



Positive Wealth Creation Ltd

Registered in England No: 4802683. A list of Directors can be viewed at the Registered Office.

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Positive Wealth Creation Ltd is authorised & regulated by the Financial Conduct Authority: 481182.

AUGUST 2020: INVESTMENT FUND BULLETIN

- **Artemis Global Income:** Returns below average over one, three and five years. **Consider an alternative.**
- **BNY Mellon Global Income:** Manager Nick Clay, deputy Andrew MacKirdy and colleagues to join RWC Partners. Replaced by Ilga Haubelt and team. **Existing investors should hold this fund.**
- **Cash or Deposit funds** within pensions or insurance bonds should be aware that their holdings are unlikely to be growing once the annual management charge is deducted. **Investors should review their holdings in these funds.**
- **Cofunds:** Rebranded as **Aegon** from May 2018 together with substantial technology upgrade. **Legal & General Pension and Bond products detached from the Aegon platform from 1 July 2019** – investor communications issued.
- **Commercial Property funds:** Dealing suspended in all funds (**e.g. Janus Henderson UK Property, Kames Property Income**) from March 2020 as physical property assets cannot be valued accurately due to the pandemic.
- **Invesco Distribution, Monthly Income Plus, Tactical Bond:** Paul Read steps down as fund manager 31 August 2020 to be replaced by Edward Craven, Rhys Davies & Jack Parker respectively.
- **Invesco European Equity Income:** Oliver Collin became fund manager from 1 January 2020. Incumbent Stephanie Butcher became Invesco Chief Investment Officer.
- **Invesco Global Equity Income & Global Income:** Stephen Anness leads the Global Equity Income team from 1 January 2020.
- **Invesco High Income:** Owing to investment in domestically focussed companies, performance below average over one, three and five years. Change of fund manager May 2020. Fund to be renamed Equity High Income from 30 July 2020 with clarification of investment objective, distributions to be changed to quarterly from 1 October 2020 **Consider an alternative.**
- **Janus Henderson China Opportunities:** Charlie Awdry replaced by May Ling Wee from August 2020. **Existing investors should hold this fund.**
- **Kames Diversified Monthly Income fund:** Change of objective and investment policy from 7 September 2019.
- **Kames Ethical Cautious Managed fund:** Change of objective and investment policy from 7 September 2019.
- **Legal & General Distribution Trust:** Performance below average over one, three and five years. **Consider an alternative.**
- **Legal & General:** Sold part of its business to **Reassure UK** in January 2018, with transfer effective 6 April 2020. This affects Legal & General branded pensions and Investment Bonds. Reassure UK to be purchased by Phoenix Group in 2020.
- Merian acquired by Jupiter
- **M&G Optimal Income:** Returns below average over one, three and five years. **Consider an alternative.**
- **M&G Recovery:** Returns below average over one, three and five years. **Consider an alternative.**
- **Ninety One (formerly Investec) Cautious Managed:** Performance below average over one, three and five years. Fund Manager change April 2020. **Consider an alternative.**
- **Old Mutual Wealth** to be rebranded as Quilter Wealth Solutions in 2020.
- **Premier Asset Management** merged with Miton on 15 November 2019 to form Premier Miton Investors.
- **Prudential PruFund Cautious: New investment aim from 29 July 2019.** The fund aims for steady and consistent growth over the medium to long term (5 to 10 years or more) through a cautious approach to investing. The fund invests in UK and international equities, property,

fixed interest securities, index-linked securities, cash and other specialist investments. The fund will aim to invest 50-75% (**currently 70%**) in fixed interest securities, index-linked securities and cash, although we may occasionally move outside this range to meet the fund objectives.

- **Prudential PruFund Cautious:** Reduction in Expected Growth Rate by 0.3% for Bonds and 0.4% for Pensions / ISAs on 25 August 2019 and by 0.3% for both products on 26 May 2020. Unit Price Adjustment of -9.76% for Pensions / ISAs and -8.46% for Bonds on 20 March 2020 and +3.04% for Pensions / ISAs and +2.22% for Bonds on 26 May 2020.
- **Prudential PruFund Growth:** Reduction in Expected Growth Rate by 0.2% for Bonds and 0.3% for Pensions / ISAs on 25 August 2019 and by 0.2% for both products on 26 May 2020. Unit Price Adjustment of -11.99% for Pensions / ISAs and -9.54% for Bonds on 19 March 2020.
- **Schroder Mixed Distribution:** renamed **Monthly Income** from 2 September 2019.
- **Scottish Widows UTM High Income Bond:** Performance below average over one, three and five years. [Consider an alternative.](#)
- **Threadneedle Strategic Bond fund:** Performance below average over one, three and five years. [Consider an alternative.](#) Also changed objective and policy from 7 August 2019. **Affected investors notified.**
- **LF (formerly Woodford) Equity Income being closed.** **Affected investors notified.** Proceeds to be returned in stages through 2020.

Reference to past performance is not a reliable guide to the future and is stated on a cumulative basis for the period shown to the issue date of this publication sourced from FE Analytics.

If you require specific advice about how the fund guidance offered in this document affects your personal circumstances, please contact us at your convenience.

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