

B&CE The People's Pension Global Investments (up to 100% shares) 0.5% Pn

April 2018

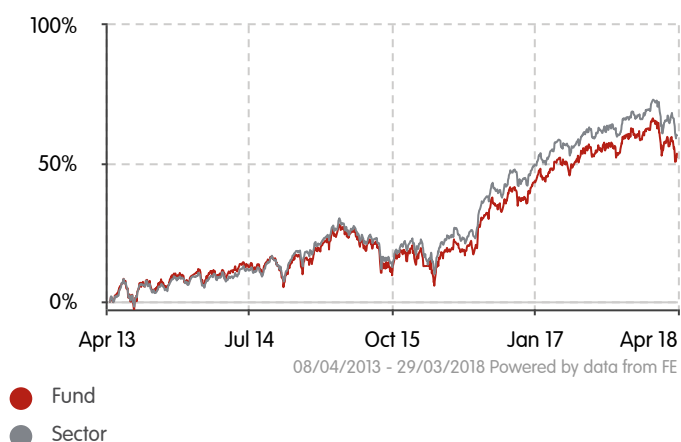
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the
people's
pension

Investment objective

The B&CE Global Investments (up to 100% shares) Fund provides diversified exposure to UK and overseas equity markets. The fund invests 25% in the UK stock market and 75% in overseas equity markets. This is a higher risk fund aimed to maximise growth over the long term. The inclusion of overseas assets provides diversification and helps protect by spreading the risk among different markets.

Cumulative performance (as at 31/03/2018)



Cumulative performance (as at 31/03/2018)

| | 1m | 3m | 6m | 1y | 3y | 5y |
|--------|--------|--------|--------|-------|--------|--------|
| Fund | -3.35% | -5.27% | -1.03% | 2.23% | 24.07% | - |
| Sector | -4.16% | -5.40% | -0.60% | 2.04% | 26.72% | 57.62% |
| Rank | 1 | 2 | 3 | 2 | 3 | - |

Discrete performance (as at 31/03/2018)

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------|--------|--------|--------|--------|--------|
| Fund | 2.23% | 26.36% | -3.95% | 12.17% | - |
| Sector | 2.04% | 27.29% | -2.43% | 15.97% | 7.26% |

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: | 860.17p |
| Currency: | British Pound |
| Pricing Frequency: | Daily |
| Launch Date: | 08/04/2013 |
| Asset Class: | Equity |
| Fund Provider: | B&CE |
| Sector: | Global Equities |
| Legal Structure: | Pension Fund |
| Initial Charge: | 0.00% |
| OCF: | 0.50% |
| AMC: | 0.50% |
| Citicode: | KOVT |
| ISIN: | GB00BY2NK05 |

B&CE

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Past performance is not a guide to future performance.

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Region breakdown



| | |
|-----------------------|-------|
| North America | 25.2% |
| UK | 25.0% |
| Europe ex UK | 25.0% |
| Japan | 12.6% |
| Asia Pacific ex Japan | 12.3% |

Asset breakdown



| | |
|--------------------------------|-------|
| North American Equities | 25.2% |
| UK Equities | 25.0% |
| Europe ex UK Equities | 25.0% |
| Japanese Equities | 12.6% |
| Asia Pacific ex Japan Equities | 12.3% |

Sector breakdown



| | |
|--------------------|-------|
| Financials | 24.3% |
| Consumer Goods | 16.1% |
| Industrials | 14.0% |
| Health Care | 9.9% |
| Consumer Services | 9.5% |
| Technology | 7.8% |
| Oil & Gas | 6.4% |
| Basic Materials | 6.0% |
| Utilities | 3.1% |
| Telecommunications | 2.9% |

Current top 10 holdings

| | |
|---------------------------|------|
| HSBC HLDGS | 1.5% |
| ROYAL DUTCH SHELL | 1.1% |
| BRITISH AMERICAN TOBACCO | 1.0% |
| SAMSUNG ELECTRONICS (KRW) | 1.0% |
| BP | 1.0% |
| ROYAL DUTCH SHELL | 0.9% |
| NESTLE reg | 0.9% |
| APPLE INC | 0.9% |
| GLAXOSMITHKLINE | 0.8% |
| MICROSOFT CORP | 0.7% |

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

Market commentary

Broadly speaking the global economy has performed well over the first quarter of 2018. In Europe the ECB responded by removing its pledge to increase quantitative easing if required. Meanwhile in the US large tax cuts helped offset the impact of a rise in interest rates. The UK economy saw inflation fall, but it remains relatively high. The inflation data, combined with a strongly performing labour market, lead the Monetary Policy Committee to suggest interest rates might rise earlier than originally suggested in November. It is now thought rates will rise twice in 2018 with the first rise in May. While the economic background was generally positive equities saw sharp falls in February as sentiment suddenly changed. The combination of rising inflation in the US, the risk of a global trade war and rising tensions with Russia lead to a sudden fall in markets. Some of the losses were recovered in March but over the quarter regional falls ranged from 2.6% in Japan to 6.9% in the UK. While these falls are significant, equity markets are still up over a year and show significant gains over three years.

Contact information

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