

B&CE The People's Pension Global Investments (up to 85% shares) 0.5% Pn

31/03/2019

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the
people's
pension

Investment objective

The B&CE Global Investments (up to 85% Shares) Fund aims to achieve long-term capital growth by investing in a range of asset classes in the UK and overseas. These can include, but are not limited to, equities, government bonds, corporate bonds. The fund is medium / high risk and will typically hold up to 85% in equities, with a mix of UK and overseas equities.

Cumulative performance (as at 31/03/2019)



- Fund
- Sector

Cumulative performance (as at 31/03/2019)

| | 1m | 3m | 6m | 1y | 3y | 5y |
|--------|-------|-------|--------|-------|--------|--------|
| Fund | 2.89% | 7.76% | -0.10% | 7.28% | 35.72% | 51.17% |
| Sector | 2.04% | 6.23% | -0.89% | 4.72% | 24.63% | 35.09% |
| Rank | 1 | 1 | 1 | 1 | 1 | 1 |

Discrete performance (as at 31/03/2019)

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------|--------|--------|--------|--------|--------|
| Fund | 7.28% | 1.97% | 24.07% | -2.90% | 14.71% |
| Sector | 4.72% | 1.00% | 17.83% | -2.73% | 11.43% |

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: | 860.40p |
| Currency: | British Pound |
| Pricing Frequency: | Daily |
| Launch Date: | 03/01/2013 |
| Fund Size: | £5,049.54m |
| Sector: | Mixed Investment 40-85% Shares |
| Initial Charge: | 0.00% |
| AMC/OCF: | 0.50% |
| Citicode: | KOVU |
| ISIN: | GB00BY2NM29 |
| SEDOL: | BY2NM2 |

B&CE

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Past performance is not a guide to future performance.

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March 2019

Region breakdown



| | |
|-------------------------|-------|
| North America | 30.6% |
| UK | 25.2% |
| Europe ex UK | 17.6% |
| Japan | 9.8% |
| Asia Pacific ex Japan | 8.7% |
| Global Emerging Markets | 4.9% |
| Other | 3.3% |

Asset breakdown



| | |
|---|-------|
| North American Equities | 24.6% |
| Europe ex UK Equities | 15.2% |
| UK Equities | 14.5% |
| Asia Pacific ex Japan Equities | 8.6% |
| Japanese Equities | 7.9% |
| UK Corporate Fixed Interest | 5.4% |
| UK Gilts | 5.3% |
| Global Emerging Market Equities | 4.6% |
| North American Corporate Fixed Interest | 3.6% |
| Other | 10.4% |

Sector breakdown



| | |
|--------------------|-------|
| Financials | 28.2% |
| Industrials | 13.1% |
| Consumer Goods | 11.9% |
| Technology | 10.1% |
| Health Care | 9.2% |
| Consumer Services | 8.3% |
| Oil & Gas | 6.1% |
| Utilities | 4.9% |
| Basic Materials | 4.9% |
| Telecommunications | 3.2% |

Current top 10 holdings

| | |
|------------------------|------|
| HSBC HLDGS | 0.8% |
| BP | 0.7% |
| ROYAL DUTCH SHELL | 0.6% |
| NESTLE SA | 0.6% |
| ROYAL DUTCH SHELL | 0.5% |
| SAMSUNG ELECTRONICS CO | 0.5% |
| APPLE INC | 0.5% |
| ASTRAZENECA PLC | 0.5% |
| GLAXOSMITHKLINE | 0.5% |
| MICROSOFT CORP | 0.5% |

Contributions are currently invested on behalf of the Trustee by State Street Global Advisors (SSGA). The Top 10 Holdings relate to equities only.

Market commentary

Equity markets made exceptional gains in the quarter with many markets clawing back the large falls seen the previous quarter. North American, Real Estate and the Multi Factor holdings all saw gains of more than 10% while Japan lagged behind with gains of 4% over three months. Sterling strengthened against other leading currencies making the returns all the more impressive. The Parliamentary deadlock increased hopes of a softer Brexit. UK economic growth came in at the lowest rate for several years but the employment market remained strong. Against this backdrop of mixed economic data and political uncertainty the Bank of England kept rates on hold. Bond also saw healthy gains with Gilts outperforming UK corporate bonds. Monetary policy was softened in the US and Eurozone after mounting concerns seen at the end of 2018. Commodities were helped by stabilisation in the Chinese economy. Brent crude prices rose 27% as exporters tightened supply.

Contact information

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