



## **JUNE 2020: INVESTMENT FUND BULLETIN**

- **Aviva Investors:** Many funds changed objectives and investment policies from 7 August 2019.
- **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 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. **Consider an alternative.**
- **Invesco Tactical Bond:** Performance below average over three and five years. **Consider an alternative.**
- **Janus Henderson China Opportunities:** Lead manager Charlie Awdry to leave in August 2020. To be replaced by current deputy, May Ling Wee. **Existing investors should hold this fund.**
- **Jupiter European:** Manager Alexander Darwall left to set up his own business on 1 October 2019. Mark Heslop & Mark Nichols joined from Columbia Threadneedle as replacement on 1 July 2019.
- **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.
- **M&G Recovery:** Returns below average over one, three and five years. **Consider an alternative.**
- **Neptune:** Acquired by **Liontrust** on 1 October 2019 and funds rebranded.
- **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.](#)
- **Standard Life Investments: Rebranded ASI** from 7 August 2019.
- **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.

*In addition, we are keeping a watch on current under-performance of **Artemis Global Income, Liontrust (formerly Neptune) UK Mid Cap and M&G Optimal Income.***

**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 Trustnet.**

**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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