

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

31/12/2018

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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 31/12/2018)



- Fund
- Sector

Cumulative performance (as at 31/12/2018)

	1m	3m	6m	1y	3y	5y
Fund	-4.92%	-11.33%	-6.02%	-3.46%	36.20%	59.86%
Sector	-5.98%	-10.51%	-7.43%	-5.95%	30.54%	45.94%
Rank	1	3	2	1	2	1

Discrete performance (as at 31/12/2018)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	-3.46%	11.00%	27.10%	4.25%	12.58%
Sector	-5.95%	13.39%	22.41%	3.67%	7.84%

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:	850.82p
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:	GB00BY2NWX27

B&CE

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Past performance is not a guide to future performance.

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January 2019

Region breakdown



USA	57.6%
International	8.6%
Japan	8.3%
UK	5.9%
France	4.5%
Germany	3.8%
Canada	3.6%
Switzerland	3.3%
Australia	2.9%
Spain	1.6%

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

Market commentary

The final quarter of 2018 was challenging for the equity market 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 during the quarter. Asia Pacific equities were not immune to the worsening market environment but did manage to outperform North American and European equities. Whilst some Central Banks increased interest rates in the quarter, further increases in the near future seem unlikely.

Asset breakdown



US Equities	57.6%
International Equities	8.6%
Japanese Equities	8.3%
UK Equities	5.9%
French Equities	4.5%
German Equities	3.8%
Canadian Equities	3.6%
Swiss Equities	3.3%
Australian Equities	2.9%
Spanish Equities	1.6%

Sector breakdown



Information Technology	17.6%
Financials	16.4%
Industrials	11.0%
Health Care	10.9%
Consumer Staples	10.2%
Consumer Discretionary	9.8%
Consumer Services	7.6%
Materials	4.5%
Energy	4.5%
Other	7.6%

Current top 10 holdings

MICROSOFT CORP	3.5%
APPLE INC	1.8%
AMAZON.COM INC	1.5%
NESTLE SA	1.2%
PROCTER & GAMBLE CO	1.1%
INTEL CORP	1.0%
JPMORGAN CHASE & CO	0.8%
ALPHABET INC	0.8%
PEPSICO INC COMMON STOCK USD 0.017	0.7%
ALPHABET INC	0.7%

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