

B&CE The People's Pension Ethical 0.5% Pn

January 2018

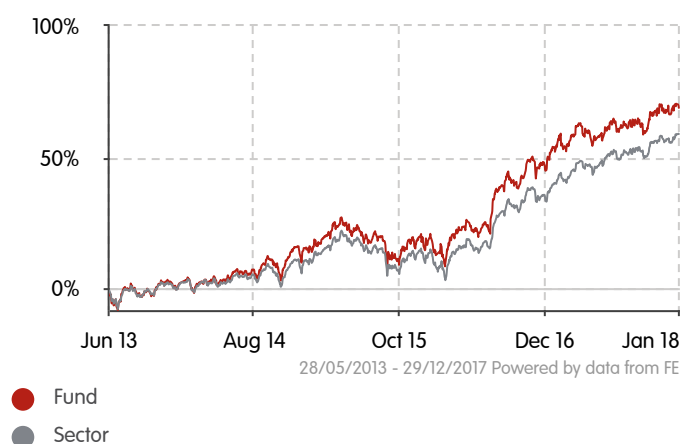
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the
people's
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Investment objective

The B&CE Ethical Fund aims to track the performance of the global equity market as closely as possible whilst only selecting 'socially responsible investments'. This is a higher risk fund aimed at maximising growth over the long term. The fund is aimed at members who wish to take account of ethical, environmental or social principles. This fund's investments are weighted towards companies that demonstrate a robust ESG profile or an improving trend. Companies who are involved in the production of controversial weapons, including cluster munitions, are excluded.

Cumulative performance (as at 31/12/2017)



Cumulative performance (as at 31/12/2017)

	1m	3m	6m	1y	3y	5y
Fund	1.35%	4.42%	5.73%	11.00%	47.07%	-
Sector	1.55%	5.07%	6.24%	13.39%	43.89%	88.32%
Rank	3	3	3	4	2	-

Discrete performance (as at 31/12/2017)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	11.00%	27.10%	4.25%	12.58%	-
Sector	13.39%	22.41%	3.67%	7.84%	21.36%

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:	881.28p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	28/05/2013
Asset Class:	Equity
Fund Provider:	B&CE
Sector:	Global Equities
Legal Structure:	Pension Fund
Initial Charge:	0.00%
OCF:	0.50%
AMC:	0.50%
Citicode:	KOVX
ISIN:	GB00BY2NW27

B&CE

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Past performance is not a guide to future performance.

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Region breakdown



USA	54.1%
Japan	9.0%
International	8.9%
UK	6.8%
France	4.8%
Germany	4.7%
Canada	3.7%
Switzerland	3.3%
Australia	3.2%
Spain	1.6%

Contributions are currently invested on behalf of the Trustee by State Street Global Advisors (SSGA)

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 interest rates rose for the first time in 10 years and abroad, the US Federal Reserve raise interest rates for the third time in 2017. The European Central Bank confirmed that they would continue to taper their quantitative easing in 2018.

Asset breakdown



US Equities	54.1%
Japanese Equities	9.0%
International Equities	8.9%
UK Equities	6.8%
French Equities	4.8%
German Equities	4.7%
Canadian Equities	3.7%
Swiss Equities	3.3%
Australian Equities	3.2%
Spanish Equities	1.6%

Sector breakdown



Financials	18.8%
Information Technology	18.6%
Industrials	12.2%
Consumer Discretionary	11.5%
Health Care	10.4%
Consumer Staples	9.4%
Materials	5.2%
Energy	4.4%
Utilities	3.6%
Other	6.0%

Current top 10 holdings

MICROSOFT CORP	2.7%
APPLE INC	1.9%
AMAZON.COM INC	1.3%
FACEBOOK INC	1.1%
PROCTER & GAMBLE CO	1.0%
INTEL CORP	0.9%
JPMORGAN CHASE & CO	0.9%
BANK OF AMERICA CORP	0.8%
EXXON MOBIL CORP	0.8%
PEPSICO INC	0.7%

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