

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

April 2018

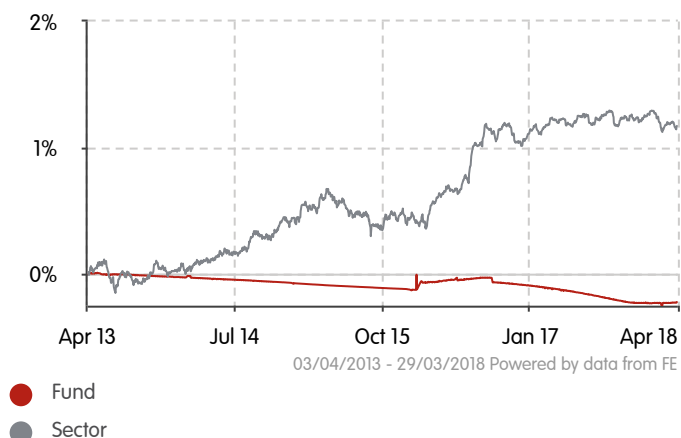
Important Notes This document is provided for the purpose of information only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed. The price of the units can be monitored on our website at bandce.co.uk/fund-unit-prices

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 31/03/2018)



Cumulative performance (as at 31/03/2018)

	1m	3m	6m	1y	3y	5y
Fund	0.01%	0.01%	-0.01%	-0.10%	-0.13%	-0.22%
Sector	-0.03%	-0.09%	0.00%	-0.05%	0.57%	1.19%
Rank	2	2	3	3	3	3

Discrete performance (as at 31/03/2018)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	-0.10%	-0.06%	0.03%	-0.05%	-0.04%
Sector	-0.05%	0.60%	0.02%	0.50%	0.11%

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:	378.82p
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

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 Cash 0.5% Pn

April 2018

Region breakdown



● France	22.3%
● UK	17.9%
● Japan	13.9%
● Australia	5.7%
● Netherlands	5.5%
● Germany	5.0%
● Singapore	3.5%
● Sweden	2.5%
● China	2.0%
● Other	21.7%

Asset breakdown



● Global Government Fixed Interest	21.8%
● Global Corporate Fixed Interest	9.8%
● Supranational Fixed Interest	1.0%
● Money Market	67.4%

Sector breakdown



● Commercial Paper	29.9%
● Certificates of Deposit	24.5%
● Corporate Bonds	10.7%
● Asset Backed Commercial Paper	9.8%
● Government Agency Bonds	7.7%
● Government Bills	6.3%
● Time Deposits	4.8%
● Short Term Asset Backed	3.3%
● Government Guaranteed	2.0%
● Fixed Interest	1.0%

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 modest fall in the inflation data, combined with a strongly performing labour market, led the Monetary Policy Committee to suggest interest rates might rise earlier than originally indicated in November. Despite CPI inflation falling from 3% to 2.7% in January's data, it remains relatively high and markets now anticipate rates will rise twice in 2018 with the first rise in May. These short term rate rises were largely priced into markets but the shift in emphasis had a greater impact on longer term expectations and gilt prices saw modest price rises as yields fell.

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