

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

31/03/2020

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

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 31/03/2020)



- Fund
- Sector

Cumulative performance (as at 31/03/2020)

	1m	3m	6m	1y	3y	5y
Fund	-4.37%	-4.03%	-4.44%	0.43%	4.88%	25.28%
Sector	-4.70%	-4.70%	-5.09%	-0.35%	2.02%	15.27%
Rank	2	2	2	2	2	1

Discrete performance (as at 31/03/2020)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	0.43%	3.67%	0.73%	17.54%	1.63%
Sector	-0.35%	2.06%	0.32%	12.24%	0.66%

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:	757.71p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	03/01/2013
Fund Size:	£1,278.02m
Sector:	Mixed Investment 0-35% Shares
Initial Charge:	0.00%
AMC/OCF:	0.50%
Citicode:	KOVW
ISIN:	GB00BY2P595
SEDOL:	BYY2P59

B&CE

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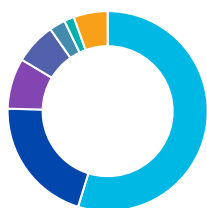
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March 2020

Region breakdown



UK	54.8%
North America	20.6%
Europe ex UK	8.2%
Japan	6.7%
Global Emerging Markets	2.6%
Asia Pacific ex Japan	1.6%
Other	5.5%

Asset breakdown



UK Gilts	16.2%
UK Corporate Fixed Interest	15.8%
North American Government Fixed Interest	7.2%
North American Equities	7.1%
North American Corporate Fixed Interest	6.3%
Europe ex UK Equities	3.1%
Europe ex UK Government Fixed Interest	2.7%
Japanese Government Fixed Interest	2.7%
Money Market	20.2%
Other	18.6%

Sector breakdown



Financials	26.2%
Technology	13.8%
Industrials	12.9%
Health Care	10.1%
Consumer Goods	9.7%
Consumer Services	8.8%
Utilities	6.3%
Basic Materials	4.9%
Telecommunications	3.8%
Oil & Gas	3.5%

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

The first quarter of 2020 has seen many notable changes including the US killing of an Iranian general in Iraq, improving trade relations between the US and China, an oil price war but most critically the spread of COVID-19. The last of these had a profound impact on economies across the world as populations locked-down and governments and central banks attempted to mitigate some of the immediate impacts on households and companies. Economic output across the world is being adversely impacted and in reaction markets fell sharply before staging a modest recovery in late March. Bonds were more resilient than equities. Corporate bonds still saw some falls as investors considered how company cashflows would be impacted and whether this could hurt their ability to repay bond debt in the future. Government bond markets were some of the best performers as interest rates were cut and investors sought safer assets. Regional equity falls ranged from -10% in Japan to -25% in the UK. There is considerable uncertainty about the duration and impact COVID-19 will have and this led to very high levels of volatility as the markets attempt to quantify the financial impact. Until the longer term impact become clearer further periods of volatility could be seen.

Contact information

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