



# Lewis Workplace Pension Trust Newsletter

Welcome to our quarterly newsletter that provides a brief stock market overview and performance update in relation to our **Auto Enrolment pension funds** for the quarter ending 31<sup>st</sup> March 2018.

## Market Overview

Global stock markets have come under pressure recently with weakness in February amid fears of the US Federal Reserve responding to growing inflationary pressures in the US economy and potential of further interest rate rises.

In addition, global markets fell heavily on 21<sup>st</sup> March after President Trump announced plans to impose tariffs of up to \$60 billion on Chinese imports. China retaliated by revealing plans to apply tariffs on 128 US products. This raised the prospect of an all-out trade war between the world's two largest economies. This happened on the back of the US and UK stock markets reaching all-time highs in January and has resulted in heightened volatility over recent months.

The implementation of tariffs could help address the US's \$375 billion trade deficit with China, which President Trump has made a priority. With US midterm elections scheduled for November, there is increased incentive for Trump to deliver on campaign pledges.

The performance figures to 31<sup>st</sup> March 2018 for the Default and Model portfolios are:

Portfolio	1m	3m	6m	1y	3y	5y
Lewis Default Portfolio 1	-3.29	-5.83	-1.46	0.85	22.05	48.63
<b>DP 1 Benchmark</b>	-5.25	-6.06	-6.06	0.42	10.11	11.75
Lewis Default Portfolio 2	-2.30	-4.05	-0.96	0.65	15.64	34.34
<b>DP 2 Benchmark</b>	-3.67	-4.22	-4.20	0.37	7.40	8.78
Lewis Default Portfolio 3	-1.31	-2.23	-0.38	0.54	9.52	20.45
<b>DP 3 Benchmark</b>	-2.08	-2.38	-2.35	0.31	4.69	5.82
Lewis Default Portfolio 4	-0.11	-0.22	0.07	0.18	1.43	2.52
<b>DP 4 Benchmark</b>	-0.23	-0.23	-0.18	0.25	1.52	2.35
Lewis Cautious Portfolio	-0.44	-2.07	0.32	-0.37	17.21	35.66
<b>Cautious Benchmark</b>	-1.55	-1.76	-1.73	0.29	3.78	4.83
Lewis Moderate Portfolio	-2.34	-3.93	-0.54	1.41	23.51	43.93
<b>Moderate Benchmark</b>	-2.61	-2.99	-2.97	0.33	5.59	6.81
Lewis Speculative Portfolio	-2.89	-4.32	-0.33	2.86	28.97	54.36
<b>Speculative Benchmark</b>	-3.67	-4.22	-4.20	0.37	7.40	8.78

*Past performance is no guarantee of future performance and the value of your investment may be less than originally invested.*

As you know, minimum contributions into the workplace pensions are increasing this month under pension legislation. If you are unsure of your obligations, please contact our Workplace Pension Team for assistance. In addition, many of our schemes have been running for a number of years now and some members who opted out originally will be automatically re-enrolled after 3 years. They will have the choice to opt out again once re-enrolled.

If you have any questions concerning this, please do not hesitate to contact your usual Lewis adviser or the Workplace Pension Team.

Regards

Lee van Hoyland, APFS  
Director

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