

ISA CHOICES 2018

Helping you choose a better investment



ISA 2018/19 CASHBACK OFFER

Up to £50 Cashback on
your 2018/19 tax year
ISA investments.

(see page 2 for details)



The end of the tax year is nearly upon us and time is running out to maximize your tax benefits through investing in an ISA. Conversely, for those of you who like to be ahead of the game, the opportunity to invest in the new tax year is just around the corner.

Since the beginning of the last tax year we have seen continued political uncertainty with America and indeed the rest of the world, coming to terms with Trump's presidency and all that it entails. At home, the ongoing struggles and internal wrangling in the Government mean that things are far from settled. Against this backdrop, the continued strength of world stock markets may seem somewhat conflicting, notwithstanding market volatility in early February. The supportive approach of the central banks, however, has allowed world economies to thrive. It remains to be seen whether this can continue over the course of the coming year. Certainly the UK economy is being hampered by the uncertainty over the final shape of any Brexit settlement.

When investing it is important to remember that you should be looking at a minimum three to five year time scale. Constructing a

portfolio that matches your objectives and risk profile is much more important than trying to guess at market timings.

The eight funds featured this year are split equally between income-producing funds and those focused on growth. They represent funds that cover the broad spectrum of investment which we believe have good prospects of meeting their objectives over the medium to long term. Of course, the full universe of more than 3500 funds is available to you through us and you can use the application form in the brochure to invest into any of these. Our website has extensive research facilities which will allow you to look at any of the available funds and compare them with each other and their relevant indices. You can also access information on our First Class Funds list.

All of the funds available through us are commission free with no initial charge.

Last year we introduced a cashback offer which proved to be extremely popular. I am delighted to say that we will again be offering this for all ISA investments made through us in the 2018/19 tax year before 30 June 2018. Please see page 2 for more for details.

Please make sure that, once you have decided on the funds you would like to invest in, you read through all of the relevant regulatory documentation. Please remember that this magazine does not constitute a personal financial recommendation. If you remain unsure you should take professional financial advice.

You can invest using the form enclosed or, alternatively, by visiting our website at www.financialdiscounts.com.

Happy investing!

Paul Penny
Managing Director

ISA 2018/19 CASHBACK OFFER

Up to £50 Cashback on
your 2018/19 tax year
ISA investments.

We will pay a cashback on all 2018/19 tax year ISA investments received between 6th April and 30th June 2018.

The offer is for a one-time cashback payment. The payment will depend on the amount invested by reference to the table below:

Amount invested	Cashback
£5,000 - £9,999	£15
£10,000 - £14,999	£30
£15,000 - £20,000	£50

The cashback will be due on completion and will be paid no later than one month after the end of the month in which the application completes.

If more than one application is received in the offer period, these will be aggregated for the purpose of calculating the cashback amount due.

Full terms and conditions of the offer can be found in the downloads section of our website at www.financialdiscounts.com or by calling freephone **08085 498 477**.





Generating a regular INCOME

The market backdrop for clients seeking income has changed recently. Interest rates have been raised in the United States and the UK, with the likelihood of more to come, although rates for savers still look relatively unappealing. Despite the economic background, one fact remains unmoved – if you need to generate income from your investments, you need options to generate income!

Whether it is to help your children get a better start in life or simply to create income in your retirement years, we have put together a range of income options for you to consider. We have both a UK and European bond fund and two UK equity income funds, one with a derivative-based addition to try to boost income.

Aberdeen European High Yield Bond

The fund aims to deliver attractive levels of income, without undue levels of market volatility, by investing into a diversified portfolio of European sub-investment grade bonds in companies that can perform through a full investment cycle. It is run on a team basis by experienced long-term investors in the European bond market. The fund has a high-conviction buy and hold strategy to minimise turnover and reduce transaction costs. Diversification is achieved by holding a minimum of 40 issuers in the fund. The fund is currency hedged to sterling.

Artemis High Income Fund

The fund is a strategic bond fund and aims to provide an above average level of income along with a rising income over time and some prospect for capital growth over the long term. Its mandate allows it the flexibility to invest across the range of bonds both in the UK and globally. It can hold up to 20% of assets in stocks and shares and currently (Feb 2018) allocates around 15% to equities.

You can watch Alex Ralph, manager of the fund, talk about how she manages the fund on the Video Hub on our website at www.financialdiscounts.com.

LF Woodford Income Focus

Whilst the last year has not been an easy one for Woodford he remains staunchly committed to his own investment strategies and processes and is confident that he will be vindicated in the long run. This fund was launched back in April 2017 and aims to deliver an income of 5p per share per annum, with the prospect of modest, sustainable income growth over a five-year rolling period thereafter. It has no geographical constraints, will only invest in quoted assets and aims to offer investors an attractive yield from a portfolio of stocks and shares.

Schroder Income Maximiser

The Maximiser strategy targets an annual yield of 7%, though this is not guaranteed. In addition to the income from dividends in the Schroder Income fund a tested “covered call option” strategy is employed. Financial institutions enter into contracts relating to individual shares in the Income fund whereby they agree to provide an upfront payment in exchange for any rise in the share price above a certain level over a set period of time. The fund managers sell these option contracts on a recurring basis, typically for three month periods. The upfront payments from buyers help boost the natural annual dividend. For a more detailed explanation of the process, go to the ISA Choices 2018 section on our website.

Key



indicates fund is on FDD First Class Funds list. More details about the list can be found on our website.



indicates a video about the fund is available in the Video Hub section of our website.

ABERDEEN EUROPEAN HIGH YIELD BOND



BEN PAKENHAM, STEVEN LOGAN
& EURO HIGH YIELD TEAM, Fund Managers

Sector:	Sterling High Yield	FUND FACTS
Launch Date:	01/10/2012	
Size (£m):	93	
Annual Management Charge:	0.70%	
Total Ongoing Charge (inc AMC)	0.85%	
Annual Yield:	5.50%	
Distribution Frequency:	Monthly	

AIM

The investment objective is to provide an attractive level of income with the opportunity for some long-term capital return.

QUALITATIVE FUND RATINGS

MORNINGSTAR OBSR - **NOT RATED**
SQUARE MILE RESEARCH - **NOT RATED**

QUANTITATIVE FUND RATINGS

FINANCIAL EXPRESS (FE) CROWNS - **2**
MORNINGSTAR STARS - **4**

MANAGER COMMENT

In times of market turmoil, European high yield tends to hold up better than most other asset classes. A recent example of this was the aftermath of the Brexit vote.

DISCRETE ANNUAL % GROWTH

31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016	31/1/2014 - 31/1/2015	31/1/2013 - 31/1/2014
5.6	9.4	2.9	2.9	7.5

ARTEMIS HIGH INCOME



ALEX RALPH, Fund Manager

Sector:	Sterling Strategic Bond	FUND FACTS
Launch Date:	07/03/2008	
Size (£m):	1,289	
Annual Management Charge:	0.63%	
Total Ongoing Charge (inc AMC)	0.69%	
Annual Yield:	5.19%	
Distribution Frequency:	Monthly (MI) or Quarterly (QI)	

AIM

The fund aims to achieve an above average level of income together with the prospect of rising income and some capital growth over the longer term.

QUALITATIVE FUND RATINGS

MORNINGSTAR OBSR - **SILVER**
SQUARE MILE RESEARCH - **A**

QUANTITATIVE FUND RATINGS

FINANCIAL EXPRESS (FE) CROWNS - **1**
MORNINGSTAR STARS - **5**

MANAGER COMMENT

For the high-yield market, company fundamentals and the demand for yielding assets remain supportive.

DISCRETE ANNUAL % GROWTH

31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016	31/1/2014 - 31/1/2015	31/1/2013 - 31/1/2014
8.6	11.1	-1.9	6.2	12.1

The value of investments and the income from them can fall as well as rise. Past performance is no guide to future returns. Please read the Platform Key Information document and the Terms and Conditions before investing. All references in this publication to income yields are provided by Financial Express as at 31/1/2018. Whilst equity investments carry potential for greater returns over the long-term, the volatility on these returns can be greater and the value of your capital is not guaranteed. Bond funds are likely to be impacted by changes in interest rates and inflationary expectation and, where income is paid, there is minimal potential for capital growth over the medium to long term. Neither the income nor the capital is guaranteed. Please remember that this magazine does not constitute a personal financial recommendation. If you remain unsure you should take professional financial advice.

**LF WOODFORD
INCOME FOCUS**



NEIL WOODFORD, Fund Manager

Sector:	Specialist	FUND FACTS
Launch Date:	12/04/2017	
Size (£m):	706	
Annual Management Charge:	0.75%	
Total Ongoing Charge (inc AMC)	0.75%	
Annual Yield:	Target 5%	
Distribution Frequency:	Quarterly	

AIM

The aim of the fund is to provide a high level of income together with capital growth.

QUALITATIVE FUND RATINGS

MORNINGSTAR OBSR - **NOT RATED**
SQUARE MILE RESEARCH - **NOT RATED**

QUANTITATIVE FUND RATINGS

FINANCIAL EXPRESS (FE) CROWNS - **INSUFFICIENT HISTORY**
MORNINGSTAR STARS - **INSUFFICIENT HISTORY**

MANAGER COMMENT

As well as delivering the level of income that we outlined at the fund's launch, we are confident that that capital can grow substantially in the years ahead.

DISCRETE ANNUAL % GROWTH

Fund launched April 2017 so annual data not yet available.

**SCHRODER
INCOME MAXIMISER**



KEVIN MURPHY, NICK KIRRAGE
& MIKE HODGSON, Fund Managers

Sector:	UK Equity Income	FUND FACTS
Launch Date:	11/05/2011	
Size (£m):	1,157	
Annual Management Charge:	0.75%	
Total Ongoing Charge (inc AMC)	0.91%	
Annual Yield:	6.92%	
Distribution Frequency:	Quarterly	

AIM

To provide income and capital growth with a target income of 7% p.a. (not guaranteed), income derived from company dividends and a 'covered call' income enhancement strategy.

QUALITATIVE FUND RATINGS

MORNINGSTAR OBSR - **NOT RATED**
SQUARE MILE RESEARCH - **A**

QUANTITATIVE FUND RATINGS

FINANCIAL EXPRESS (FE) CROWNS - **1**
MORNINGSTAR STARS - **3**

MANAGER COMMENT

We remain vigilant and are operating conservatively and prudently to preserve and grow our clients' capital over the coming years.

DISCRETE ANNUAL % GROWTH

31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016	31/1/2014 - 31/1/2015	31/1/2013 - 31/1/2014
9.3	26.1	-12.9	8.6	17.5

Key to Fund Facts

Qualitative Fund Ratings Morningstar OBSR - Around 250 funds achieve a rating from Gold to Bronze | Square Mile Research - Around 250 funds achieve a rating from AAA to A | **Quantitative Fund Ratings** Financial Express (FE) Crowns - Funds with over 3 year records assessed from 1 to 5 (max) Crowns | Morningstar Stars - Funds with over 3 year records assessed from 1 to 5 (max) Stars.

YOUR QUESTIONS ANSWERED

KEY ISA FACTS

- An ISA is the most popular and simplest way to shelter your savings from tax
- In the current tax year 2017/18 you can invest a maximum of £20,000 in your ISA
- In the tax year 2018/19 you can invest a maximum of £20,000 in your ISA
- You pay no income tax or Capital Gains Tax on the proceeds from an ISA
- Your ISA does not even need to be recorded on your tax return

WHO IS FINANCIAL DISCOUNTS DIRECT?

Financial Discounts Direct is an intermediary offering a non-advised investment service to customers wishing to make their own investment decisions.

We do not offer any advice as to the suitability of a product for your personal circumstances. If you are unsure as to the suitability of any product, you should seek independent financial advice.

WHO IS COFUNDS?

Cofunds is an investment platform providing the administration of your ISA and unwrapped investments. It enables you to invest in funds from a wide range of fund managers within your ISA. This means that you can keep track of your investments in one consolidated valuation and allows you to manage your portfolio online 24/7. Cofunds is owned by Aegon and is the largest platform in the UK, responsible for over £80bn of investments.

HOW DO I INVEST?

You can invest by using the form enclosed or by visiting our website www.financialdiscounts.com.

CAN I TAKE OUT MY ISA BUT CHOOSE MY FUNDS LATER?

Yes. If you use the Cash Reserve facility, you can secure this year's ISA allowance and defer the choice of funds. Your money will earn interest whilst on deposit, but the interest will not be tax-free. Please note that this is not a Cash ISA but a cash facility allowing you to move your money in and out depending on your confidence in the stock market.

CAN I TRANSFER AN EXISTING ISA?

If you are not happy with your existing ISAs, you may transfer them on to the Cofunds platform. Please ask us for the appropriate form. The transfer process is free of charge.

WHAT HAPPENS TO MY MONEY IF COFUNDS GOES BUST?

All investors' money is held completely separate from Cofunds operating income. In the unlikely event that the company did become insolvent, holdings would be returned to the investor or transferred to an alternative company in accordance with client instructions.

WHAT CHARGES DO I PAY?

Full details of the charges can be found on pages 10-11 of this magazine.

WHAT ABOUT AFTER SALES SERVICE?

We pride ourselves on our friendly and efficient service. Our dedicated customer service team are on hand to personally guide you through your investment, not only from the beginning but throughout its lifetime. As an investor through Financial Discounts Direct you will also be eligible to join The Premier Club, our portfolio review service, and receive a twice-yearly analysis of your investments. This will show details of the current portfolio value, the spread of your investments by geography, sector and style and performance statistics for the funds you hold.

WHAT ONLINE SERVICES DO YOU OFFER?

You can set up online access to your portfolio through our website. Not only can you see the value of your investments 24/7, you can also make new investments or switch funds, free of charge. You will also get access to a full transaction history of your portfolio, including details of income payments to you and copies of important correspondence from Cofunds.

Additionally our website has up to date performance information for the 3,500+ funds available allowing you to compare and contrast before making your investment choices.

If you have any questions about any information contained in this publication or indeed anything else regarding your investment please do not hesitate to contact us:

Email: info@financialdiscounts.com

Telephone: **08085 498 477**



Investing for GROWTH

Last year I wrote about how markets had risen to record highs in the face of political instability, following the Brexit vote. Since then, although we have not seen a radical change in the political backdrop, markets have continued to rise, mainly fuelled by the positive economic fundamentals.

Nevertheless, the markets are still susceptible to changes in mood and sentiment as demonstrated by the volatility at the end of January, and we should always be mindful that corrections may occur at any time. It does appear, however, that markets are becoming more robust in the face of unexpected setbacks, such as the recent demise of Carillion.

In the magazine this year we have again sought to provide a range of options for those of you seeking growth funds. Some are familiar names, others maybe less so, but all have been subject to our rigorous selection process and warrant your consideration based on their continued ability to meet their objectives.

Fundsmith Equity

This fund is now firmly established as one of the leading global equity funds. With assets of over £13 billion it continues to post strong performance figures and remains among the most popular funds with our clients. The manager, Terry Smith, maintains the same very simple, three stage process. Only invest in good companies, don't overpay for the shares and then hold on to those shares. The fund invests globally and has very stringent criteria which results in a portfolio of between 20 and 30 stocks.

Jupiter India

The Jupiter India Fund aims to achieve long-term capital growth, by investing primarily in companies which operate or reside in India and has been managed by Avinash Vazirani since launch in February 2008. He implements a 'growth at a reasonable price' (GARP) investment style. This seeks to identify 'best-in-class' companies that he believes have the potential to grow and may benefit from country-wide structural trends and whose shares he feels are trading at a reasonable valuation. Avinash remains positive on the outlook for the Indian economy, although it should be recognised that this is an investment region that can be extremely volatile.

LF Lindsell Train UK Equity

The fund remains one of the top performing UK Equity funds in recent years. The manager, Nick Train, employs a buy and hold approach which has stood his investors in very good stead. He has a concentrated portfolio of 20-35 stocks with low turnover, investing primarily in UK Equities. His steady and thoughtful methods are proving hugely popular. The focus is on companies with sustainable business models and/or established resonant brands that can demonstrate long-term durability in cash and profit generation.

Liontrust Special Situations

Managed since launch in November 2005 by Anthony Cross, who was joined by his co-manager Julian Fosh in 2008, the Fund can invest in any companies in the FTSE All-Share Index regardless of their size or sector. It is run under their Economic Advantage Process, identifying companies that possess intangible assets which produce barriers to competition and provide a durable competitive advantage to defy industry competition and sustain a higher than average level of profitability for longer than expected. The fund has consistently featured in our First Class Funds list since 2014. For a more detailed explanation of the process, go to the ISA Choices 2018 section on our website.

Key



indicates fund is on FDD First Class Funds list. More details about the list can be found on our website.



indicates a video about the fund is available in the Video Hub section of our website.



FUNDSMITH EQUITY

TERRY SMITH, Fund Manager

Sector:	Global	FUND FACTS
Launch Date:	01/11/2010	
Size (£m):	13,994	
Annual Management Charge:	0.90%	
Total Ongoing Charge (inc AMC)	0.95%	

AIM

The Company will invest in equities on a global basis. The Company's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies.

QUALITATIVE FUND RATINGS

MORNINGSTAR OBSR - **GOLD**
 SQUARE MILE RESEARCH - **AA**

QUANTITATIVE FUND RATINGS

FINANCIAL EXPRESS (FE) CROWNS - **5**
 MORNINGSTAR STARS - **5**

MANAGER COMMENT

Our portfolio consists of companies that are fundamentally a lot better than those in the index and are valued more highly than the average FTSE 100 company and slightly higher than the average S&P 500 company.

DISCRETE ANNUAL % GROWTH

31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016	31/1/2014 - 31/1/2015	31/1/2013 - 31/1/2014
23.6	30.4	10.2	33.2	10.7



JUPITER INDIA

AVINASH VAZIRANI, Fund Manager

Sector:	Specialist	FUND FACTS
Launch Date:	19/09/2011	
Size (£m):	1,127	
Annual Management Charge:	0.75%	
Total Ongoing Charge (inc AMC)	1.09%	

AIM

The Fund aims to achieve long-term capital growth. It will invest primarily in companies which operate or reside in India. It may also invest in companies based in Pakistan, Sri Lanka and Bangladesh and in companies which derive a significant proportion of business from or within India.

QUALITATIVE FUND RATINGS

MORNINGSTAR OBSR - **BRONZE**
 SQUARE MILE RESEARCH - **NOT RATED**

QUANTITATIVE FUND RATINGS

FINANCIAL EXPRESS (FE) CROWNS - **5**
 MORNINGSTAR STARS - **3**

MANAGER COMMENT

The modernisation and reforms of Modi's administration are helping to lay the foundation for strong growth in India's economy over the long term.

DISCRETE ANNUAL % GROWTH

31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016	31/1/2014 - 31/1/2015	31/1/2013 - 31/1/2014
11.0	35.9	-4.5	77.9	-20.2

The value of investments and the income from them can fall as well as rise. Past performance is no guide to future returns. Please read the Platform Key Information document and the Terms and Conditions before investing. All references in this publication to income yields are provided by Financial Express as at 31/1/2018. Whilst equity investments carry potential for greater returns over the long-term, the volatility on these returns can be greater and the value of your capital is not guaranteed. Bond funds are likely to be impacted by changes in interest rates and inflationary expectation and, where income is paid, there is minimal potential for capital growth over the medium to long term. Neither the income nor the capital is guaranteed. Please remember that this magazine does not constitute a personal financial recommendation. If you remain unsure you should take professional financial advice.

**LF LINDELL TRAIN
UK EQUITY**



NICK TRAIN, Fund Manager

Sector:	UK All Companies	FUND FACTS
Launch Date:	10/07/2006	
Size (£m):	4,852	
Annual Management Charge:	0.65%	
Total Ongoing Charge (inc AMC)	0.72%	

AIM

To deliver capital and income growth and provide a total return in excess of that of the FTSE All-Share Index by investing primarily in shares quoted on any of the markets of the London Stock Exchange, including the Alternative Investment Market (AIM). Whilst the primary focus will be in the UK, the Fund may also invest in other global markets.

QUALITATIVE FUND RATINGS

MORNINGSTAR OBSR - **GOLD**
SQUARE MILE RESEARCH - **AAA**

QUANTITATIVE FUND RATINGS

FINANCIAL EXPRESS (FE) CROWNS - **5**
MORNINGSTAR STARS - **5**

MANAGER COMMENT

I see the portfolio as a collection of more or less unique companies with enduring worth and most with credible opportunities to grow that worth into the future.

DISCRETE ANNUAL % GROWTH

31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016	31/1/2014 - 31/1/2015	31/1/2013 - 31/1/2014
17.5	15.0	2.4	16.7	23.8

**LIONTRUST
SPECIAL SITUATIONS**



ANTHONY CROSS & JULIAN FOSH, Fund Managers

Sector:	UK All Companies	FUND FACTS
Launch Date:	01/11/2010	
Size (£m):	3,341	
Annual Management Charge:	0.75%	
Total Ongoing Charge (inc AMC)	0.87%	

AIM

The investment objective of Liontrust Special Situations Fund is to provide long-term capital growth.

QUALITATIVE FUND RATINGS

MORNINGSTAR OBSR - **BRONZE**
SQUARE MILE RESEARCH - **AA**

QUANTITATIVE FUND RATINGS

FINANCIAL EXPRESS (FE) CROWNS - **5**
MORNINGSTAR STARS - **5**

MANAGER COMMENT

We are invested in a range of advantaged companies that stand to benefit from growing demand from emerging market consumers for everyday products.

DISCRETE ANNUAL % GROWTH

31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016	31/1/2014 - 31/1/2015	31/1/2013 - 31/1/2014
12.8	23.0	6.3	6.9	14.5

Key to Fund Facts

Qualitative Fund Ratings Morningstar OBSR - Around 250 funds achieve a rating from Gold to Bronze | Square Mile Research - Around 250 funds achieve a rating from AAA to A | **Quantitative Fund Ratings** Financial Express (FE) Crowns - Funds with over 3 year records assessed from 1 to 5 (max) Crowns | Morningstar Stars - Funds with over 3 year records assessed from 1 to 5 (max) Stars.

TRANSACTION SPECIFIC CHARGES SCHEDULE

Please read this document alongside the Platform Key Information Document and Terms & Conditions of the Cofunds Platform (Self-directed Explicit Pricing Model). In addition, please ensure you have read the relevant Fund Key Investor Information Document (KIID). Please remember that this magazine does not constitute a personal financial recommendation. If you remain unsure you should take professional financial advice.

All of the above information, including Fund Prospectuses, are available from the Financial Discounts Direct website www.financialdiscounts.com or by calling Freephone 08085 498 477.

Please note that Cofunds only offers retail funds.

This document provides you with an example of the estimated costs and charges you'll pay for the first year of this investment and an indication of the impact of this on your investment.

If you have existing investments with us, you'll have access to a full Fees & Charges Schedule for the rest of your portfolio.

TRANSACTION DETAILS:	PLATFORM CHARGE:	SERVICE CHARGE:
Transaction Type: Buy	Band 1 - £0.01 to £500,000.00 = 0.23%	Band 1 - £0.01 to £50,000.00 = 0.45%
Amount: £8,000.00	Band 2 - £500,001 to £1,000,000 = 0.20%	Band 2 - Next £100,000 = 0.40%
Product: Cofunds Investment ISA	Band 3 - over £1,000,000 = 0.15%	Band 3 - Next £100,000 = 0.35%
		Band 4 - Over £250,000 = 0.25%

Charges Summary

The charges below are estimated on the assumption that your investments will grow. However, the value of your investment and income from it is not guaranteed. It may go down as well as up and you may not get back your original investment.

For more information about your fund selection, please refer to the Key Investor Information Documents (KIIDs) produced by the Fund Manager. You can find these on our website www.financialdiscounts.com.

Fund Name	Amount Invested (£)	Estimated Growth Rate (%)	Fund Manager Charge (%)	Fund Manager Charge Amount (£)
Aberdeen European High Yield Bond I Fund Inc	£1,000.00	2.00%	1.27%	£12.95
Artemis High Income MI Fund Inc	£1,000.00	2.00%	1.15%	£11.73
Fundsmith Equity I Fund Acc	£1,000.00	4.75%	1.01%	£10.58
Jupiter India I Fund Acc	£1,000.00	5.00%	1.32%	£13.86
LF Lindsell Train UK Equity Fund Acc	£1,000.00	4.75%	0.72%	£7.54
Liontrust Special Situations I Fund Inc	£1,000.00	4.75%	1.12%	£11.73
Schroder Income Maximiser Z Fund Inc	£1,000.00	4.75%	1.55%	£16.24
LF Woodford Income Focus C Fund Inc	£1,000.00	5.00%	0.77%	£8.09
Transaction Summary	£8,000.00	4.13%	1.11%	£92.72

Cofunds Platform Charge:

Cofunds take a tiered Platform Charge for providing dealing, custody and administration services for your investments. Their standard charge is calculated on the value of your investment, and is taken monthly as a percentage of the value of your investments. As the charge is a percentage, the amount you might pay will change along with the value of your investment.

Charging Rates:

Cofunds take the Platform Charge once a month for as long as you hold commission-free share class funds. The table on page 10 shows the applicable annual charge rates.

Financial Discounts Direct Service Charge:

Financial Discounts Direct (FDD) take a tiered Service Charge for our services in relation to your investments from your relevant Payment Account. The Relevant Payment Account varies depending on the product in which you hold commission-free share class funds, as described in the Terms & Conditions of the Cofunds Platform and/or the Customer Agreement, which applies to your product.

Charging Rates:

FDD take the Service Charge once a month for as long as you hold commission-free share class funds. The table on page 10 shows the applicable annual charge rates.

How are the Service and Platform Charges collected?

Cofunds will collect both their Platform Charge and our Service Charge from your Cofunds Cash Account each month. They will work out the charges for the previous month, using the daily balance of your portfolio. This will be calculated at the beginning of each month. If there is enough money in your Cash Account, Cofunds will ring-fence their Platform Charge and our Service Charge. If there isn't enough in your Cash Account they will sell a number of units in the largest commission free fund you hold. If you do not want these charges to be taken in this way then you can keep enough monies in your Cash Account to cover any charges. Cofunds will take the charges from your Cash Account two Business Days before the last Thursday of the month.

You will see the deduction of the Platform Charge and our Service Charge on your statements and transaction history.

Growth Rate:

Growth rates are based on the fund's investment sector. The sector dictates an asset allocation which funds associated to that sector must maintain when selecting underlying investments. Particular assets go through typical cycles of growth over time. We've used estimates of the performance of the underlying assets to create an average growth rate for each sector. Your funds' growth may be higher or lower over time depending on its performance in the market. When reviewing the fund KIID or prospectus it may show a different growth rate based on past performance.

Fund Manager Charge:

This is the charge taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID.

Estimated Charges in Year 1

	Platform Charge Amount (£)	Service Charge Amount (£)	Charges in Year 1 (£)	Total Annual Charges (%)	Value at the end of Year 1 before Charges (£)	Value at the end of Year 1 after Charges (£)	Fund Growth Rate after Charges (%)
	£2.35	£4.59	£19.89	1.95%	£1,020.00	£1,000.11	0.01%
	£2.35	£4.59	£18.67	1.83%	£1,020.00	£1,001.33	0.13%
	£2.41	£4.71	£17.70	1.69%	£1,047.50	£1,029.80	2.98%
	£2.42	£4.73	£21.01	2.00%	£1,050.00	£1,028.99	2.90%
	£2.41	£4.71	£14.66	1.40%	£1,047.50	£1,032.84	3.28%
	£2.41	£4.71	£18.85	1.80%	£1,047.50	£1,028.65	2.87%
	£2.41	£4.71	£23.36	2.23%	£1,047.50	£1,024.14	2.41%
	£2.42	£4.73	£15.24	1.45%	£1,050.00	£1,034.76	3.48%
	£19.18	£37.48	£149.38	1.79%	£8,330.00	£8,180.62	2.26%

This newsletter is for general guidance only and represents our understanding of present law and Inland Revenue practice as at the time of publication. We cannot assume legal liability for any errors or omissions. This publication is issued by Financial Discounts Direct, a trading name of Atticus Holdings Ltd, which is authorised and regulated by the Financial Conduct Authority. All business is transacted either on an execution only or direct offer basis and products mentioned may not be suitable for everyone. Inclusion of information about a particular product should not be taken as a recommendation. If in doubt readers should obtain expert advice before taking action. Past performance is not a guide to future returns and the value of an investment and the income from it can fall as well as rise and may be affected by exchange rate fluctuations. You may not get back the full amount invested. Performance information is on a bid to bid basis, net income re-invested. All investment performance statistics and fund facts are provided either by the relevant Fund Manager or by Financial Express as at 31/1/2018. The opinions expressed here represent the views of the authors at the time of preparation and should not be interpreted as investment advice. The tax treatment will depend on the format in which the funds are purchased. Cancellation rights are not available.

Financial Discounts Direct | PO Box 85 | Alton | Hampshire | GU34 1XS

telephone 01420 549090 email info@financialdiscounts.com web www.financialdiscounts.com

Financial Discounts Direct is a trading name of Atticus Holdings Ltd, which is authorised and regulated by the Financial Conduct Authority (no. 187674).