

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

31/12/2018

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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 31/12/2018)



- Fund
- Sector

Cumulative performance (as at 31/12/2018)

	1m	3m	6m	1y	3y	5y
Fund	0.05%	-1.39%	-1.29%	-1.60%	24.33%	44.86%
Sector	-0.68%	-2.68%	-2.28%	-2.45%	14.42%	25.93%
Rank	1	1	1	2	1	1

Discrete performance (as at 31/12/2018)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	-1.60%	4.49%	20.93%	0.13%	16.36%
Sector	-2.45%	4.30%	12.46%	2.30%	7.58%

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:	727.19p
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

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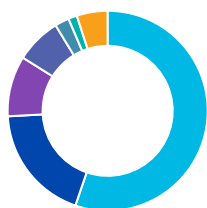
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January 2019

Region breakdown



UK	55.3%
North America	18.9%
Europe ex UK	9.8%
Japan	7.4%
Asia Pacific ex Japan	2.3%
Global Emerging Markets	1.4%
Other	5.0%

Asset breakdown



UK Gilts	15.9%
UK Corporate Fixed Interest	15.7%
North American Government Fixed Interest	7.1%
North American Corporate Fixed Interest	6.3%
North American Equities	5.5%
Europe ex UK Equities	4.0%
UK Equities	3.8%
Europe ex UK Government Fixed Interest	3.1%
Money Market	19.9%
Other	18.7%

Sector breakdown



Financials	29.1%
Industrials	12.9%
Consumer Goods	11.7%
Health Care	9.2%
Consumer Services	8.8%
Technology	8.7%
Oil & Gas	6.2%
Utilities	5.2%
Basic Materials	5.1%
Telecommunications	3.2%

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 small number central banks including the US Federal Reserve raised interest rates in the quarter, however future raises have been put in doubt due to falling growth. Gilt yields were volatile through the quarter but performed well in the end, posting a positive return and outpacing eurozone debt. Global government bonds posted positive returns for the first time in three quarters lead by returns from the US. Corporate bond returns were not as favourable with tighter liquidity requirements, increasing geopolitical risk, and signs of a growth slowdown hurting the asset class. The equity market lagged with sell-offs accelerating through to the end of December. US equities had their worst quarterly performance since 2011 due to a host of economic and geopolitical factors. UK equities fell, in part due to a weaker sterling caused by uncertainty around Brexit. European equities slightly outperformed US stocks but still fell. Asia Pacific equities were not immune to the worsening market environment but did manage to outperform North American and European equities. After raising rates in August and beginning the quarter with a statement highlighting their view that rates may need to rise more than previously expected, the BoE maintained the bank rate of 0.75% in the fourth quarter, citing Brexit as an ongoing challenge.

Contact information

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