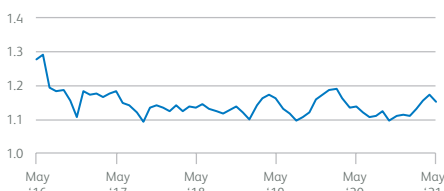
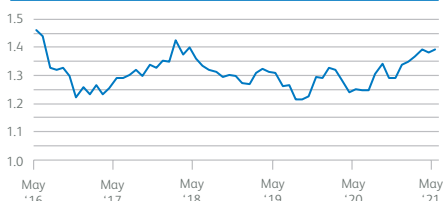


What is the British Pound worth vs. Euro?



What is the British Pound worth vs. Dollar?



FTSE 100 Chart



Base rate

The Bank of England Base Rate remains unchanged at 0.1%

UK economic outlook

- The overall price of items in the online food and drink basket decreased by 0.2% in the week ending 30 May 2021; the main downwards contribution came from “sugar, jam, syrup, chocolate and confectionery”, of which chocolate experienced the largest price decrease in the latest week (online price collection).
- In the week to 29 May 2021, UK retail footfall saw a weekly increase of 7% and was at 73% of its level in the equivalent week of 2019; footfall at retail parks remained strongest as a proportion of its level in the same week of 2019 when compared with other retail locations at 92%, whereas the equivalent figures for shopping centres and high streets were 68% and 67%, respectively (Springboard).
- The percentage of businesses currently trading has increased to 87% in late May (17 to 30 May 2021), the highest proportion since comparable estimates began in June 2020, with a further 3% of businesses intending to restart trading in the next two weeks (final results from Wave 31 of the Business Insights and Conditions Survey (BICS)).
- There were 14,535 company incorporations in the week to 28 May 2021, a 7% decrease from the previous week (15,638), but 36% higher than the equivalent week in 2019 (10,656) (Companies House). See the accompanying dataset.
- There were 6,426 voluntary dissolution applications in the week to 28 May 2021, a 3% decrease from the previous week (6,634) but 29% higher than the equivalent week of 2019 (4,987) (Companies House).

Inflation

- The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 1.6% in the 12 months to April 2021, up from 1.0% growth to March.

- The largest upward contributions to the CPIH 12-month inflation rate came from housing and household services (0.57 percentage points), and transport (0.56 percentage points).
- On a monthly basis, the CPIH rose by 0.7% in April 2021, following a 0.2% increase in March 2021.
- Rising household utility, clothing, and motor fuel prices made the largest upward contributions to CPIH growth in April 2021; these were partially offset by a large downward contribution from recreation and culture.
- The Consumer Prices Index (CPI) rose by 1.5% in the 12 months to April 2021, up from 0.7% growth to March; on a monthly basis, the CPI rose by 0.6% in April 2021, following a 0.3% increase in March 2021.

Unemployment

- January to March 2021 estimates show a quarterly decrease in the unemployment rate (the largest quarterly decrease since September to November 2015), while the economic inactivity rate increased, as it did during the first coronavirus (COVID-19) restrictions, and the employment rate increased for the first time since December 2019 to February 2020.
- Total hours worked decreased on the quarter with the reintroduction of many coronavirus restrictions.
- The UK employment rate was estimated at 75.2%, 1.4 percentage points lower than before the pandemic (December 2019 to February 2020) but 0.2 percentage points higher than the previous quarter.
- The UK unemployment rate was estimated at 4.8%, 0.8 percentage points higher than December 2019 to February 2020 but 0.3 percentage points lower than the previous quarter.
- The UK economic inactivity rate was estimated at 21.0%, 0.8 percentage points higher than December 2019 to February 2020 and 0.1 percentage point higher than the previous quarter.

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Once-in-a-generation chance to cash-in on lockdown savings

Top of most peoples' post-lockdown wish list is probably a holiday, a haircut and a hot meal they haven't had to cook themselves. No surprise then that we've seen shoppers, drinkers and revellers living it up and spending like there's no tomorrow since restrictions have started to ease.

One positive impact of the pandemic though, is a rise in so-called 'accidental' savings – money saved on those 'must haves' we haven't been able to buy in lockdown. All those haircuts you couldn't have, all those meals out that had to be postponed and, yes, all those coffees you would usually have bought on your way into work, are likely to have had a positive impact on your spending. In fact, Fidelity research shows that women have saved £352 on average on haircuts, £71 on coffee and £108 on shop-bought lunches. Men meanwhile have saved a little less - £37 on haircuts, £11 on coffee and £63 on lunches.

These savings add up. The Office for Budget Responsibility have released figures showing UK households deposited £148 billion in the first three quarters of 2020, over £100 billion more than in the preceding three quarters. This isn't just a UK phenomenon though. There is a tidal wave of potential spending that will sweep around the world as lockdowns ease. Globally, according to Moody's, consumers have stockpiled an extra \$5.4 trillion of savings since the start of the coronavirus pandemic.

The roaring 2020s?

This accumulation of savings paves the way for a strong rebound in spending as businesses reopen. All the sectors that suffered the most from lockdowns - from pubs and restaurants to shops, hairdressers and beauty salons, gyms and the entire leisure sector - stand to see a significant and much-needed boost as the economy reopens.

These businesses will be keen to get us spending. But putting aside some of those accrued lockdown savings for the future is also a once in a generation chance to turn the negatives of the past year into something positive for yourself and your family's future. Here are some suggestions for making the most of those extra savings. Of course, your adviser will be able to talk to you about what's best for your particular circumstances:

1. Make investing a positive habit

Adopting a regular savings habit is a good way to achieve your long-term financial goals. You also take advantage of the inevitable ups and downs of the markets. When they fall, you automatically benefit by getting more for your money as you are buying into your long-term investment at a lower price. This is known as 'pound-cost averaging' because it can considerably lower the average price you have paid across the life of the investment. And, if you buy when prices are low, you reap the rewards when they rise again.

2. Don't put all your eggs in one basket

Having a diversified mix of investments is the best way to ensure that your portfolio is protected from the worst of any future market volatility. After all, none of us know what's around the corner. Spreading your assets means sharing the risks and that is an essential for any investor.

3. Go for the snowball effect

Many companies pay dividends to their shareholders and so lots of stock market funds pay dividends too. If you don't need these cash payments right now, then reinvesting them so they can grow and generate their own returns can transform your portfolio. This phenomenon, known as compounding, has a powerful snowball effect and can substantially increase your total returns over time.

These are just three simple strategies that work well for most investors. If you do have some extra money to invest, don't forget to talk to your adviser about what's right for you.

Important information

The value of investments and the income from them can go down as well as up, so you may get back less than you invest. Investors should note that the views expressed may no longer be current and may have already been acted upon. This information is not a personal recommendation for any particular investment. UKM0521/34381A/SSO/0522

*Author: Lesley Davidson, Associate Director,
FundsNetwork Strategic Accounts*

Asia: A multi-faceted region offering exposure to innovation and growth

The investment opportunity

In the last two decades, Asia has become a powerhouse of global growth. Demographics and digitisation are fuelling a boom economy that is expected to continue for decades to come. However, this complex and dynamic collection of markets also brings both opportunity and volatility. Asia contributes more than half of global Gross Domestic Product (GDP) which is the monetary value of all finished goods and services made within a country during a specific period. An active allocation to Asian equities offers the potential to harness this growth and seek resilient, risk-adjusted returns as the growth story of this region unfolds.

Three reasons to consider an allocation to Asia



1. The backbone of Asian demographics

With more and more people being lifted into the middle class, income levels across Asia are rising. An increasingly affluent population is expected to drive significant demand for goods and services in the region over the coming decades. The long shadow cast by the pandemic has changed the way that businesses and industries operate. The global economy has shifted from globalised supply chains and this has resulted in growing interdependence within Asia. We expect this trend to accelerate in the coming years, while at the same time, the dependence on Western demand will decline.



2. A large investment universe

In a market with a large investment universe, it takes rigorous research and local insight to identify businesses that can deliver strong and sustainable returns. This dwarfs other markets and provides a great opportunity for active managers to find hidden gems. Underpinning the large universe of companies, as a region Asia is at the forefront of the technological innovation. The digital revolution has brought an even greater momentum to Asian economies. The Asian technology-related sectors can be an excellent way to capture returns relating to changes in how and what people are consuming.



3. High growth

Asia offers high growth but is historically quite a volatile region to invest in. But with volatility there are opportunities for investors. While the pace of a fall can be extreme, history shows that significant falls in markets tend to be concentrated in short periods of time. Similarly, the biggest gains are often clustered together. This highlights to good effect that an investor who tries to anticipate when the best time is to invest runs a very high risk of missing the best gains which can have a big impact on long-term returns. Asia is a long-term, structural growth story. While this view may present investors with potential for higher growth, it is important that due to the volatile nature of the region, you need to ensure greater diversification and strong fundamentals in selected stocks. This will be essential to positioning portfolios to ride out ups and downs in the region, and the global economy overall.

So what?

Asia, including emerging Asia, is an undeniably attractive allocation for the coming decade in several respects. To start at the simplest level, today Asia represents a much greater proportion of global economic output than is reflected in most global equity and bond indices. Led by the emergence of China and India, we will continue to see the economic gravity shift east over the coming decades. As investors look to capitalise on this growth story, we expect Asia to represent the biggest shift in global asset allocation over the next decade. When we think about some of the things that have emerged globally as a result of the pandemic, the ever-growing reliance on technology and digitisation would be one of the most significant outcomes. With a well-established digital infrastructure, Asia is currently at the forefront of the next generation of technologies, supporting the case for Asia to play a leading role in the global economy from a technological perspective.

As the famous investor Benjamin Graham once said, in the short-term the market is a voting machine, but in the long-term it is a weighing machine

Important information

The value of investments and the income from them can go down as well as up, so you may get back less than you invest. This information is not a personal recommendation for any particular investment. If you are unsure about the suitability of an investment you should speak to an authorised financial adviser. Investing in overseas markets means the value of investments can be affected by changes in currency exchange rates. Investors should note that the views expressed may no longer be current and may have already been acted upon. There is a wide selection of Asia funds to choose from. So it is really important to discuss with your financial adviser what your financial goals are and the outcome you are trying to achieve. Your adviser will also help you assess your risk appetite and capacity for loss based on your investment goals and time-horizon. Issued by Financial Administration Services Limited and FIL Pensions Management, both authorised and regulated by the Financial Conduct Authority. Fidelity, Fidelity International, the Fidelity International logo and the F symbol are trademarks of FIL Limited. UKM1020/32334/CSO10048/0321

Author: Fidelity International



You're in charge of your own pension now. Do you know how it all works?

Are you thinking of drawing on your pension funds at this difficult time, taking advantage of your pension freedom? Or are you someone who doesn't understand what 'pension freedom' means? Read on...

'Pension freedom' has become a recognisable shorthand term for the tax reforms that removed restrictions on taking pension cash.

The policy was announced in Parliament by the then Chancellor George Osborne with the words: "Pensioners will have complete freedom to draw down as much or as little of their pension pot as they want, anytime they want."

Do you dream of financial freedom?

Before we talk about pension freedom, what do you understand by the term 'financial freedom'?

It probably conjures up ideas of having enough dependable income or sufficient assets that allows you to enjoy a comfortable lifestyle. Never having to worry about where to find the money to pay regular bills or sudden expenses.

"So why isn't everybody celebrating this new-found pension freedom!?"

Now think about the phrase 'pension freedom'. What thoughts do those words provoke? Are you now thinking about peace of mind and security in later life? Or more about being able to access pension cash, as and when you want?

We all love freedom, right?

Using the 'f'-word could be regarded as a linguistic masterstroke. It is hard to find anyone who will argue that having more freedom is a bad idea.

So why isn't everybody celebrating this new-found pension freedom!? Well, there's four main issues...

Pension perception

The first problem is that it depicts pensions as prisons, keeping us from our own money. In reality, pensions are more like fortresses guarding our long-term savings. They allow long-term investment growth with strong protection. Against paying unnecessary tax, fraud, and even our own short-termism.

The short-term lure of cash pots

The second problem is that if people are focused on easy access to pension cash – particularly tax-free cash – they are less likely to hunt around for the best deal. That can leave funds languishing as cash, or in high-charging or unsuitable investments that reduce future returns.

Lack of understanding

The third problem is that pension freedom has shifted the responsibility for making decisions on to individuals. Many of whom are not actively engaged in their retirement savings plans. Or may be unaware of the pros and cons of different choices.

It's your risk now

The fourth problem is that freedom has also shifted the key risks, once borne by pension schemes or annuity providers, on to the individual. Risks that investments will perform poorly, that inflation will erode the value of the fund, or that someone may outlive their savings. Schemes can pool these risks across many members, but individuals are on their own.

There is help coming

To overcome some of these problems, financial regulation is being beefed up with a raft of new requirements, such as limits on charges and investment 'pathways' that are designed to offer people sensible choices at reasonable cost.

In the meantime, the free, impartial and independent pension guidance offered by Pension Wise is highly regarded by users and is an important first point of contact for anyone thinking of accessing pension cash.

And whilst full face-to-face financial advice may be too costly for those with more modest pension funds, financial technology (fintech) is coming to the rescue. Positive consequences of the Coronavirus lockdown could be wider acceptance of digital and online services such as robo-advice.

These services must meet the same stringent regulatory standards as face-to-face advice. For example by offering personalised recommendations based on the user's unique circumstances. But will be set at more modest costs, in terms of initial and ongoing fees.

"Pension freedom has been sold as the right to grab pension cash when you feel like it"

Pension freedom has been sold as the right to grab pension cash when you feel like it. But true pension freedom – what people heading towards retirement really need to think about – is the same as concept as financial freedom.

It is the freedom that comes from knowing that the pension money you need to pay the bills will never stop nor run out.

Author: Just



Home insurance add-ons explained

The cover provided by a home insurance policy can vary depending on the insurer. You can usually 'add-on' extra cover for an additional cost. These optional extras allow you to tailor your policy to your own individual circumstances, so you only pay for the cover you need.

Personal possessions used away from home

Many people mistakenly assume home insurance will cover their belongings both in and outside the home. You will usually need to add personal possessions cover (sometimes known as an all-risks extension) to your policy to ensure portable items, such as mobile phones, musical instruments and laptops, are protected away from the home. Items may also be covered when abroad with this add on – usually for up to 60 days a year.

Accidental damage

Accidental damage provides cover for accidents around the home. Adding this cover to your contents insurance will protect you for life's little mishaps like spilling red wine on your cream carpet, or a toddler wreaking havoc with a paintbrush.

If you add accidental damage cover to buildings insurance, you will be covered for accidents such as drilling through a water pipe or cracking a bathroom washbasin. Note that general wear and tear isn't usually included.

Legal expenses

Another optional extra for the majority of home insurance policies is legal expenses cover. This pays for the cost of legal proceedings should you need to go to court if a claim is disputed by any of the parties involved.

Home emergency cover

This add-on will pay for emergency callouts and repairs if, for example, your boiler breaks down or a pipe bursts. Cover can vary between insurers, so you should check carefully, but it will often cover boilers and central heating, drains, plumbing, electrical faults, replacement locks and pest infestations. The amount you can claim for boiler repairs may be lower than with standalone boiler cover.

What to consider

Before adding any of these extras to your policy, check the small print carefully to see whether you're happy with any exclusions or cover limits. In some cases, you may prefer to buy a standalone policy that offers more comprehensive cover. *If you're unsure which add-ons are right for you, get in touch and we can help you find the right policy.*

Author: 2plan

High-value items

Not all standard contents policies will automatically cover high-value items and there may be restrictions on the amount of cover provided.



Musical instruments, jewellery or other possessions worth more than a specified cover limit may need to be listed separately on the policy.



For expensive gadgets such as high-end laptops and tablets, you may need to buy separate gadget insurance.





Volatility – friend or foe

Volatility will always be a fact of life as investors in the equity markets, but to active fund managers, rather than representing risk, volatility represents opportunity.

We have established a path to success that has been consistently framed by investing in structurally advancing economic ecosystems along with companies that possess sustainable advantages. Those advantages allow the right companies to compound a high return structure for many years. Combine that with an appropriate price tag, which short-term volatility can often provide, and you have the gist of what we do.

Are markets efficient?

The 1950s and 1960s brought forth an academic school of thought that markets were efficient, too efficient to even attempt to outperform. There are, however, a sizable list of active investors who have debunked the notion that it is impossible. Hard it is, but it isn't impossible.

Active investment requires first and foremost that you are willing to be different, and that's harder to do than you think. The philosopher Eric Hoffer once noted that if you give people absolute freedom to do as they wish, they'll imitate one another. That's nearly as true in investing as it is with fashion or hair styles.

There is much social pressure to hold uncontroversial views. Business media and the sell side are big contributors to this.

It takes a unique personal composition to feel completely comfortable waking up every day believing the rest of the world is wrong about something. We actively seek this trait in people, and we are sceptical it can be taught. It is required for success.

The benefits of active

The main reason to invest with an active manager is a very simple direct one – there is potential to outperform a passive index. Of course, there is a risk of underperformance, but the very best managers can return an awful lot more. The rewards go to the few. You just have to figure out who the few are. That's easy – they leave a track record that makes it obvious for you (but remember, past performance doesn't indicate future returns – nobody has a crystal ball).

Outperforming requires that you be doing something different, do it well, and behave consistently over time. Compound performance doesn't accrue in a straight line. It requires that we research deeply and think very big about the broad direction of how we'll live, work, and communicate with each other a number of years into the future, and hold companies that are both shaping the future and benefiting from it.

One argument against active investing is usually that the costs don't justify it, however we find that it is often overlooked that passive vehicles have expenses too – for example one of the most common exchange traded funds (ETFs) carries an expense drag of around 0.3% a year. Considering this, over long holding periods you may find that passives actually trail their index by quite a bit, rather than match it.

It also can't be overlooked that passive investments place their largest allocations towards the winners of the past, with no discernment when buying or selling as to the economic logic of doing so. The age-old problem with risk is that it doesn't wear a name tag and stroll up to introduce itself. It lies in wait.

Now, more than ever, you want an active manager on your side finding the right opportunities.

Discover the power of active at invesco.co/advance

Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Important information

All data is as at 31 January 2021 unless otherwise stated.

This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities.

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Author: Randy Dishmon, Senior Portfolio Manager, Invesco



Making the trend your friend with multi-manager portfolios

As a team we have seen many inflection points in markets over the years – points at which the mood of investors shifts, sometimes by 180 degrees, a new market trend starts and one needs to adapt or be left behind. We are by nature patient investors who prefer to hold a steady course through the ups and downs of market movements, but when it becomes clear to us that we have reached an inflection point that is when we take swift and decisive action.

A good example was the announcement on 9th November 2020 by Pfizer/BioNTech that their Covid-19 vaccine had shown strong efficacy in 'phase three' clinical trials. Until that point, the Jupiter Merlin Portfolios were positioned defensively focusing on preserving investor's capital from the economic fall-out from the pandemic, with an increased weighting to gold and a preference for funds investing in the high quality 'growth' companies more in control of their own destinies.

That had been a successful strategy, but we knew that once a proven vaccine was available and with the likelihood of more to follow, the market mood would shift. We therefore reduced the gold exposure down to a far lower level and increased the Portfolios' investments in 'value' funds, which seek to invest in companies with lowly-valued shares – typically economically sensitive businesses that had struggled through the pandemic but could bounce back strongly once economies reopen.

Coincidentally Dominic Cummings' leaving his role in government provided the catalyst for us to increase exposure to the UK in the Jupiter Merlin Portfolios. We felt his departure signalled a trade deal would be struck with the European Union, avoiding a 'hard' Brexit.

Patient for the foreseeable future

Having charted a new course, we will stay patient for the foreseeable future. However, the future isn't all that 'foreseeable', so we always reserve the right to change our minds should the facts change.

One not only needs the *willingness* to be decisive, however, but also the ability. We constantly think about the liquidity of the funds in which we invest, meaning the ease with which their managers can buy or sell their investments in the market, as well as the ease with which we can trade in and out of the fund. The high-profile case of Neil Woodford has brought this issue to the fore recently, but liquidity is always uppermost in our minds.

Keeping our fingers on the pulse of ESG

We have always believed that companies with good products and services which also look after their employees, customers, suppliers, the environment, and engage constructively with regulators have a fighting chance of being a sustainable business over the long term. If any of those components are missing, then the risks increase that the business will underperform or even fail. In short, we believe that well governed, responsibly managed companies generally make good investments. Today the fashionable term for these considerations is "ESG" (standing for Environmental, Social and Governance), but regardless of its label it has always been at the core of how we think about investment.

There isn't just one way in which to invest with ESG in mind, however, and we are careful to scrutinise the available data (where there is very little correlation between scores given by different providers) and conduct our own primary research to determine how the fund managers in which we invest approach issues around the environment, society and governance in their portfolios. We actively encourage them to exercise their voting rights as shareholders, not to lend shares out, to engage with company management and challenge them where appropriate, as well as to sign up to initiatives such as the UN Principles of Responsible Investing.



Expert portfolio managers at your service

Active and detailed research around ESG is essential as, despite attempts by regulators to create a common framework, definitions can be quite broad and there remains potential for fund managers to talk grandly about ESG without backing it up with action. The ability of fund-of-funds managers such as ourselves to do that active research, to get under the bonnet of funds and monitor them on a constant basis, is we believe highly valuable to investors who want to invest responsibly but don't have the time or expertise, or the access, to do that research themselves.

Important Information:

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Please note: Past performance is no guide to the future.

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. The views expressed are those of the authors at the time of writing are not necessarily those of Jupiter as a whole and may be subject to change. This is particularly true during periods of rapidly changing market circumstances.

Fund specific risks: The NURS Key Investor Information Document, Supplementary Information Document and Scheme Particulars are available from Jupiter on request. The Jupiter Merlin Conservative Portfolio can invest more than 35% of its value in securities issued or guaranteed by an EEA state. The Jupiter Merlin Income, Jupiter Merlin Balanced and Jupiter Merlin Conservative Portfolios' expenses are charged to capital, which can reduce the potential for capital growth.

Author: Jupiter Merlin Team

Ways to pass your pension on

The way that you decide to take your pension will affect what you can do with it when you pass away.

While it's not always easy to talk about, the way you eventually pass on your pension has the biggest impact on other people, so it could help talking to your spouse, children - or other people close to you, when you're deciding how you take your pension savings.

Pension death benefits

The type of benefits that can be paid (lump sum and/or income options) will depend on the scheme rules and the type of arrangement the benefits are being paid from.

If you have the option to nominate who you want to benefit, this may have an impact on the type of death benefits that can be paid. Tax may be payable on the amount inherited after you die.

Further information is available on the [gov.uk](https://www.gov.uk) website.

Annuity death benefits

Rather than have your money die with you, you may have selected a guarantee period or a joint life option, or both, when you set up your annuity. This means ongoing income will be paid to your loved ones for either a set period of time - or for the rest of their lives.

Serious ill health

If you're under the age of 75 and become seriously ill (you're expected to have less than 12 months to live) you may be able to take your whole pension fund as a tax free lump sum. If you're over the age of 75 in this circumstance you may take any remaining pension as a cash lump sum which will be added to your income and taxed accordingly.

Further information regarding serious ill health and your pension can be found on the [gov.uk](https://www.gov.uk) website.

What happens to your State Pension?

When you die, your husband, wife or civil partner may be entitled to receive some of your State Pension entitlements depending on individual circumstances.

Find out more about inheriting a State Pension from a partner or increasing qualifying years on the [gov.uk](https://www.gov.uk) website.

Where to get further information

Each option has its own tax implications, benefits and considerations, which you should take into account before making a decision. You can get more information from the following sources or seek financial advice:

- The Pensions Advisory Service
- Pension Wise
- GOV.UK

Current rates and allowances can be found on our Tax and Allowances webpage.

Because tax rules can change, the impact of taxation (and any tax relief) depends on your circumstances.

Author: Prudential





What age can I retire?

The simple truth is that you can usually retire when you have enough money.

Sounds obvious. But many people still believe that they have to retire at a date set by someone else. And some people think the age they get their state pension is their retirement age.

When you can retire will depend on a number of things.

So, let's have a look at how things work

Firstly, it's important to know that there's no longer a 'retirement age'. Employers can't force people to retire at a certain age and you can normally continue to work for as long as you like. If your employer asks you about your retirement plans you don't have to give them any information at all if you don't want to. It's entirely your decision.

Your "retirement date" on your pension isn't a fixed date. When you took out your personal or company pension you probably had to select a 'retirement date'. Companies use this to work out when to send you key information about your pension. However, you aren't 'held to' this date at all in terms of when you want to take money from your pension.

You can usually take money out of your pension at any time from the age of 55 – new rules came in a few years back, giving you more freedom and choice about how to take your money.

Check out when you'll get your State Pension – although you can take money from your personal or company pension from age 55, the State Pension is different. Your State Pension age depends on your year of birth and your gender.

To find out more about when you could receive this visit [gov.uk/statepension](https://www.gov.uk/statepension).

You can continue to work and take money from a pension

It can be quite a shock to the system having worked for so long and then suddenly stopping. It can also be a fairly daunting prospect. Being able to gradually cut down hours and adjust is how more people now approach retirement. And they can top up their reducing income by taking some money from their pension if they need to.

Feeling overwhelmed?

It's easy to feel overwhelmed at times – there's a lot to think about. Working out when you'll have enough money to retire is often hugely complex. Having lots of different pensions from previous employers can make it even more complicated. And just understanding how much money you'll need throughout your retirement can be mind boggling. What to do with our pensions and life savings and how we support ourselves are huge fundamental decisions but there's no need to think about any of this on your own.

Author: Prudential

Price and value what you pay versus what you get

Growing fears about rapidly inflating bubbles in certain parts of investment markets have led to renewed focus on one of the oldest – and most fundamentally misunderstood – relationships in finance, between price and value.

When it comes to most publicly traded assets there is a difference between what something is 'worth' based on its fundamentals and how much people are prepared to pay for it. This means it is possible to get bargains from time to time but the disconnect has also fuelled every bubble in history, from the 17th century's tulip mania through the late 1990s' technology bubble to the frenzied trading in assets such as Bitcoin and stocks like GameStop and Tesla in recent months.

Going right back to first investment principles, the value of an asset is determined by its fundamental properties. With shares, for example, this includes a company's assets and liabilities, earnings, market share, management team, and, for investors, its capacity to provide cashflows over time. Price, while encompassing those fundamental elements, is also heavily influenced by far shorter-term, sentiment-driven factors, from basic supply and demand (where current fads and fashions come into play in bidding up or pulling down prices) to market noise, whether macro, micro or simply the prevailing news headlines of the day.

Theoretically, keeping these factors in mind should help investors from overpaying for assets, but as any student of markets knows, fear and greed continue to dominate decision making and even the most experienced still try to time the market. In a recent paper, behavioural finance expert Oxford Risk claims that so-called emotional investing has hit a new peak in the current economic, fiscal and market environment; on average, these ill-timed decisions cost investors around 3% in lost returns a year over the long term and this figure is rising amid the current crisis.

Emotional responses to short-term market noise typically push people into buying high and selling low and they frequently pursue investments that are familiar – companies publicised in the media, for example, and those that have recently announced large gains. According to Oxford Risk, this is because, in times of stress, investors find comfort in names they hear about regularly that seem to offer the promise of short-term returns. In financial terms, as in many other parts of life, Covid-19 has left many people highly sensitive and with a shortened emotional time horizon, which increases and explains the appeal of investments that are little more than get-rich-quick gambles.

From our perspective as multi-asset managers, this question of price versus value is also a key part of fund selection. We seek investments that offer value for money, whether active or passive, and then package them in the best value funds and portfolios for our clients. That may seem a simple goal but can often get lost, particularly if people forget the difference between what they pay and what they get.

For a comprehensive list of common financial words and terms, see our glossary at: liontrust.co.uk/benefits-of-investing/guide-financial-words-terms

Key Risks & Disclaimer

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Juggling the jargon

Are you aggravated by financial acronyms? You're not alone! Do you sometimes feel as though acronyms are taking over the English language? Since the advent of 'texting' we have prioritised speed over spelling and grammar.

Of course, there are other situations where the need to convey time-critical information makes the use of acronyms helpful. For example, the military and emergency services use them frequently when out in the field, to deliver safety-critical and location-precise information, without risk of misunderstanding. To do our job properly, we need to communicate information in such a way that it is clearly understood by our clients. Advice that is not understood is not advice – and acronyms don't help.

Are you DB or DC?

The language of the pensions and investment industry is riddled with acronyms – to the point where it becomes like a secret code, designed to baffle anyone without years of industry knowledge. Do you need to know whether you can make AVCs to your SIPP before you reach NRA or do you just want to know whether you should be adding to your pension pot from your own pocket before you retire? Are you aware of the differences between a DC (Defined Contribution) and a DB (Defined Benefit) pension scheme? A DC pension scheme is based on how much has been contributed to your pension pot and the growth of that money over time, a DB plan is set up by an employer and offers you a set benefit each year after you retire.

G&T Anyone?

The latest 'new kid on the block', Responsible Investment, brings a whole new set of acronyms and code words. Overseen by the UN-backed PRI (Principles for Responsible Investment), the concept of sustainability hinges on whether an investment takes ESG (Environmental, Social and Governance) issues into account. Sometimes you begin to wonder whether new acronyms are being invented just for the sake of it. At the extreme end of responsible investing is 'impact investing' which is designed to deliver a measurable social or environmental benefit. The Global Impact Investing Network (GIIN, pronounced 'gin') is complemented by an associated membership organisation called Toniic.

Talking Plain English

We are great fans of plain English. We recognise that if people are to take informed decisions about their financial futures, then they need to understand the options properly and that means we need to take time to talk them through those options clearly and without resorting to confusing financial jargon. We take pride in communicating in plain English, keeping our customers informed with product information, news updates and publications that are – as far as humanly possible – acronym free. You can rely on us to stay on your wavelength and talk in plain English.

Author: 2plan



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If you would like to discuss any of these topics in more detail, please feel free to contact me to make an appointment. If you have friends, family members or colleagues who you think would be interested in these topics, please pass this newsletter to them.



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