



Positive Wealth Creation Ltd

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

MARCH 2020: INVESTMENT FUND BULLETIN

- **Aviva Investors:** Many funds changed objectives and investment policies from 7 August 2019.
- **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.
- **Fidelity MoneyBuilder Growth:** Merged into Fidelity UK Opportunities on 21 June 2019. **Affected investors contacted.**
- **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. **Consider an alternative.**
- **Invesco Tactical Bond:** Performance below average over one, three and five years. **Consider an alternative.**
- **Investec Cautious Managed:** Performance below average over one, three and five years. **Consider an alternative.** Investec Asset Management to be rebranded as 'Ninety One' in 2020.
- **Janus Henderson UK Property:** Moved to a 'full spread' pricing basis from 25 March 2019, which means investors entering the fund bear all costs of property acquisition. This is around 4.5%. Existing investors are unaffected.
- **Jupiter Enhanced Distribution:** Closure of fund announced from 31 March 2020. **Affected investors will be contacted to arrange a switch.**
- **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 delayed from the original date of 4 November 2019. 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.
- **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. Unit Price Adjustment of -2.4% on 25 November 2018 for Pensions / ISAs. Those investors taking regular withdrawals notified.
- **Prudential PruFund Growth:** Reduction in Expected Growth Rate by 0.2% for Bonds and 0.3% for Pensions / ISAs on 25 August 2019. Those investors taking regular withdrawals notified.
- **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.
- **ASI High Yield Bond (formerly Standard Life Investments Higher Income):** Performance below average over one, three and five years, particularly since fund manager change in 2016. [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.**
- **Threadneedle UK Corporate Bond fund:** Changed objective and investment policy, and new fund name, from 31 August 2019. **Affected investors notified.**
- **LF (formerly Woodford) Equity Income fund to be closed.** **Affected investors notified.** Proceeds to be returned in stages through 2020.

*Following the release of our New Year guides, we are keeping a watch on current under-performance of **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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