

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

January 2018

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the
people's
pension

Investment objective

The B&CE Cash Fund aims to maintain the value of investments by investing in short term money market instruments and fixed deposits.

Cumulative performance (as at 31/12/2017)



Fund facts

Single Price:	378.80p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	21/01/2013
Asset Class:	Money Market
Fund Provider:	B&CE
Sector:	Money Market
Legal Structure:	Pension Fund
Initial Charge:	0.00%
OCF:	0.50%
AMC:	0.50%
Citicode:	KOVZ
ISIN:	GB00BY2NZ57

Cumulative performance (as at 31/12/2017)

	1m	3m	6m	1y	3y	5y
Fund	0.00%	-0.02%	-0.07%	-0.14%	-0.15%	-
Sector	0.05%	0.09%	0.07%	0.12%	0.82%	1.47%
Rank	2	3	3	3	3	-

Discrete performance (as at 31/12/2017)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	-0.14%	0.03%	-0.05%	-0.05%	-
Sector	0.12%	0.67%	0.03%	0.42%	0.22%

Source: FE. Fund, Sector and Index performance is shown in local currency, on a single price basis with income re-invested into the fund.

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Region breakdown



France	31.5%
Japan	18.2%
UK	17.6%
Netherlands	7.6%
Germany	5.6%
Australia	4.4%
Sweden	2.5%
Singapore	1.5%
China	0.8%
Other	10.3%

Asset breakdown



Global Government Fixed Interest	16.2%
Global Corporate Fixed Interest	12.2%
Money Market	71.5%

Sector breakdown



Certificates of Deposit	27.7%
Commercial Paper	20.2%
Asset Backed Commercial Paper	12.2%
Time Deposits	10.3%
Government Agency Bonds	9.2%
Corporate Bonds	7.3%
Government Bills	4.8%
Government Guaranteed	2.3%
Short Term Asset Backed	1.4%
Money Market	4.6%

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

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. Abroad, the US Federal Reserve raise interest rates for the third time in 2017 and the European Central Bank confirmed that they would continue to taper their quantitative easing in 2018. Yield curves tended to flatten, led by the US. Confidence has been supported by the improving economic outlook and the careful attempt by central banks to move towards more conventional interest rates.

Contact information

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