

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

30/09/2019

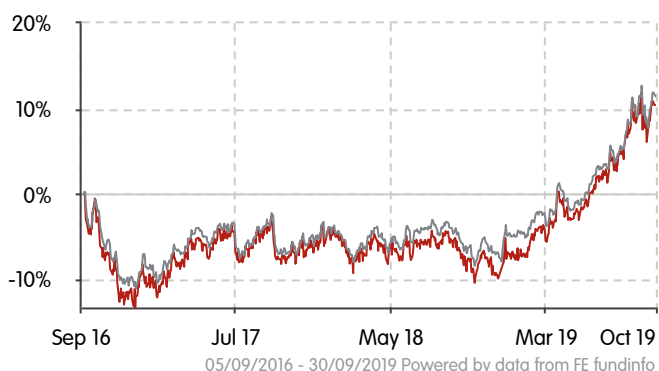
Important Notes This document is provided for the purpose of information only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed. The price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

the
people's
pension

Investment objective

This fund is suitable for those approaching retirement and looking to buy an annuity (a regular income, usually for life). It aims to protect against the effect of falls in the level of annuity rates.

Cumulative performance (as at 30/09/2019)



- Fund
- Sector

Cumulative performance (as at 30/09/2019)

	1m	3m	6m	1y	3y	5y
Fund	0.94%	8.96%	11.27%	19.38%	14.15%	-
Sector	-0.06%	8.25%	10.78%	18.92%	12.80%	53.22%
Rank	1	2	3	3	2	-

Discrete performance (as at 30/09/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	19.38%	-0.39%	-4.00%	-	-
Sector	18.92%	0.65%	-5.76%	23.28%	10.19%

Source: FE fundinfo. 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:	111.03p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	05/09/2016
Fund Size:	£0.11m
Sector:	Sterling Long Bond
Initial Charge:	0.00%
AMC/OCF:	0.50%
Citicode:	NIOZ
ISIN:	GB00BDCMHV47

B&CE

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To help us improve our service, we may record your call.

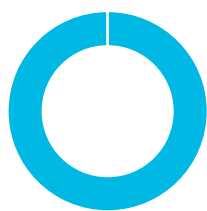
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September 2019

Region breakdown



● UK 100.0%

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

Market commentary

Concerns over the deteriorating economic outlook has led to a change in stance by the worlds central banks. The US Federal Reserve cut interest rates and the ECB focussed on restarting quantitative easing. The latest economic growth statistics showed the UK economy shrank by 0.2% in the second quarter. This lead to increasing expectations that the Bank of England's next interest rate change could be downwards. These responses provided some comfort to equities but lead to significant gains in bond prices. In the current low interest rate environment a small headline rate cut represents a notable movement in the overall interest rate and bond prices moved up sharply as a result. The Annuity fund has recently seen large price rises but it is important to remember that the objective of the fund is to provide a degree of protection against movements in annuity rates. The fund does not aim to generate ongoing capital gains and past performance should not be taken as a guide to the future.

Asset breakdown



● Global Corporate Fixed Interest 69.9%
● UK Gilts 30.1%

Current top 10 holdings

Top holdings not available.

Contact information

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