

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

30/09/2019

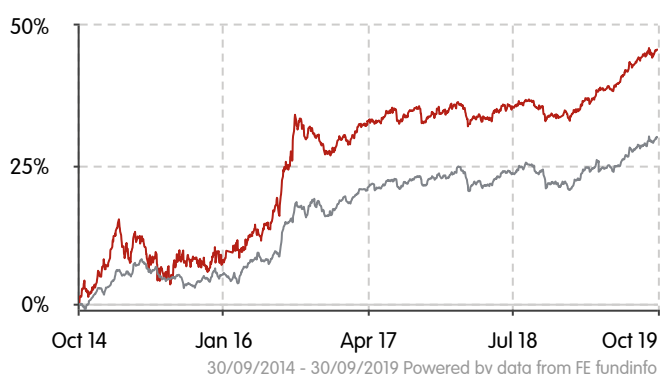
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the
people's
pension

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 30/09/2019)



- Fund
- Sector

Cumulative performance (as at 30/09/2019)

	1m	3m	6m	1y	3y	5y
Fund	0.34%	2.76%	5.10%	7.52%	11.16%	45.67%
Sector	0.57%	2.73%	5.00%	4.76%	9.83%	29.93%
Rank	2	2	2	2	2	1

Discrete performance (as at 30/09/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	7.52%	1.87%	1.49%	21.24%	8.09%
Sector	4.76%	2.17%	2.62%	14.95%	2.91%

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:	792.90p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	03/01/2013
Fund Size:	£1,101.95m
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.

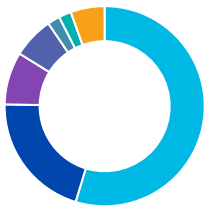
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September 2019

Region breakdown



UK	54.7%
North America	20.6%
Europe ex UK	8.5%
Japan	6.7%
Global Emerging Markets	2.0%
Asia Pacific ex Japan	2.0%
Other	5.5%

Asset breakdown



UK Gilts	16.0%
UK Corporate Fixed Interest	15.6%
North American Government Fixed Interest	7.2%
North American Equities	7.1%
North American Corporate Fixed Interest	6.3%
Europe ex UK Equities	3.4%
UK Equities	3.1%
Europe ex UK Government Fixed Interest	2.7%
Money Market	20.0%
Other	18.6%

Sector breakdown



Financials	28.7%
Industrials	13.0%
Technology	11.5%
Consumer Goods	11.3%
Health Care	8.5%
Consumer Services	7.9%
Utilities	5.8%
Oil & Gas	5.2%
Basic Materials	4.6%
Telecommunications	3.7%

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

Ongoing trade tensions between the US and China lead to volatility but equities generally saw gains over the quarter. Japan lead the way following local election results with the US also posting notable gains. Concerns over the deteriorating economic outlook has lead 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. These responses provided comfort to equity markets and lead to significant gains in bond prices. 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. 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. Brexit uncertainty has continued to put a cloud over economic growth and, until recent weeks, pushed the pound lower. In the third quarter the fund introduced currency hedging for some of its international equity exposure. This reduces the volatility on international holdings and helped offset the impact of sterling's recent rebound.

Contact information

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