

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

31/03/2019

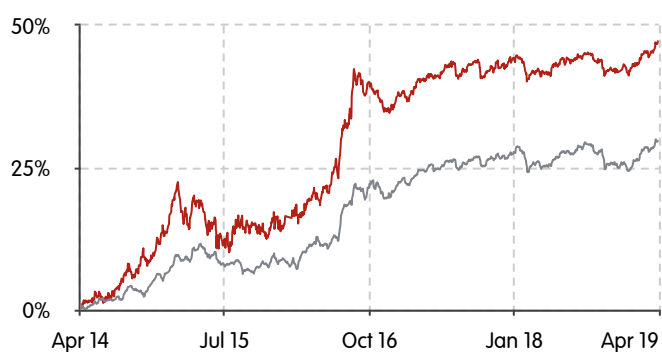
**Important Notes** This document is provided for the purpose of information only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed. The price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

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 31/03/2019)



- Fund
- Sector

## Cumulative performance (as at 31/03/2019)

	1m	3m	6m	1y	3y	5y
Fund	1.97%	3.75%	2.30%	3.67%	22.74%	47.24%
Sector	0.01%	2.52%	-0.22%	2.06%	14.91%	27.71%
Rank	2	3	1	2	1	1

## Discrete performance (as at 31/03/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	3.67%	0.73%	17.54%	1.63%	18.04%
Sector	2.06%	0.32%	12.24%	0.66%	10.41%

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:	754.43p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	03/01/2013
Fund Size:	£846.94m
Sector:	Mixed Investment 0-35% Shares
Initial Charge:	0.00%
AMC/OCF:	0.50%
Citicode:	KOVW
ISIN:	GB00BYY2P595
SEDOL:	BYY2P59

B&CE

Registered in England and Wales No. 8089267.  
To help us improve our service, we may record your call.

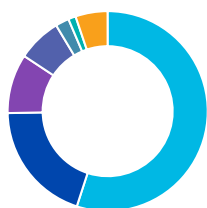
Past performance is not a guide to future performance.

© B&CE

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

March 2019

## Region breakdown



UK	55.0%
North America	19.7%
Europe ex UK	9.6%
Japan	7.1%
Asia Pacific ex Japan	2.2%
Global Emerging Markets	1.2%
Other	5.2%

## Asset breakdown



UK Gilts	15.9%
UK Corporate Fixed Interest	15.7%
North American Government Fixed Interest	7.2%
North American Corporate Fixed Interest	6.3%
North American Equities	6.2%
Europe ex UK Equities	3.9%
UK Equities	3.7%
Europe ex UK Government Fixed Interest	3.1%
Money Market	19.8%
Other	18.4%

## 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

Top holdings not available.

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

## 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

The People's Pension Trustee Limited  
Manor Royal, Crawley, West Sussex, RH10 9QP.  
Tel 0300 2000 555 Fax 01293 586801  
[www.thepeoplespension.co.uk](http://www.thepeoplespension.co.uk)