

# ISA CHOICES 2020

Helping you choose a better investment



## ISA 2020/21 CASHBACK OFFER

Up to £50 Cashback on your 2020/21 tax year ISA investments.

(see page 2 for details)



As we approach the end of the tax year it is time to maximise your tax benefits through investing in an ISA. For those of you ahead of the game, who have already utilised this year's allowance, the good news is that the opportunity to invest in the 2020/21 tax year is just around the corner.

The last year has seen a government win an election with sustainable majority and the Withdrawal Agreement to leave the EU finally signed off by both the UK and European parliaments. The Transition Period extends to the end of December, so we are yet to see if we leave with a deal or not. Nonetheless, the increased political certainty should lead to more positive markets.

Ongoing political tensions between the USA and China continued to generate stock market volatility worldwide. More recently, the Coronavirus has also added to uncertainty, with concerns that it may have a similar impact on the Chinese economy to that of the SARS virus in 2002.

The Bank of England base rate is currently 0.75%, with rumours that it could fall throughout the year depending on economic growth. This means money sat in some cash accounts could actually be depleted in real terms due to rate of inflation being higher than the interest rate of the account. This could make investing in stocks and shares a more appealing option

if you don't need to access your savings in the foreseeable future. But do bear in mind that investing on the stock market is a higher risk strategy than cash deposits.

When investing it is important to remember that you should be taking a long-term view, ideally investing for a minimum of 5 years. Constructing a portfolio that matches your objectives and risk profile is more important than trying to guess market movements.

The eight funds featured this year are split between those that specifically target income and those that aim for capital growth, although the two aims are not mutually exclusive. The funds, although not our personal recommendations, cover a broad spectrum of investment opportunities, which we feel have good prospects of meeting their objectives over the medium to long term. Please remember that the full universe of over 3,500 funds is available to you through us and you can use the application form in the brochure to invest in any of these. If you need more guidance our First Class Funds list may be of use to

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

I am delighted to say that, once again, we will be running our popular cash back offer for all qualifying ISA investments, in the 2020/21 tax year, made through us before 30th June 2020. Please see page 2 for more details.

Please make sure that, once you have chosen your funds, you read through all the relevant regulatory documentation. Please remember that this magazine does not constitute a personal financial recommendation and, if you remain uncertain, you should seek professional advice.

You can invest using the form enclosed, or alternatively by visiting our website [financialdiscounts.com](http://financialdiscounts.com). If you have any queries our friendly customer service team are on hand to help. They can be reached by calling **FREE** on **08085 498 477**. Happy investing!

**Paul Penny**  
Managing Director

# ISA 2020/21 CASHBACK OFFER

Up to £50 Cashback on  
your 2020/21 tax year  
ISA investments.

We will pay a cashback on all qualifying 2020/21 tax year ISA investments received between 6th April and 30th June 2020.

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 [financialdiscounts.com](https://www.financialdiscounts.com) or by calling freephone **08085 498 477**.





## Investing for INCOME

Whether you are looking to help give your children a better start in life or are simply looking to create an income in your retirement years, investing in the stock market can be a rewarding way to generate additional income. The poor rates of interest on cash savings in recent years have made this an increasingly attractive option albeit it with the added risk involved.

We have put together a range of income options for you to consider. These include bonds covering the Strategic and High Yield sectors, a UK Equity Income fund and one with a derivative based strategy to try and boost income. Our selection process incorporates an analysis of a fund's ability to preserve capital as most investors wish to obtain the highest yield they can, while eroding as little of their capital as possible.

### Artemis Income

The fund aims to produce a rising income with capital growth from a portfolio primarily made up of investments in the UK including ordinary shares, convertibles and fixed interest securities. Although mainly focused on the UK, the managers have the option to invest in foreign companies if an opportunity does not exist in the UK or they can get better value overseas. Headed by Adrian Frost, the managers are constantly looking at ways to improve the process to avoid complacency, while delivering strong long-term income and growth, though there are no guarantees. The fund has an annual yield of over 4% and is featured on our First Class Funds list.

### Invesco Monthly Income Plus

This fund sits in the Strategic Bond sector, which means that the managers have the flexibility to invest in different types of bond (for example government, corporate, high yield) to shape the portfolio to best reflect current market conditions. It aims to achieve a high level of income together with capital growth over the long term, investing primarily in high yielding securities globally with a smaller proportion invested in equities. The fund has been popular with our clients for many years and features on our First Class Funds list. It has an excellent track record and is currently yielding 5% per annum.

### Threadneedle High Yield Bond

The fund aims to provide income, outperforming the relevant index over rolling 3-year periods, after the deduction of charges. It is actively managed by David Backhouse and Roman Gaiser and invests at least two-thirds of its assets in bonds issued by companies worldwide which are rated below investment grade. The fund predominantly invests in high yield corporate credit, issued within Europe. The investment approach is based on a rigorous in-house bottom-up research process. This has driven the belief that company specific attributes are key factors in driving changes to the underlying creditworthiness of an issuer. It has a good track record and is yielding just over 4% a year.

### Schroder Income Maximizer

The fund is based on the popular Schroder Income fund and targets an annual yield of 7%, however this is not guaranteed. It aims to provide income and some capital growth by investing in equities of UK companies. In addition to the income from dividends in the fund uses a complex financial instrument known as the "covered call option". Covered calls involve selling the right to buy shares in a company you own, at a specific price, within a specified short-term time frame, for which you receive a premium. If the stock doesn't reach the specified price, you keep the shares and the premium. If the stock is above the agreed price at the end of the contract, you sell the shares but keep the premium to boost income returns. Visit our website for a more detailed explanation on this process.

#### 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.



**ARTEMIS INCOME**

ADRIAN FROST, NICK SHENTON  
& ANDY MARSH, Fund Managers

Sector:	UK Equity Income	<b>FUND FACTS</b>
Launch Date:	07/03/2008	
Size (£m):	5216	
Ongoing Charge Figure (inc AMC)	0.81%	
Annual Yield:	4.41%	
Distribution Frequency:	Half-Yearly	

**AIM**

To produce a rising income with capital growth from a portfolio primarily made up of investments in the UK including ordinary shares, convertibles and fixed interest securities.

**QUALITATIVE FUND RATINGS**

MORNINGSTAR: **BRONZE**  
SQUARE MILE RESEARCH: **AA**

**QUANTITATIVE FUND RATINGS**

FINANCIAL EXPRESS (FE) CROWNS: **4**  
MORNINGSTAR STARS: **4**

**MANAGER COMMENT**

The task of solving the local riddles of Brexit and politics is further complicated by the global conundrums of escalating and de-escalating trade tensions and oscillating bond yields.

**DISCRETE ANNUAL % GROWTH**

31/1/2019 - 31/1/2020	31/1/2018 - 31/1/2019	31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016
14.0	-3.1	11.8	14.6	-2.6



**INVESCO MONTHLY INCOME PLUS**

PAUL CAUSER, PAUL READ  
& CIARAN MALLON, Fund Managers

Sector:	Sterling Strategic Bond	<b>FUND FACTS</b>
Launch Date:	31/03/2014	
Size (£m):	2572	
Ongoing Charge Figure (inc AMC)	0.67%	
Annual Yield:	4.70%	
Distribution Frequency:	Monthly	

**AIM**

To achieve a high level of income together with capital growth over the medium to long term. The fund invests primarily in high yielding corporate and government fixed interest and other debt securities globally and shares of companies. The fund may use derivatives in order to meet the fund's investment objective and to reduce risk, minimise costs and/or generate additional capital or income.

**QUALITATIVE FUND RATINGS**

MORNINGSTAR: **SILVER**  
SQUARE MILE RESEARCH: **AA**

**QUANTITATIVE FUND RATINGS**

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

**MANAGER COMMENT**

The current environment of softening economic data and accommodative monetary policy is very supportive of fixed income.

**DISCRETE ANNUAL % GROWTH**

31/1/2019 - 31/1/2020	31/1/2018 - 31/1/2019	31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016
9.6	-2.1	8.0	7.9	-1.9

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 3/2/2020. 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.

**SCHRODER  
INCOME MAXIMISER**



KEVIN MURPHY, NICK KIRRAGE  
& MIKE HODGSON, Fund Managers

Sector:	UK Equity Income	<b>FUND FACTS</b>
Launch Date:	11/05/2011	
Size (£m):	1151	
Ongoing Charge Figure (inc AMC)	0.91%	
Annual Yield:	7.15%	
Distribution Frequency:	Quarterly	

**AIM**

To provide income and capital growth by investing in equity and equity-related securities of UK companies. The fund aims to deliver an income of 7% per year but this is not guaranteed.

**QUALITATIVE FUND RATINGS**

MORNINGSTAR: **NEUTRAL**  
SQUARE MILE RESEARCH: **A**

**QUANTITATIVE FUND RATINGS**

FINANCIAL EXPRESS (FE) CROWNS: **2**  
MORNINGSTAR STARS: **3**

**MANAGER COMMENT**

We do not tend to write outlooks given the unpredictable nature of the future. We would urge investors to remember that economic and market cycles exist because of human behavioural biases.

**DISCRETE ANNUAL % GROWTH**

31/1/2019 - 31/1/2020	31/1/2018 - 31/1/2019	31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016
-2.1	2.2	9.3	26.1	-12.9

**Key to Fund Facts**

**Qualitative Fund Ratings** Morningstar - 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.

**THREADNEEDLE  
HIGH YIELD BOND**



DAVID BACKHOUSE & ROMAN GAISER, Fund Managers

Sector:	Sterling High Yield	<b>FUND FACTS</b>
Launch Date:	01/10/2012	
Size (£m):	900	
Ongoing Charge Figure (inc AMC)	0.73%	
Annual Yield:	4.20%	
Distribution Frequency:	Half-Yearly	

**AIM**

To provide income. It looks to outperform the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index over rolling 3-year periods, after the deduction of charges.

**QUALITATIVE FUND RATINGS**

MORNINGSTAR: **BRONZE**  
SQUARE MILE RESEARCH: **A**

**QUANTITATIVE FUND RATINGS**

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

**MANAGER COMMENT**

We expect to maintain our current, cautious risk positioning in the coming year and stay underweight cyclical sectors.

**DISCRETE ANNUAL % GROWTH**

31/1/2019 - 31/1/2020	31/1/2018 - 31/1/2019	31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016
8.8	0.1	6.3	9.4	-0.2



## Your Questions Answered

### KEY ISA FACTS

- In the current tax year 2019/20 you can invest a maximum of £20,000 in your ISA
- In the tax year 2020/21 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 AEGON?

Aegon offer 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. Aegon is the largest platform in the UK and is responsible for over £80bn of investments.

### HOW DO I INVEST?

You can invest by using the form enclosed or by visiting our website [financialdiscounts.com](https://www.financialdiscounts.com).

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

Yes. If you use the ISA Cash Facility, you can secure this year's ISA allowance and defer the choice of funds. Your money will earn interest at the Bank of England base rate minus 0.05% whilst on deposit. 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.

### WHAT HAPPENS TO MY MONEY IF AEGON GOES BUST?

All investors' money is held completely separate from Aegon 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 aim to support you throughout your entire investment journey, helping you set up your ISA, to monitor and amend it whenever you want and assisting you when you want to make a withdrawal.

We are your first port of call and are happy to offer this service online or through our experienced and supportive Customer Services team.

### SERVICES INCLUDE:

- Investing online or by paper application at no extra cost
- Access to our Premier Club, a FREE half-yearly review service of your portfolio
- Verbal or written valuations whenever you want
- Assistance in setting up online access to your portfolio
- FREE copies of our Fundwatch and First Class Funds publications by post or email
- Access to research tools, videos and other fund information

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](mailto:info@financialdiscounts.com)  
Telephone: 08085 498 477



## Investing for GROWTH

Over the last year there has been some volatility in the markets both in the UK and globally. There was some pick up following the UK election result towards the end of 2019, but, it remains to be seen if this will be sustained through 2020. It is important to understand that markets can fall as well as rise in the short term but, over longer periods, equities have generally performed much better than cash deposits.

In the magazine this year we have, as usual, sought to provide a range of options for those of you seeking capital growth from your investments. There are UK-focused funds as well as ones with a global outlook. We have also looked at the technology sector as this has been the most popular sector for investors in recent times.

### CFP SDL UK Buffettology

The fund aims to achieve an annual compounding rate of return over the long term, superior to that of its peers. With assets nearing £1.45 billion, it boasts a strong track record over the last 5 years, consistently out-performing both sector and benchmark figures. The manager, Keith Ashworth-Lord invests in predominantly UK equities applying the methodology of Business Perspective Investing. Business Perspective Investing seeks to identify companies exhibiting criteria considered essential to the long term success of that business. They are expected to possess both strong operating franchises and management teams. Investments are made at a valuation deemed to provide shareholder value over the long term – not sold for short term profits.

### Lindsell Train Global Equity

Run by Nick Train, the fund is one of the top performing Global funds in recent years, outperforming relevant benchmarks. The aim of the fund is to increase the value of Shareholder's capital over the long term as opposed to be looking to make short term gains. Run in a similar style to the popular UK Equity fund, Nick Train employs a buy and hold style which has stood his investors in good stead. Lindsell Train favour investing in companies that own or create media content or software to take advantage of ongoing changes in technology and distribution. The fund is focused on a concentrated portfolio of global equities which are considered to be exceptional performers by global standards.

### Liontrust UK Smaller Companies

The aim of the fund is to provide long-term capital growth by investing primarily in smaller UK companies displaying a high degree of intellectual capital and employee motivation through equity ownership in their business model. To achieve this aim, the fund invests in a portfolio of UK smaller companies' shares, the majority of which are contained within the FTSE Small Cap, the FTSE Fledgling and the AIM indices. Companies within the Fund that graduate into the FTSE 250 Index will be held until a suitable replacement company is found. Run by Anthony Cross, Julian Fosh, Victoria Stevens and Matt Tonge, the fund has performed well against sector benchmarks in recent years and is featured on our First Class Funds List.

### AXA Framlington Global Technology

The fund, run by Jeremy Gleeson, invests in shares of listed companies engaged in the research, design and development of technologies and aims to deliver above average returns. Although biased towards the US, due to the majority of tech companies being based there, the fund can invest in a company based anywhere in the world. Focused on fundamental stock selection, companies and business models are identified that can provide long term growth and have been identified as the drivers of IT growth. There is exposure to small and mid-cap companies where it is thought there can be added value. Jeremy is confident that the recent positive performance will lead to strong growth in the coming years.

#### 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.

**AXA FRAMLINGTON  
GLOBAL TECHNOLOGY**



JEREMY GLEESON, Fund Manager

Sector:	Technology & Telecommunications
Launch Date:	20/06/2011
Size (£m):	881
Ongoing Charge Figure (inc AMC)	0.82%

**FUND FACTS**

**AIM**

The Fund invests in shares of listed companies engaged in the research; design and development of technologies in all sectors including IT and the internet which the fund manager believes will provide above-average returns.

**QUALITATIVE FUND RATINGS**

MORNINGSTAR: **NOT RATED**  
SQUARE MILE RESEARCH: **NOT RATED**

**QUANTITATIVE FUND RATINGS**

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

**MANAGER COMMENT**

The backdrop for spending on IT remains healthy and demand from enterprises and consumers is robust.

**DISCRETE ANNUAL % GROWTH**

31/1/2019 - 31/1/2020	31/1/2018 - 31/1/2019	31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016
33.6	11.7	27.5	47.1	2.1

**CFP SDL UK  
BUFFETTOLOGY**



KEITH ASHWORTH-LORD, Fund Manager

Sector:	UK All Companies
Launch Date:	18/09/2017
Size (£m):	1453
Ongoing Charge Figure (inc AMC)	1.19%

**FUND FACTS**

**AIM**

To seek to achieve an annual compounding rate of return over the long term, defined as 5 – 10 years, which is superior to the median performance of all of the funds forming the official peer group of which the fund is part.

**QUALITATIVE FUND RATINGS**

MORNINGSTAR: **NOT RATED**  
SQUARE MILE RESEARCH: **NOT RATED**

**QUANTITATIVE FUND RATINGS**

FINANCIAL EXPRESS (FE) CROWNS: **5**  
MORNINGSTAR STARS: **NOT RATED**

**MANAGER COMMENT**

Free cash flow is the essence of what makes a good investment. It is the life-blood of the business. If we can get a business that is a great business at a sensible valuation, that is when we invest.

The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

**DISCRETE ANNUAL % GROWTH**

31/1/2019 - 31/1/2020	31/1/2018 - 31/1/2019	31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016
23.1	5.8	20.7	21.0	17.4

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 3/2/2020. 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.

**LINSELL TRAIN  
GLOBAL EQUITY**



NICK TRAIN, Fund Manager

Sector:	Equity - International	<b>FUND FACTS</b>
Launch Date:	16/03/2011	
Size (£m):	8235	
Ongoing Charge Figure (inc AMC)	0.65%	

**AIM**

To increase the value of Shareholders' capital over the longer term from a focused portfolio of global equities, primarily those listed or traded on Recognised Exchanges in developed countries world-wide. Investment performance is compared with the MSCI World Index (Developed Markets) and is reported in Sterling.

**QUALITATIVE FUND RATINGS**

MORNINGSTAR: **SILVER**  
SQUARE MILE RESEARCH: **NOT RATED**

**QUANTITATIVE FUND RATINGS**

FINANCIAL EXPRESS (FE) CROWNS: 5  
MORNINGSTAR STARS: 5

**MANAGER COMMENT**

Across global stock markets, we are invested in a focussed range of companies that we believe stand to benefit from the growing demand from emerging market consumers for everyday products.

**DISCRETE ANNUAL % GROWTH**

31/1/2019 - 31/1/2020	31/1/2018 - 31/1/2019	31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016
15.7	13.5	26.8	26.0	10.8

**Key to Fund Facts**

**Qualitative Fund Ratings** Morningstar - 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.

**LIONTRUST  
UK SMALLER  
COMPANIES**



ANTHONY CROSS, JULIAN FOSH, VICTORIA STEVENS, & MATT TONGE, Fund Managers

Sector:	UK Smaller Companies	<b>FUND FACTS</b>
Launch Date:	28/01/2013	
Size (£m):	1130	
Ongoing Charge Figure (inc AMC)	1.40%	

**AIM**

To provide long-term capital growth by investing primarily in smaller UK companies displaying a high degree of Intellectual Capital and employee motivation through equity ownership in their business model.

**QUALITATIVE FUND RATINGS**

MORNINGSTAR: **BRONZE**  
SQUARE MILE RESEARCH: **AA**

**QUANTITATIVE FUND RATINGS**

FINANCIAL EXPRESS (FE) CROWNS: 5  
MORNINGSTAR STARS: 4

**MANAGER COMMENT**

The UK political situation is going to be a lot more supportive to UK smaller companies than the paralysis of 2019. Hopefully, the removal of a substantial amount of uncertainty will see purse strings loosened across the economy.

**DISCRETE ANNUAL % GROWTH**

31/1/2019 - 31/1/2020	31/1/2018 - 31/1/2019	31/1/2017 - 31/1/2018	31/1/2016 - 31/1/2017	31/1/2015 - 31/1/2016
27.00	-3.7	25.6	22.3	18.8

# TRANSACTION SPECIFIC CHARGES SCHEDULE

Please read this document alongside the Platform Key Information Document and Terms & Conditions of the Aegon Platform. 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 [financialdiscounts.com](http://financialdiscounts.com) or by calling Freephone 08085 498 477.

Please note that Aegon 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: <b>Buy</b>	Band 1 - £0.01 to £500,000.00 = 0.20%	Band 1 - £0.01 to £50,000.00 = 0.45%
Amount: <b>£8,000.00</b>	Band 2 - £500,001 to £1,000,000 = 0.18%	Band 2 - Next £100,000 = 0.40%
Product: <b>Aegon Investment ISA</b>	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 [financialdiscounts.com](http://financialdiscounts.com).

Fund Name	Amount Invested (£)	Estimated Growth Rate (%)	Fund Manager Charge (%)	Fund Manager Charge Amount (£)
Artemis Income I Inc	£1,000.00	5.00%	0.91%	£9.56
AXA Framlington Global Technology Z Acc	£1,000.00	5.00%	0.88%	£9.24
CFP SDL UK Buffettology General Acc	£1,000.00	5.00%	1.36%	£14.28
Invesco Monthly Income Plus (UK) Y Inc	£1,000.00	2.25%	0.78%	£7.98
Lindsell Train Global Equity B	£1,000.00	5.00%	0.69%	£7.25
Liontrust UK Smaller Companies I Inc	£1,000.00	5.00%	1.76%	£18.48
Schroder Income Maximiser Z Inc	£1,000.00	5.00%	1.00%	£10.50
Threadneedle High Yield Bond ZNI	£1,000.00	2.25%	0.74%	£7.57
<b>Transaction Summary</b>	<b>£8,000.00</b>	<b>4.31%</b>	<b>1.02%</b>	<b>£84.84</b>

**Aegon Platform Charge:**

Aegon make an annual Platform Charge for providing dealing, custody and administration services for your investments. This charge is taken monthly and is levied on all of the commission-free (unbundled) funds that you hold plus any cash in your cash facility. The charge is not levied on any commission included (bundled) funds that you still hold.

**Charging Rates:**

The Aegon charge is tiered and ranges from 0.20% to 0.15% of the value of your investments for commission free funds you hold (see the table on page 10 for full details).

**Financial Discounts Direct Service Charge:**

Financial Discounts Direct (FDD) take a tiered Service Charge for our services in relation to your investments. The annual service charge is taken monthly and is levied on all of the commission free (unbundled) funds that you hold plus any cash in your cash facility.

**Charging Rates:**

The FDD charge is tiered and ranges from 0.45% to 0.25% of the value of your investments for the commission free funds you hold (see the table on page 10 for full details).

**How are the Service and Platform Charges collected?**

Aegon will collect both their Platform Charge and our Service Charge from your Aegon GIA Cash Facility each month. At the beginning of each month Aegon will work out the charges for the previous month.

If there is enough money in your Aegon GIA/ISA Cash Facility, Aegon will ring-fence their Platform Charge and our Service Charge. If there isn't enough in your Aegon GIA/ISA Cash Facility 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 into your Aegon GIA Cash Facility to cover any charges.

The deduction of the Platform Charge and our Service Charge will appear 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 assigned 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 and is reflected in the calculation of the daily unit price. 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 (%)
	£2.10	£4.73	£16.38	1.59%	£1,050.00	£1,033.62	3.36%
	£2.10	£4.73	£16.07	1.56%	£1,050.00	£1,033.94	3.39%
	£2.10	£4.73	£21.11	2.04%	£1,050.00	£1,028.90	2.89%
	£2.05	£4.60	£14.62	1.46%	£1,022.50	£1,007.88	0.79%
	£2.10	£4.73	£14.07	1.37%	£1,050.00	£1,035.93	3.59%
	£2.10	£4.73	£25.31	2.44%	£1,050.00	£1,024.70	2.47%
	£2.10	£4.73	£17.33	1.68%	£1,050.00	£1,032.68	3.27%
	£2.05	£4.60	£14.21	1.42%	£1,022.50	£1,008.29	0.83%
	<b>£16.69</b>	<b>£37.55</b>	<b>£139.08</b>	<b>1.70%</b>	<b>£8,345.00</b>	<b>£8,205.92</b>	<b>2.57%</b>

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