

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

April 2018

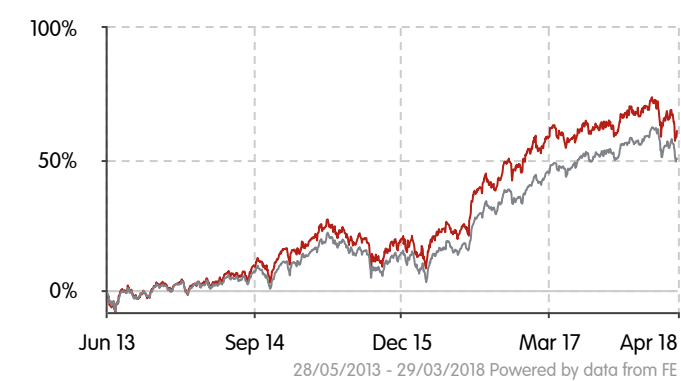
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the  
people's  
pension

## 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 31/03/2018)



- Fund
- Sector

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

	1m	3m	6m	1y	3y	5y
Fund	-3.82%	-4.74%	-0.52%	0.78%	29.93%	-
Sector	-4.16%	-5.40%	-0.60%	2.04%	26.72%	57.62%
Rank	2	1	2	3	2	-

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

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	0.78%	30.31%	-1.06%	20.26%	-
Sector	2.04%	27.29%	-2.43%	15.97%	7.26%

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:	839.54p
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	54.6%
International	9.1%
Japan	9.0%
UK	6.6%
France	4.9%
Germany	4.6%
Canada	3.5%
Switzerland	3.2%
Australia	3.0%
Spain	1.5%

## Asset breakdown



US Equities	54.6%
International Equities	9.1%
Japanese Equities	9.0%
UK Equities	6.6%
French Equities	4.9%
German Equities	4.6%
Canadian Equities	3.5%
Swiss Equities	3.2%
Australian Equities	3.0%
Spanish Equities	1.5%

## Sector breakdown



Information Technology	19.6%
Financials	18.8%
Industrials	12.2%
Consumer Discretionary	11.9%
Health Care	10.0%
Consumer Staples	9.0%
Materials	5.0%
Energy	4.2%
Utilities	3.6%
Other	5.8%

## Current top 10 holdings

MICROSOFT CORP	2.9%
APPLE INC	1.9%
AMAZON.COM INC	1.6%
INTEL CORP	1.1%
FACEBOOK INC	1.0%
PROCTER & GAMBLE CO	0.9%
JPMORGAN CHASE & CO	0.9%
BANK OF AMERICA CORP	0.8%
BERKSHIRE HATHAWAY INC	0.7%
ALPHABET INC. CLASS A	0.7%

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

## 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, led 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. While the economic background was generally positive 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 led 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.

## Contact information

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