52%	31.53%
Rank	3	2	3	2	1	1

Discrete performance (as at 30/09/2018)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	1.87%	1.49%	21.24%	8.09%	7.63%
Sector	2.17%	2.62%	14.95%	2.91%	6.05%

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:	737.44p
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

Registered in England and Wales No. 8089267.
To help us improve our service, we may record your call.

Past performance is not a guide to future performance.

© B&CE

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

October 2018

Region breakdown



UK	55.6%
North America	18.5%
Europe ex UK	10.0%
Japan	7.4%
Asia Pacific ex Japan	2.2%
Global Emerging Markets	1.3%
Other	5.1%

Asset breakdown



UK Gilts	15.9%
UK Corporate Fixed Interest	15.8%
North American Government Fixed Interest	6.9%
North American Corporate Fixed Interest	6.3%
North American Equities	5.4%
Europe ex UK Equities	4.0%
UK Equities	3.9%
Europe ex UK Government Fixed Interest	3.1%
Money Market	20.0%
Other	18.7%

Sector breakdown



Financials	29.4%
Industrials	13.4%
Consumer Goods	11.6%
Health Care	9.1%
Consumer Services	8.6%
Technology	8.5%
Oil & Gas	6.6%
Basic Materials	5.3%
Utilities	4.6%
Telecommunications	2.9%

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

A number of central banks including the US, Canada, UK, and Norway increased interest rates in the third quarter contributing to a lowering bond prices. Concerns from the EU over the new Italian government's budget added to the volatility of their equity and bond prices. A sharp rise in Italian yields contributed to an underperforming Eurozone. US Corporate bonds performed well this quarter spurred on by robust economic growth and earnings data. Gilt yields rose across the board as the market predicted more rate hikes. Equity markets were mixed through the third quarter. US equities continued to outperform and saw records broken with the longest American bull market ever. Political uncertainty and trade concerns meant that global equity performance was varied. UK equities lagged in part due to struggling Brexit talks. European markets in general underperformed, but indicators are pointing towards future economic growth. Asia Pacific equities were more resistant to their political, trade and monetary policy worries. Further interest rate increases are being predicted post-Brexit after an increase in inflation in August that was higher than previously projected.

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