B&CE Global Investments (up to 100% shares) Fund as at 30 September 2015

The People's Pension Series

This fund forms the core of the 'Adventurous' investment profile (page 1 of 2)

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 www.bandce.co.uk/resources/daily-unit-prices

Fund Aim/Objective

The B&CE Global Investments (up to 100% shares) Fund provides diversified exposure to UK and overseas equity markets. The fund invests 50% in the UK stock market and 50% 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.

Fund Manager

Contributions are currently invested on behalf of the Trustee by **Legal & General Investment Management** (LGIM) in a series of its index tracker funds.

Annual Management Charge (AMC)

The People's Pension is provided for a standard, flat 0.5% AMC. This covers all services and investment costs and contains no hidden elements.

Fund Performance (% growth rate)

	3 months to 30 Sep 2015	1 Year to 30 Sep 2015	1 Year to 30 Sep 2014	From inception to 30 Sep 2015*
Fund	-6.88	-1.82	7.31	29.62

The above fund performance figures are provided after deduction of charges (based on AMC of 0.5%).

* Monies from The People's Pension were first invested in this Fund from 13 November 2012.

Fund Facts

Fund Launch Date	October 2012
Fund Size (£m)	8.8
Fund Type	Unit linked life insurance
Pricing Basis	Single price
Valuation and Dealing Frequency	Each working day (excludes weekends and UK bank holidays)
Base Currency	GBP
Domicile	United Kingdom

Market Review – LGIM

Market background

Equity

With fears over China's economic slowdown intensifying and an agreement reached in Greece, the focus of investor concerns shifted as the summer wore on. What began as a relatively contained fall in local Chinese equity markets morphed into something altogether more global as China took the decision to devalue its currency. Global equity markets were highly volatile in the third quarter as a result, with sharp falls across all major regions. Returns for the S&P 500 Index were the weakest since the third quarter of 2011.

US equity markets moved sideways initially, before falling sharply in August as investor fears over China spread. From a domestic economic perspective, the picture in the US remained broadly positive over the summer, with lower prices at the pump feeding through into higher disposable incomes. European markets outperformed, meanwhile, as investors responded to dovish comments from the European Central Bank. Volkswagen shares provided a notable exception to the European outperformance, however, as the company was found to have cheated emissions regulations.

The international nature of the FTSE meant that UK-listed stocks did not escape the rise in global risk aversion. The high weighting in resource and energy stocks was a drag to UK index returns as investors assessed the implications of lower commodity prices and weaker prospects for global growth. Mining giant Glencore provided a focus for investor attention as its share price fell particularly sharply. Domestically focused mid-cap stocks outperformed, with the environment for the UK consumer remaining relatively robust.

China's economic woes and the government's decision to devalue the yuan caused a sell-off in Chinese markets (which had their weakest quarter since 2008) and created a ripple effect across Asia. The equity indices of major exporters to China such as Taiwan, South Korea and Vietnam also suffered, as did Australian equities, given the country's particular sensitivity to falling iron ore prices.

Global Equity Fixed Weights (50:50) Index Fund

- LGIM manages the Fund to maintain the asset distribution close to the benchmark and within prescribed control ranges. This is achieved by the application of cash flows and where necessary switches between the investment sector funds.
- Cash flow was applied in such a way as to move the distribution of the fund towards the benchmark and was sufficient to maintain the fund's asset allocation within its tolerance ranges throughout the quarter.
- No changes to the benchmark were made during the quarter.

continued overleaf

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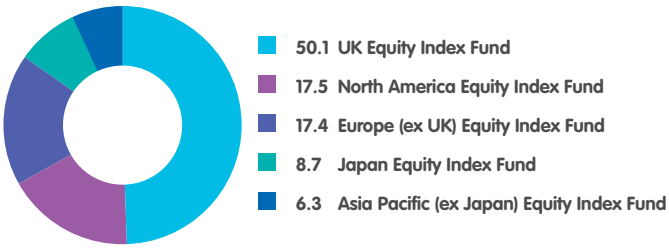
Asset Allocation (%) in various LGIM tracker funds



Sector Breakdown (%)

	Fund		Fund
Financials	24.5	Oil & Gas	7.4
Consumer Goods	16.4	Basic Materials	5.2
Industrials	11.9	Technology	5.3
Consumer Services	11.4	Telecommunications	4.4
Health Care	9.9	Utilities	3.6
		Total	**100.0**

Return (%) by fund

Fund name	Performance %		Difference between Fund and Index Performance	Index Name
	Fund	Index		
UK Equity Index	-6.6	-6.6	0.0	FTSE All-Share Index
North America Equity Index	-5.5	-5.5	0.0	FTSE World N America NetTax (UKPN)
Europe (ex UK) Equity Index	-5.6	-5.6	0.0	FTSE Dev Europe ex UK NetTax (UKPN)
Japan Equity Index	-8.7	-8.7	0.0	FTSE Japan NetTax (UKPN)
Asia Pacific (ex Japan) Equity Index	-12.2	-12.3	0.1	FTSE World Asia Pac ex Jap NetTax (UKPN)

B&CE

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