

B&CE EasyBuild Pre-Retirement 0.8% Pn

31/07/2019

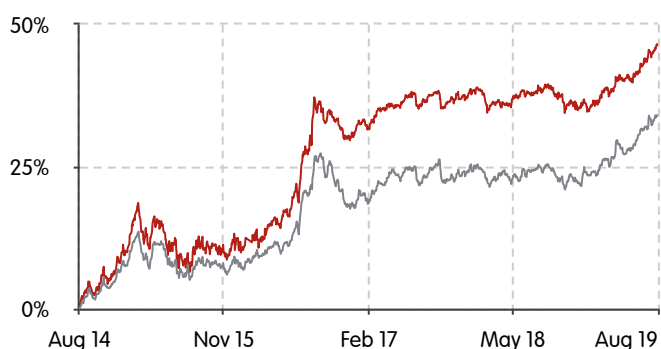
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Investment objective

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 31/07/2019)



- Fund
- Sector

Cumulative performance (as at 31/07/2019)

	1m	3m	6m	1y	3y	5y
Fund	1.87%	4.13%	6.65%	5.58%	12.14%	46.34%
Sector	1.87%	4.71%	6.96%	7.93%	10.45%	34.00%
Rank	2	3	2	4	1	1

Discrete performance (as at 31/07/2019)

	Year 1	Year 2	Year 3	Year 4	Year 5
Fund	5.58%	1.68%	4.46%	19.13%	9.54%
Sector	7.93%	0.81%	1.51%	13.11%	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:	767.60p
Currency:	British Pound
Pricing Frequency:	Daily
Launch Date:	01/02/2011
Fund Size:	£0.15m
Sector:	Sterling Fixed Interest
Initial Charge:	0.00%
AMC/OCF:	0.80%
Citicode:	KOWI
ISIN:	GB00BYY2P603
SEDOL:	BYY2P60

B&CE

Registered in England and Wales No. 8089267.
To help us improve our service, we may record your call.

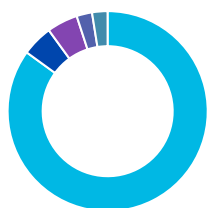
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July 2019

Region breakdown



UK	85.0%
North America	5.0%
Europe ex UK	5.0%
Japan	2.5%
Asia Pacific ex Japan	2.5%

Asset breakdown



UK Gilts	30.1%
Global Corporate Fixed Interest	30.0%
North American Equities	5.0%
Europe ex UK Equities	5.0%
UK Equities	5.0%
Japanese Equities	2.5%
Asia Pacific ex Japan Equities	2.5%
Money Market	19.9%

Sector breakdown



Financials	22.8%
Consumer Goods	14.5%
Industrials	14.1%
Health Care	10.8%
Consumer Services	9.9%
Technology	9.5%
Oil & Gas	6.5%
Basic Materials	5.7%
Utilities	3.3%
Telecommunications	2.9%

Current top 10 holdings

Top holdings not available.

Contributions are currently invested on B&CE's behalf by State Street Global Advisors (SSGA)

Market commentary

The second quarter saw further equity market gains triggered by a fall in interest rate expectations. Europe led the way with a rise of 8.6% over the quarter followed by North America at 6.8%. Economic indicators have provided mixed messages, raising concerns that future growth may be weaker than previously expected. This led several central banks to reduce interest rates while others talked of a notably softer approach in the future. US equities hit record highs at the end of the quarter despite falls in May. Mounting trade tensions between the US and China caused concern but hopes of a truce, combined with the Federal Reserve indicating forthcoming rate cuts, led to a bounce back in the final month. The UK market lagged some way behind. The economy has seen near record low unemployment but growth is also low. Growth is being hurt by the uncertainty created by the extended Brexit discussions and the political changes which point to a higher chance of Britain leaving Europe without an agreement in October. Sterling weakened falling over two percent against the dollar and nearly four percent against the Euro. Bond markets saw modest gains during the quarter with wider bond holdings outperforming Gilts. Gilt gains came after the Bank of England Governor took a looser policy stance noting that the economy may need support to cope with the shock of no deal Brexit.

Contact information

B&CE Financial Services Limited
Manor Royal, Crawley, West Sussex, RH10 9QP.
Tel 0300 2000 555 Fax 01293 586801
www.bandce.co.uk