



2011 Recommendations

INDIVIDUAL SAVINGS ACCOUNTS LIMITED

- Diversification – The Ultimate Rule
- Investor Psychology
- Rising Inflation And Increasing Dividends
- Our Three Portfolio Recommendations

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The promoter and publisher of this booklet is Individual Savings Accounts Limited, and its content is representative of the views we hold on investment planning and personal financial structuring. The company operates in association with The PEP Shop Ltd (which pioneered the discount marketing of PEPs in 1992). Both companies are appointed representatives of Expatriate Advisory Services Plc who are authorised and regulated by the Financial Services Authority. Each company is, therefore, dedicated to a specialist market whilst operating within a group of independent financial advisors. The companies are registered at, and operate from 16 High Street, Kegworth, Derby DE74 2DA.

“ Inflation is a far more devastating tax than anything that has been enacted by our legislature. It makes no difference to a widow with her savings in a 5% account whether she pays 100% income tax during a period of zero inflation, or pays no income tax during years of 5% inflation. Either way, she is “taxed” in a manner that leaves her no real income whatsoever. ”

Warren Buffet, 1930 —

Investing In An ISA

Investing in an ISA can be as straightforward or as complex as you would like it to be. To simplify the process we have set out three alternative portfolios each containing six different funds. These packages are described in this brochure on pages 16-21 and if you wish to proceed it should take you no more than five minutes to complete the forms.

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Investment is a straightforward subject made unnecessarily complicated by vested interests. Unfortunately, these vested interests are capable of making a persuasive case for investing in almost anything. This results in information overload where investors are simply mesmerised by the numerous conflicting claims. Whether these originate from saturation advertising in the press, circulars from unit trust companies, or articles on the internet, the problem created is always the same. Investors generally do not know what information is important and what to regard as superficial. For these people the ideal solution is to limit the quantity of information whilst increasing the quality.

The main objective of this publication is to guide investors towards the most important considerations. In addition, since no-one has time without limit we have attempted to present these facts in a readily digestible format.

Henderson's Proposed Purchase of Gartmore Fund Managers

The recent announcement by **Henderson's** that they intend to purchase **Gartmore** will create one of the UK's largest retail asset managers with £78bn of funds under management. The deal was welcome news to Gartmore investors after a year of problems at the fund management group, including the departure of star managers Guillaume Rambourg and Roger Guy in November which led many investors to sell their holdings.

The deal is expected to be completed within the next month, subject to shareholder and regulatory approval, while final fund mergers should be completed by the summer. The announcement should be seen as good news for Gartmore investors because it will enable the group to draw a line under the recent uncertainty.

As it is likely that there will be consolidation of some of the Gartmore funds with Henderson funds, similar to what we saw in the Henderson/New Star merge, we believe investors should hold their investments until more information on the takeover and the future of Gartmore funds becomes available.

NEW ISA ALLOWANCE FOR 2011/12 TAX YEAR

From 6 April 2011 the ISA limits will be increased in line with the Retail Prices Index (RPI) on an annual basis. Thankfully HM Revenue & Customs have decided to round the allowance amount to multiples of 120 so that individuals who save monthly will be able to calculate their monthly savings more easily.

The new limit was calculated by reference to the September 2010 RPI figure and is detailed below:

ISA Allowances

	2010/11	£10,200	2011/12	£10,680
Monthly	2010/11	£850 per month	2011/12	£890 per month

As is the case now, following indexation the Cash ISA limit will be half the value of the Stocks and Shares ISA Limit (eg in 2011/12 the maximum an investor can save in a Cash ISA will be £5,340).

COMING SOON: THE JUNIOR ISA

The government has confirmed plans to introduce a tax free savings account to replace Child Trust Funds. The **Junior ISA** is set to have similar restrictions to CTFs but will not have the government contributions. The accounts are set to be available in the Autumn and we will be covering this topic in further detail nearer the time. If you would like to register your interest in the Junior ISA simply contact us on 01509 670918 or enquiries@isa-ltd.co.uk and we will forward our recommendations when they become available.

Why An ISA?

Making it and keeping it is a simple philosophy and, patriotism apart, there is little point in making a taxable investment return if you can achieve the same gain tax-free. To re-cap, ISAs currently offer the following tax savings:

1. Interest

Whether an ISA is partially or wholly invested in fixed interest (ie a Corporate Bond), there is no tax whatsoever on this (neither at basic nor higher rate).

2. Dividends

Whilst there is no income tax saving to taxpayers who are liable at the basic rate, there is no higher rate income tax payable on dividends, whether retained by the ISA or paid out.

Not only do we have a special rate of tax at 50%, in the tax year 2011/12 the threshold for higher rate tax will also be lowered by £1,500 meaning those earning more than £42,375 will pay tax of 40%. It has further been announced that this level will be frozen for 3 years and it is estimated that over 700,000 taxpayers will join the 4 million people now paying higher rate tax (40%) in the UK over the next year. An ISA represents a very real saving to these investors.

3. Age Allowance

Taxpayers aged over 65 are entitled to age allowance (ie an enhanced personal allowance). In the fiscal year 2010/11 this amounts to an extra £3,015 for anyone between 65-75, but this allowance reduces by £1 for every £2 of total income over £22,900. Crucially any income from an ISA does not count towards an individual's "total income", a valuable saving for anyone over 65.

4. Tax Credits

ISA income is also ignored in all calculations for the Working Tax Credit (WTC) and Children's Tax Credit (CTC). This delivers a further benefit to higher rate tax payers since the family element of CTC (worth up to £1,090 for a child under the age of one) only begins to be reduced when a family's assessable income exceeds £50,000 a year (£40,000 in the tax year 2011/12).

5. Capital Gains Tax

All capital gains within ISAs remain free of Capital Gains Tax .

6. Avoidance of Record Keeping

In addition to tax saving, the avoidance of record-keeping via ISAs is a meaningful advantage. This is especially valuable so far as capital gains are concerned, where there is a necessity for the keeping of meticulous long term records.

A Tight Budget

In our opinion the ISA allowance is more valuable than ever simply because other avenues for tax reduction/avoidance have already been reduced or eliminated completely. More importantly, if we consider the coalition government's attitude to taxation in these austere times, it is inconceivable that new tax saving products will be introduced and much more likely will be an increase in the level of tax on those products that are already taxable. The recent increase in VAT is a clear indication of this trend.

Diversification – The Ultimate Rule For Growth Investors

Everywhere we look we see the need for diversification. The adage that “diversification is the first and last rule of investment” has always been paramount for knowledgeable investors. In recent years, however, volatility has increased in the major stockmarkets resulting in a need for all investors (large and small) to ensure they have a much wider spread of investments. The returns provided during the calendar year 2010 by some of Britain’s largest (FTSE 100) companies illustrate:

BEST-PERFORMING SHARES	
Weir Group	148.1%
Arm Holdings	138.5%
Fresnillo	110.6%
GKN	89.9%
Burberry Group	87.7%
IMI	82.3%
Petrofac	64.6%
Wolseley	64.1%
Antofagasta	62.5%
Aggreko	59.4%

WORST-PERFORMING SHARES	
Resolution	(-32.1%)
BP	(-22.4%)
National Grid	(-9.4%)
Marks & Spencer	(-8.2%)
BAE Systems	(-8.2%)
HSBC	(-8.1%)
Capita Group	(-7.3%)
GlaxoSmithKline (GSK)	(-6.0%)
Barclays	(-5.2%)
Next	(-5.2%)

The overshoot in share prices extends not just to individual shares but also to major sub sectors of the market. During 2010 the sectors of the UK market which outperformed were:

Please note that past performance should not be seen as a guide to future performance. The value of any investment and income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount you originally invested.

BEST FTSE INDUSTRY SECTORS

Electronic & Electrical Equipment	95.18%
Automobiles & Parts	91.92%
Industrial Engineering	79.88%
Personal Goods	79.68%
Technology Hardware & Equipment	66.16%

Not all sectors of the economy proved to be positive, many of the more traditional corporate areas had a difficult year as the following table suggests. Banks continued to suffer the after effects of the credit crisis and despite all the hot air, the wind was blown out of the sails of the alternative energy sector.

WORST FTSE INDUSTRY SECTORS

Alternative Energy	(-45.33%)
Real Estate Investment & Services	(-3.55%)
General Retailers	(-0.13%)
Banks	2.3%
Pharmaceuticals & Biotechnology	3.5%

In 2010 there was a wide divergence between the best and worst performers in both the developing and developed worlds. The table below shows how, in just one year, there was a significant range of returns in both developed and developing markets.

2010 Stockmarket Returns (ranked by annual performance in US\$ terms)

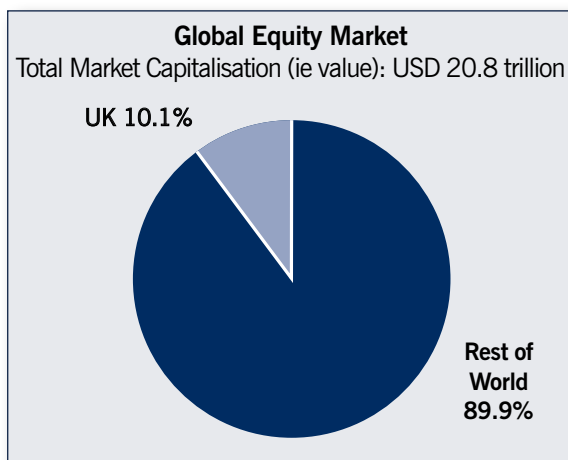
Philippines	77.0%	Taiwan	22.7%	New Zealand	13.8%
Thailand	59.3%	Morocco	22.4%	Brazil	11.2%
Chile	51.1%	Hong Kong	20.9%	Germany	11.2%
Colombia	48.5%	India	20.1%	United Kingdom	9.6%
Indonesia	43.1%	Australia	18.9%	China	9.3%
Malaysia	40.8%	Norway	18.1%	Netherlands	9.1%
Sweden	37.0%	USA	16.9%	Eire	6.7%
South Africa	35.4%	Japan	16.4%	UAE	2.6%
Mexico	31.6%	Austria	16.3%	France	(-1.3%)
Canada	25.7%	Switzerland	15.5%	Portugal	(-12.4%)
Korea	25.6%	Poland	15.3%	Italy	(-15.1%)
Russia	25.3%	Russell Global Index	15.2%	Spain	(-20.5%)
Singapore	25.2%	Finland	15.1%	Greece	(-42.5%)
Turkey	23.1%	Egypt	13.8%		

(Source: Russell Investments)

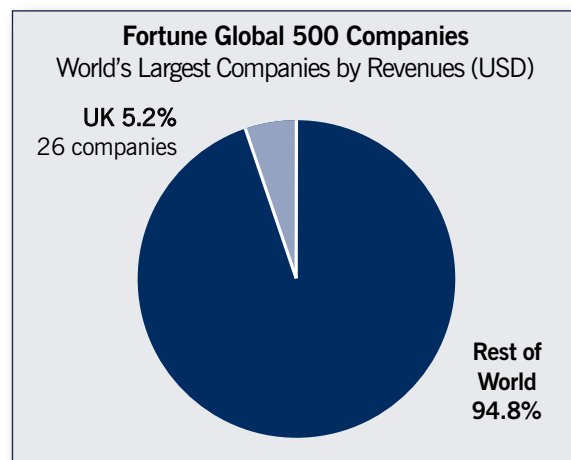
Together, the previous five tables collectively represent what happened in the calendar year 2010. Although each year is very different there is one recurring conclusion – investors need to diversify.

The UK – A Small Island?

Investing outside of the UK is important as it increases the breadth of investment opportunities and can improve the diversification of your portfolio. Many UK investors currently favour their home market, with a significant bias to UK equities and limited coverage of global markets. After all, it is natural to be more comfortable with those areas we are most familiar with. The concern with such an approach is that the UK only represents a small proportion of global markets, as you can see below, and therefore you lose the diversification benefits of a global portfolio. With 90% of investment opportunities outside of the UK, investing globally opens up more opportunities, increases diversification and reduces the reliance on the UK economic climate.



(Source: Rimes. Data shown is that of the MSCI World Index at 30 September 2009.)



(Source: CNNMoney.com, 20 July 2009 issue.)

Holding a range of investments concentrating on different countries and market sectors usually serves the investor best. Anyone who limits their investments to the UK could be missing out on a world of opportunities.

The Only Tool You Need!

The fund supermarket system enables diversification to be carried out easily and cost effectively. The ability to diversify outside of individual shares has been with us for centuries, any unit trust performs this task admirably. In the days of PEPs it was also possible to diversify outside of individual stockmarkets through the larger unit trust groups, who were able to offer PEP investors the option of spreading their annual allowance across a range of their own unit trusts based on different markets.

Now with supermarket ISAs we can go a stage further and provide the ultimate level of investor diversification by allowing an investor the freedom to select whatever combination of unit trusts he/she prefers. The supermarket system provides you with a convenient single account view of all your investments, with just one annual valuation statement breaking down all your investments. By having your investments in one place this allows you to compare the performance of your investments and if necessary switch, all of which you can complete online should you want to.

If you would like to receive further information on the benefits of moving your investments onto a supermarket platform please contact us on 01509 670918 or enquiries@isa-ltd.co.uk

A common trait of human behaviour is to copy what others do – even when dealing with one’s life savings! The presumption is “we have not thought this through, but obviously other people must have, so let’s do what they do!”.

This thought-process was much in evidence during the heyday of endowment mortgages. Back in 1988 people readily agreed to these arrangements because 83% of all house purchasers were taking them out. Yet if only people had bothered to examine the structures of the endowment contract, they would have concluded the sheer irrationality of the system.

Likewise, nobody today questions whether pensions will provide an income in retirement – the debate is, or should be, whether the task of building a retirement income can be more effectively achieved using other investment alternatives.

Giving Something – Gaining Something

The entire philosophy of investment should be based on this principal. Life is a trade-off. Subconsciously, you concede a benefit to gain a different one. Most people who invest long-term in bank deposits will, for example, do so in either ignorance or defiance of the long-term inferiority of this arrangement. With such people either “ignorance is bliss” or “lethargy rules”. The fact that their chosen investment (a bank deposit) increases in value every day, week, month and year outweighs the reality that, long-term, equities have traditionally outperformed deposits, is ignored.

Is Your Mind Tuned In?

There are other examples of the flawed psychology which influences many investors.

- a) **Anchoring:** Over reliance on one piece of information when making decisions.
- b) **Loss Aversion:** Many people are afraid to admit they “got it wrong”. They make excuses to friends and family to hide the reality, and retain their pride.
- c) **Regret Aversion:** Investors tend to “ride their losses and sell their winners” more than is arguably justifiable. This helps avoid the feeling of regret.
- d) **Systematic Error Bias:** A widespread human trait is to forget our bad decisions and focus on the good ones. This makes us feel better.
- e) **Confirmation Bias:** Tendency to be over optimistic regarding forecasts.

Behavioural theory tries to overcome the element of these human frailties by isolating the facts. What investors should determine to do is ignore what their friends are doing and make decisions exclusively on the facts. Knowledge is power! Somehow, however, people tend to believe that there is “safety in numbers”.

The Reality Check

Financial Planning should not be influenced by emotions. The object of this exercise is to ensure that, over a lifetime, you maximise investment returns and minimise your taxes. What your friends choose to do is irrelevant. You will find that in the overwhelming majority of cases their decisions are based on little or no research.

Selecting your ISA investment is about bettering your position in retirement or preparing the future for your children. Effectively, it is a meaningful discipline designed to ease the decision-making process. It is also about giving you peace of mind, and eliminating irrational fears. In our view, the most effective financial concepts are usually those which are the simplest. This is crucial since you will always be happiest with a course of action you understand and have confidence in. Almost all investment commentary or advertising ignores this point. We never do!

Inflation is an important concept to understand as it can have a significant impact upon the value of your savings. Although economists have recently concentrated on deflation and inflation is currently lower than the long term average, past experience has shown that inflation can rise unexpectedly, and sharply.

What Is Inflation?

Inflation is simply the rate at which the general level of prices for goods and services in the economy rises. For example, as the table below shows, 10 years ago in 2000 a pint of milk cost 34p, a litre of petrol was 63.6p and the average salary was £18,396. All have risen substantially since then.

Inflation is sometimes described as reducing the purchasing power of your money, this simply means that the same amount of money buys you less than before.

How Prices Have Changed In 10 Years		
Item	2000	2010
Milk (pint)	34p	45p
Loaf of white sliced bread (800g)	51p	£1.26
Sugar (kg)	61p	88p
Unleaded petrol per litre	63.6p	90.4p
House prices	£73,302	£163,969
Average salary	£18,396	£20,900
Average mortgage size (new loans)	£54,100	£112,000
Weekly state pension	£66.75	£95.25
Price of oil (barrel)	£8.80	£28.70
Price of gold (per ounce)	£191	£615
Ford Focus (latest model)	£15,500	£16,095
McDonald's Big Mac	£1.90	£1.99

(Source: thisismoney.co.uk)

Measuring Inflation

Inflation is normally worked out as the average change in prices for a particular basket of goods and services, and then given a yearly percentage change. If inflation is at 2%, for example, a selection of goods that cost £100 last year would now cost £102 if their prices have risen in line with inflation.

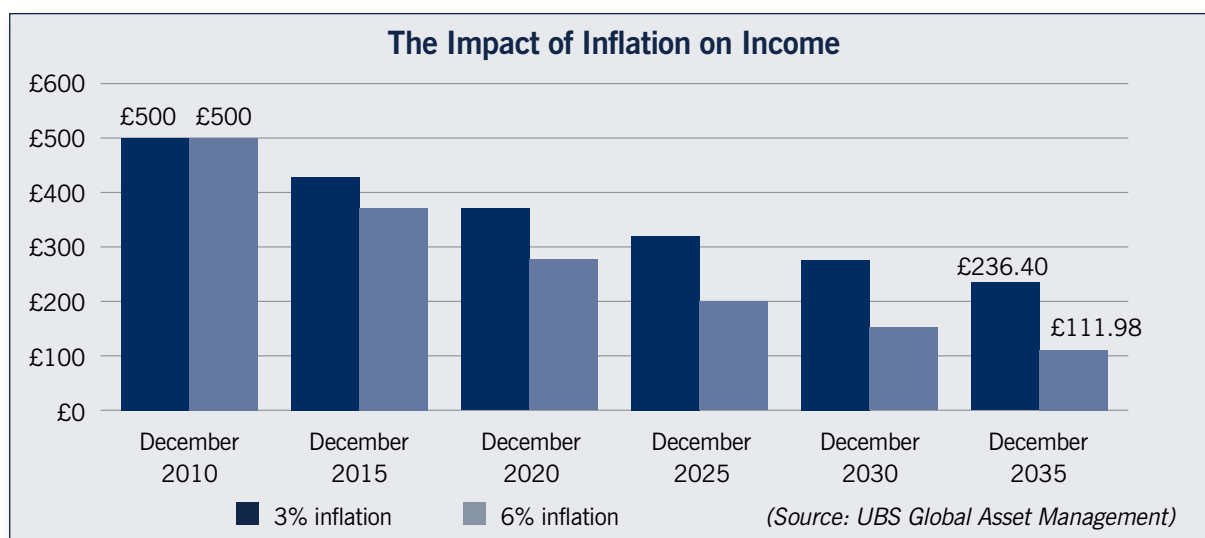
The two most well known measures of inflation are the Retail Prices Index (RPI), which monitors price changes in a fixed basket of goods, including mortgage interest, and the Consumer Price Index (CPI) which covers essentially the same basket, but excludes mortgage interest and includes some financial services.

Inflation: The Compound Effect

Although 2% a year may not seem much, it is the compound effect over the years that create the problem for investors. For example, after 20 years the price for the same basket of goods would be £149. In terms of purchasing power, £100 in 20 years' time would be able to buy just £67 worth of goods at today's prices.

Inflation: The Income Effect

In post war Britain, the average rate of inflation is close to 6%. In the table below we can clearly see the impact of 3% inflation and 6% inflation over 25 years on the value of £500 today, reducing the purchasing power to £236.40 and £111.98 respectively. This simple example shows how inflation can erode the “real value” (ie the value after adjusting for the effects of inflation) of your income, and it is therefore essential to take this into consideration when making an investment decision.



It's also worth remembering that inflation can be a lot higher than it is today, it reached over 17% in the 1970's! In our opinion the current climate of Quantitative Easing and ultra low interest rates creates significant amounts of “easy money” in the economy and eventually this money will find its way into assets, be it shares, property or commodities. When this happens we expect inflation to become a significant problem not just for the developing world but for the developed world too and it is at this point where interest rates will most likely start to rise again.

Who's vulnerable?

The most vulnerable investors, should inflation take off, are those receiving a fixed income. It stands to reason that if your income is fixed at say, £100 per week, inflation of 4% will gradually erode your spending power. In this situation index-linked products are designed to protect the purchasing power of an investor's savings.

Combating Inflation

While shares do not offer a panacea for combating inflation there are many companies that can do particularly well in a high inflation environment, especially if they are able to pass on the rising costs to their customers. When buying shares you are part owner of that business and therefore share in the company's potential success, receiving a portion of the profits as a dividend. Of course there are times, like the 1970's, where companies struggle to cope with inflation but the overall trend is of real economic growth, generally rewarding investors who look beyond the short-term and seek to benefit from the long term potential of equity investment.

Please note that past performance should not be seen as a guide to future performance. The value of any investment and income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount you originally invested.

Equity Income – An Investment Panacea?

The argument for using dividends (ie equity income) as a system for delivering an income is primarily a factual one. But it can also be emotional, in that if (as an alternative) you opted for the maximum fixed interest income today, then where will you be in five, ten or twenty years if inflation takes effect?

Quite simply dividends are paid by companies out of their annual profits, even in years when profits fail to rise, an increased dividend can often be paid from reserves (ie previous years' retained profits).

In the table below we see how the **Invesco Perpetual High Income Fund** has, in the last 20 years illustrated the ability of dividends in the UK not only to increase almost annually, but to do so at a rate which exceeded inflation. Moreover, in extolling the virtues of this argument we must not forget rising capital values.

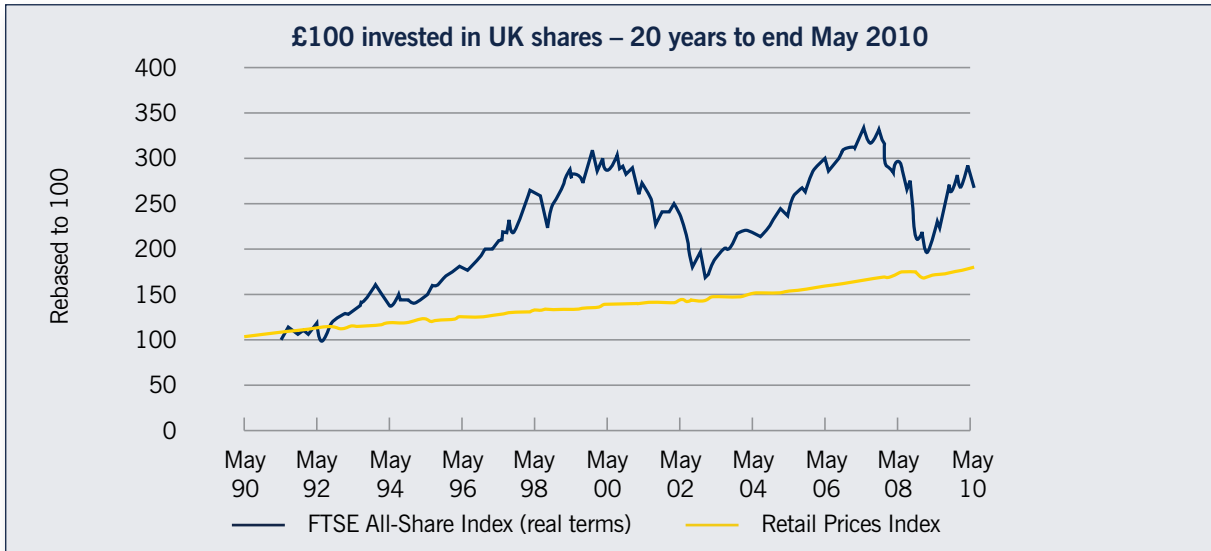
Based on an initial investment of £10,000 on 31st December 1990

Value at year end	Capital performance (net income paid out)		Net income paid out (annual total)		Total return (net income reinvested)	
	Invesco Perpetual High Income Fund	Building Society	Invesco Perpetual High Income Fund	Building Society	Invesco Perpetual High Income Fund	Building Society
1991	£11,383	£10,000	£375	£784	£12,126	£10,784
1992	£13,666	£10,000	£734	£611	£15,398	£11,443
1993	£18,806	£10,000	£749	£366	£22,102	£11,863
1994	£17,371	£10,000	£725	£327	£20,903	£12,251
1995	£20,695	£10,000	£713	£345	£25,894	£12,674
1996	£22,986	£10,000	£724	£236	£29,779	£12,974
1997	£28,422	£10,000	£785	£249	£38,042	£13,297
1998	£30,318	£10,000	£825	£302	£41,694	£13,699
1999	£32,220	£10,000	£1,137	£146	£45,869	£13,899
2000	£36,582	£10,000	£1,161	£150	£54,009	£14,106
2001	£35,848	£10,000	£1,270	£96	£54,815	£14,241
2002	£30,939	£10,000	£1,266	£44	£48,992	£14,304
2003	£36,280	£10,000	£1,498	£32	£60,166	£14,350
2004	£43,024	£10,000	£988	£189	£73,248	£14,621
2005	£52,991	£10,000	£1,392	£255	£93,056	£14,993
2006	£65,378	£10,000	£1,685	£252	£118,418	£15,371
2007	£67,756	£10,000	£2,120	£318	£126,673	£15,860
2008	£52,667	£10,000	£2,176	£283	£102,069	£16,309
2009	£55,249	£10,000	£2,264	£65	£112,081	£16,414
2010	£58,812	£10,000	£2,209	£59	£124,341	£16,510

(Capital return figures are measured in sterling on a mid-mid basis net of the annual management charge and all other fund expenses. Average Building Society figures are based on Lipper's calculations. Past performance is not a guide to future returns. All data to 31 December 2010. Source: Lipper.)

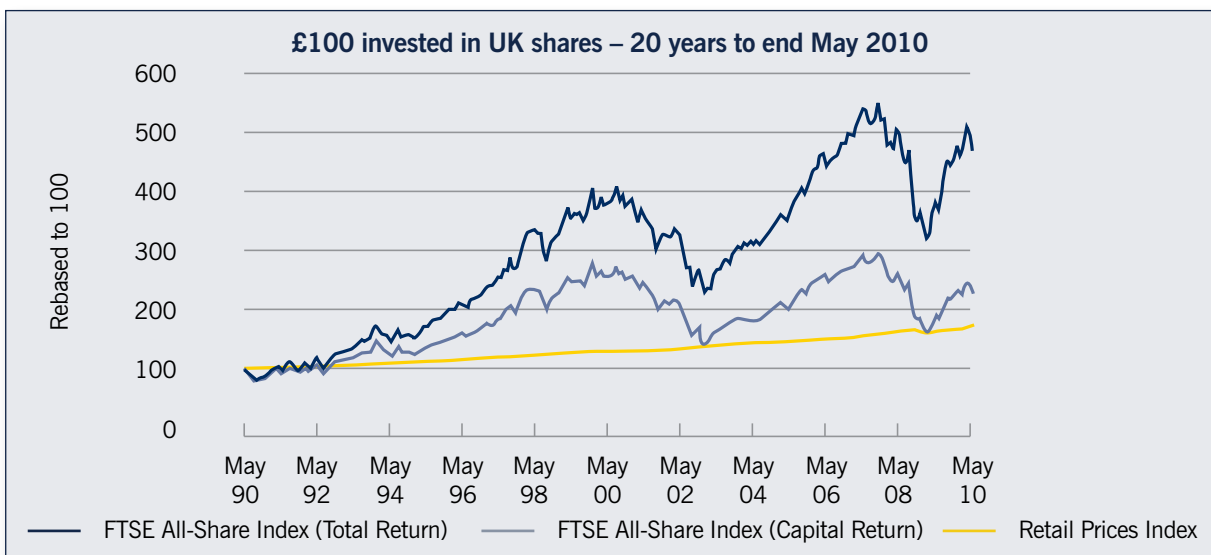
Although the above table shows the superiority of equities over deposits investors need to reflect on the volatility of share based investing and the fact a bank deposit is now guaranteed up to £85,000.

Over the past 20 years UK shares have risen by an average of 8.1% each year. This has been despite the many troubles that economies and markets have seen during this time, including the dotcom bubble and the financial crisis. Over the same period, inflation measured by the Retail prices Index (RPI) has been an average of 2.9% a year. So, £100 invested in shares in 1990 would be worth £267 now in “real” terms, ie after inflation is taken into account (see graph).



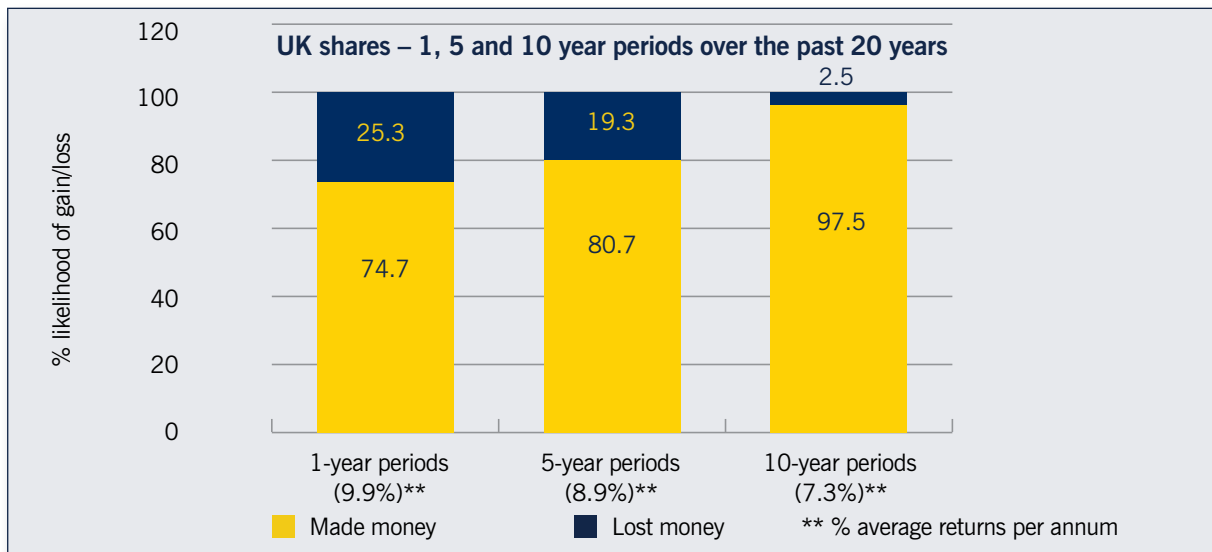
(Source: Datastream and M&G Statistics as at 31.05.10, income reinvested.)

The graph below shows the power of dividends when coping with inflation. During the past 20 years for those taking their dividends as income they would have been able to just beat inflation and therefore maintain their purchasing power. Those investors fortunate enough not to need the income immediately and who were able to re-invest the dividends would have seen strong growth well ahead of inflation.



(Source: Datastream and M&G Statistics as at 31.05.10, income reinvested.)

The downside of course is the volatility of shares and the past two years have shown how volatile this can be. However, over the longer term shares have tended to rise in value. The chart overleaf demonstrates this for UK shares over the past 20 years. In 25.3% of one year periods, and 19.3% of five year periods shares have fallen in value. Over the longer term, ie ten year periods, shares have fallen just 2.5% of the time, ie they have almost always risen.



(Source: Datastream and Morningstar, Inc as at 31.05.10, in sterling, income reinvested.)

In Summary

- Inflation can be devastating to fixed income investors. Its ability to destroy the value of a portfolio can often be missed as its destructive capacity creeps up on an investor, often without them even knowing it.
- Equity Income funds offer investors an opportunity to mitigate the effects of inflation as they provide the investor with potential for both a rising income and a rising capital position.
- A different category of investor may also wish to consider equity income funds, other than those who have traditionally invested in equities. Since the commencing yield (ie the initial dividend income as a percentage of the capital amount invested) is in excess of the income obtainable on bank deposits, some traditional fixed interest investors may also find the concept attractive. The philosophy adopted by these investors is that if their income is not likely to fall below that of a bank deposit, then they can ignore the ups and downs of the capital value over the years. There is no “downside” in the lifestyle of the investor, and the “capital looks after itself in the long run”. This approach represents a radical departure for conventional income seekers, but today (due to historically low interest rates) it is one which is entirely logical for investors **willing to risk their capital**.
- In contrast to the “Corporate Bond” approach, dividend income has proven itself to be more reliable. The problem with fixed interest investments is seen whenever interest rates rise. On these occasions, the consensus view is that Corporate Bond funds can be expected to suffer capital losses. In contrast, with equity income funds, a rise in interest rates will not automatically result in a fall in capital value.
- All shares (and unit trusts) rise and fall. Investing in stockmarket products will always expose the investor to volatility. Paradoxically, however, if we presume (say) half of the return from equity income funds arises from the dividends, then this part of the return is less volatile than almost any stockmarket investment you can acquire.
- At any time when many radical alternatives are being suggested (ie structured products) for retirement income. We believe that close analysis will show equity income in the most favourable light. This is especially true for anyone anticipating a lengthy life expectancy, and who is therefore in need of a rising income.

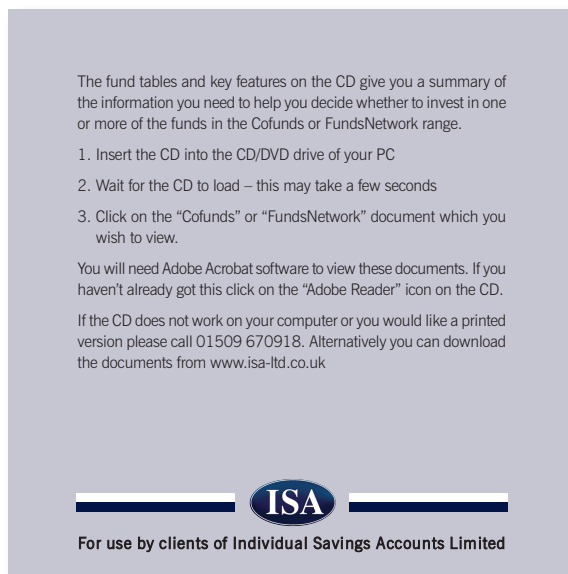
A final sobering thought, if inflation remained at 4.5% it would take just 16 years for the pound in your pocket to halve in value. Investors who ignore the corrosive power of inflation do so at their peril.

If you decide to invest via this publication or our website www.isa-ltd.co.uk it is essential that you read the relevant Key Features Documents before investing. These documents include the Key Features and Client Terms for both Cofunds and FundsNetwork.

The purpose of these documents is to provide in a clear and concise way, the important information about the product and funds on offer via this publication. As this brochure covers both Cofunds and FundsNetwork you must ensure that you read the documents that refer to the investment you are considering.

There are three ways to access this information:

1. Enclosed with this brochure you will find a CD-Rom (see illustration below) this will allow you to access the necessary documents on your computer and store for future reference. Instructions on how to use the CD-Rom can be found on the back cover of the CD sleeve.



2. Visit our website www.isa-ltd.co.uk/March2011/keyfeatures here you will be able to view and print the necessary information.

3. If you would prefer a paper version of the Key Features and Terms & Conditions you can either e-mail us at enquiries@isa-ltd.co.uk or telephone 01509 670918 requesting the Cofunds or FundsNetwork Key Features documents.

Once you have referred to the key features and are happy with the investment you are making simply complete the relevant application form (see pages 25-32) or alternatively you can invest online via our website www.isa-ltd.co.uk (see page 14).

For clients who are investing in any of the funds detailed in this brochure we have included a summary of the information you need to help you decide whether to invest on pages 33-43. These tables are only a summary of the information you should consider before investing, therefore they must be read in conjunction with the key features documents as detailed above.

You can invest online by going to our website www.isa-ltd.co.uk. To proceed click on the icon of your selected supermarket and confirm you have read our terms and conditions (a copy is available on the website).



If you are a new client simply click “New Customer?” – you will need to input your name, address, date of birth and National Insurance Number.

Select next >

Now select the product you wish to invest in (ie **Cofunds Investment ISA**) followed by your selected Manager and Fund.

Click “add fund” and if required select any additional funds, then either add in the amount you wish to invest into each fund or split them by %, ensuring the total is 100%.

Now download the relevant documents and tick the box to confirm you have read them.

Select next >

In this section you need to:

1. Confirm your payment method.
2. Complete income details (income investors only).

Select next >

Read fully the declaration and confirm this by ticking that you are in agreement.

Select next >

This section is a summary of the personal and investment information you have input into our system, again please double check this is correct and then:

Select your payment method and input your debit card details.

Press submit to complete your application.



If you are a new client click on “open an ISA” which can be found under the heading “New Customer”.

Select lump sum or monthly payment.

Click continue >

Search for your selected fund. To add more than one fund press “add fund” which is next to the search bar. (Repeat as necessary.)

Now enter the amount you want to invest. Once all your funds have been added successfully:

Click continue >

In this section you will be able to check your selected funds are correct.

In order to advance further you need to read and confirm you have read the “Key Features Document and Terms”, “ISA Declaration” and “Online Terms and Conditions”.

In this section enter your personal details, you also need to input the details for your debit card from the account which you wish to make the payment and if applicable confirm your income details.

In this section complete the PIN and password section with memorable details and answer the four security questions.

The final section is a summary of your details, which you need to do a final check on and then:

Press submit to complete your application.

Please be aware that in order to invest online you will require a debit card (not credit card). All online applications and paper based applications will receive the same levels of discount.

Q. Can I invest online?

Yes, (see page 14). Please note, a debit card (not credit card) will be required to invest online.

Q. What is the difference between Income (Inc) and Accumulation (Acc) units?

Income (Inc) units pay out income in the form of dividends/interest and therefore are more suited to people who wish to invest in order to generate a stream of income.

Of course, it is possible to hold income units and reinvest the dividends if you do not immediately need the income.

Accumulation (Acc) units do not pay out any income (income generated by the investment will be retained within the fund) and are more suited for investors who are primarily seeking capital growth.

Q. What is an OEIC?

An OEIC is an Open Ended Investment Company. First made available in 1997, they were introduced as a more flexible alternative to established unit trusts.

Q. Who do I make the cheque payable to?

Cheques should be made payable to **either** "Cofunds Ltd" or "Fidelity" as appropriate.

Personal cheques must be drawn either on your own bank account or one held jointly with your spouse. Cheques issued by building societies or internet banks must identify your name on the cheque itself. Please telephone us if you are unsure of the correct procedure. Investors contemplating other forms of payment are advised to contact us first.

NB. Any cheque alterations must have a full signature against them, not just initials.

COFUNDS investors only: if investing for the 2011/12 tax year, your cheque must be dated 6th April 2011 or later.

Q. Where do I post my application?

Please post your application form and cheque to: **INDIVIDUAL SAVINGS ACCOUNTS LTD, 16 HIGH STREET, KEGWORTH, DERBY, DE74 2DA**. If you are applying in the week before April 5th, we recommend that consideration be given to using the post office's guaranteed "Special Delivery Next Day" service. The cost of this service is in the region of £5.00.

Q. Can I invest monthly?

For anyone investing on a monthly basis the direct debit mandate must be completed on the application form. A cheque for the first month's payment should also accompany the application, this cheque must be drawn in the applicant's name and from the same account shown on the direct debit mandate.

Q. Who do I contact if I have any queries?

We can be contacted on **01509 670918** or via e-mail at enquiries@isa-ltd.co.uk

Q. Do I need to include any identification (anti-money laundering) documents?

No. As authorised agents we are required to take additional steps to assist in verifying the identity and place of residence of each investor. In some circumstances we may need to request additional evidence from you, especially if you have moved house during the last two years. Whilst we cannot accept responsibility for delays arising from these new procedures, we will endeavour to assist if requested. Anti-money laundering vetting procedures will not usually result in a delay in the allocation of your investment.

One of the benefits of income investing is that dividends are not necessarily subject to market sentiment, which can affect share prices positively and negatively. Indeed companies are particularly keen to maintain dividends during tough times as an indication of their long term health. We believe this means that dividend paying companies have the potential to generate long-term performance with lower volatility.

Investing in companies who produce goods consumers buy, almost regardless of the economic backdrop, provides an investor with exposure to companies who are able to protect their margins when costs go up, ie during an inflationary period.

The portfolio below is, in our view appropriate to an equity income investor wishing to allocate their ISA allowance. However, investors intending to transfer existing holdings into equity income funds may wish to broaden their portfolio by including some additional funds, in particular Artemis Global Income, Schroder Income, Invesco Perpetual Global Equity Income and Newton Asian Income.

FUND	DISCRETE ANNUAL PERFORMANCE (TO 31st DECEMBER) %					Yield*
	2010	2009	2008	2007	2006	
Invesco Perpetual High Income	10.9	9.8	(-19.4)	6.9	27.2	3.7
Lazard Global Equity Income	14.6	24.2	(-22.2)	-	-	4.7
M&G Global Dividend	19.8	28.0	-	-	-	3.1
Newton Global Higher Income	13.3	17.7	(-16.9)	18.2	16.2	4.7
Schroder Asian Income[#]	28.6	49.0	(-22.8)	20.9	-	4.0
Standard Life Inv UK Equity High Income	13.8	12.4	(-28.9)	1.0	21.3	3.2

All statistics are quoted "bid to bid", or its OEIC equivalent (in both cases with net dividends reinvested) to 31st December 2010. Where funds have less than a five year record the periods quoted are those in respect of complete calendar years only. Past performance is not necessarily a guide to future performance and may not be repeated. The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Investors electing to receive an annual income should be aware that the dividends (on which the investor's income is based) are not guaranteed.

The above funds' annual management charges are charged to capital. This has the effect of increasing the distribution and constricting the funds' capital performance to an equal extent.

**Historic yields are not indicative of future yields. As at 31st December 2010.*

*[#] Please note from 14/12/09 the Schroder Far East Income Fund changed its name to the Schroder Asian Income Fund to reflect the fact that it no longer invests in Japan. The fund also changed its benchmark to reflect the change in investment objective. Performance up until 14/12/09 relates to the Schroder Far East Income Fund and the benchmark includes Japan. The Schroder Far East Income Fund was previously reconstructed on 01/12/06. **This reconstruction was significant and therefore performance reporting is shown from that date.***

■ Invesco Perpetual High Income Manager: Neil Woodford	Date of Inception June 1979	Discount To Investor	5%
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Neil Woodford remains one of the best known and best performing fund managers in the UK market today. His large bets continue in the more defensive tobacco and healthcare sectors. As head of investments at Invesco Perpetual he controls over £16.5 billion of assets. Neil has positioned his funds defensively and therefore during the recent bull market they have underperformed. However, historically Neil has always bounced back from periods of poor performance and we continue to have faith in one of the best fund managers in the UK.

■ Lazard Global Equity Income Manager: Patrick Ryan	Date of Inception October 2007	Discount To Investor	3.75%
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The Lazard Global Equity Income fund seeks to generate income and long term growth through investment in a collection of global equities in both developed and emerging markets (up to 25% of the fund can be invested in emerging markets).

■ M&G Global Dividend Manager: Stuart Rhodes	Date of Inception July 2008	Discount To Investor	4%
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This fund aims to deliver an income above the market average by investing mainly in a range of global equities. The fund invests across a wide range of geographies, sectors and market capitalisations. This approach has led to an impressive track record since launch.

■ Newton Global Higher Income Manager: James Harries	Date of Inception November 2005	Discount To Investor	4%
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This fund aims to achieve rising annual income distributions together with capital growth from investment primarily in global securities. The aim is to grow the dividends at least in line with inflation and its benchmark is against the FTSE World Index. The team headed by James Harries is well established and therefore able to draw upon vast experience.

■ Schroder Asian Income Manager: Richard Sennitt	Date of Inception February 1990	Discount To Investor	5.25%
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The emphasis of this fund will be investment in the Asia Pacific Rim (excluding Japan, but including Hong Kong, Australia and Singapore), aiming to provide a growing capital and income. The fund offers investors the potential for impressive returns in the medium to long term supported by strong economic and corporate fundamentals.

■ Standard Life Inv UK Equity High Income Manager: Karen Robertson	Date of Inception May 1986	Discount To Investor	4%
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This fund holds a concentrated portfolio of stocks and may also hold a proportion in bonds to supplement the income of the fund. An experienced manager, Mrs Robertson has an impressive track record and is backed by a seventeen strong UK equities team.

Discount Effect: A client investing a lump sum in any of the above funds via this brochure will pay no initial charge.

18 The Growth Portfolio

For those investors not in need of an immediate income we recommend a portfolio based on an internationally diversified selection of unit trusts/OEICs.

Over the years we have maintained a consistent stance on the most effective approach for clients who are investing for capital growth. For growth investors the key elements of diversification and patience are as valid today as they were ten, twenty and thirty years ago. It will doubtless be the same in the years and decades ahead. To obtain a truly international spread, investors should invest in different geographical markets (such as Europe, Asia & emerging markets).

Whilst we continue to recommend emerging market funds we would caution that these funds are traditionally more volatile than the established markets of the Western World. Nevertheless, we believe that experiencing periods of extreme volatility is a price worth paying in return for better long-term returns.

FUND	DISCRETE ANNUAL PERFORMANCE (TO 31st DECEMBER) %				
	2010	2009	2008	2007	2006
Aberdeen Asia Pacific*	31.3	52.3	(-25.7)	26.6	-
Allianz BRIC Stars	13.1	84.7	(-54.2)	58.0	-
Artemis UK Growth	26.2	25.9	(-32.5)	(-4.7)	15.6
Henderson European Growth	18.3	26.5	(-23.1)	4.7	27.3
M & G Global Basics	27.6	35.3	(-26.6)	20.9	15.1
Neptune Global Equity	22.4	33.9	(-38.8)	29.8	18.0

All statistics are quoted "bid to bid", or its OEIC equivalent (in both cases with net dividends reinvested) to 31st December 2010. Past performance is not necessarily a guide to future performance and may not be repeated.

The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Some of the funds listed above invest in emerging markets or Pacific Rim economies. These investments are more volatile and as such they expose the investor to greater risks than mature markets such as the UK. These risks include currency movements and exchange control restrictions, as well as political and economic instability in the countries concerned. In addition, under certain circumstances investors may suffer if the underlying investments become illiquid, or experience other problems due to the underdeveloped nature of the securities markets in some emerging countries.

**On 21st April 2006 Aberdeen Far East Emerging Economies Unit Trust converted into Aberdeen Asia Pacific Fund. The ongoing fund has a similar investment objective to the historic fund. Historic performance figures quoted are those of Aberdeen Far East Emerging Economies Unit Trust, launched in February 1987.*

■ Aberdeen Asia Pacific Managers: Asian Equities Team	Date of Inception	Discount	4.25%
	April 2006* (February 1987)	To Investor	

The management team of this fund continues to seek to identify good quality companies that are expanding and have the capacity to deal with that expansion, and lean toward companies who generate significant levels of cash and spend it wisely. Geographically 70% is held within five Far East stock markets: Hong Kong, Singapore, India, Australia and Thailand.

■ Allianz BRIC Stars Manager: Michael Konstantinov	Date of Inception	Discount	4%
	February 2006	To Investor	

This fund invests predominately in the equity markets of Brazil, Russia, India and China. Up to one third of the fund's assets may be invested outside of the BRIC countries including developed countries and other developing markets. The fund has a large cap bias and the country allocation is based upon macro and market factors.

■ Artemis UK Growth Manager: Tim Steer	Date of Inception	Discount	5%
	April 1998	To Investor	

Having taken over the management of this fund in July 2009, Tim Steer has stamped his authority on the fund and produced an impressive performance record putting the fund amongst the top performers in its sector. Currently favouring companies with overseas exposure, in 2010 the fund outperformed the market by 11%.

■ Henderson European Growth Managers: Richard Pease & Simon Rowe	Date of Inception	Discount	5.25%
	July 2001	To Investor	

This fund is co-managed by Richard Pease, who previously managed Jupiter's mainstream European and its European Special Situations funds. He spent over 10 years with Jupiter before joining New Star in 2001. Richard has shown a consistent track record and is one of the most highly regarded European managers in the industry.

■ M & G Global Basics Manager: Graham French	Date of Inception	Discount	4%
	November 2000	To Investor	

This fund invests predominately in primary and secondary industries and companies who service those industries. This is defined by the extraction of raw materials and their conversion into products and services for the consumer. The fund has a bias towards asset-rich companies and those that the manager believes will grow independently of the economic environment.

■ Neptune Global Equity Manager: Robin Geffen	Date of Inception	Discount	5%
	December 2001	To Investor	

Robin Geffen is the Chief Investment Officer at Neptune and is supported by a team of thirteen investment professionals. The fund is a concentrated portfolio of global equities selected from across world markets. The fund typically has an overweight position in emerging markets.

Discount Effect: A client investing a lump sum in any of the above funds via this brochure will pay no initial charge.

In the investment arena, as in any other walk of life, some people are more successful than others. Why not, therefore, invest with fund managers whose long-term performance record is better than most?

There are many approaches to fund management, but the “star managers” concept differs radically from all others. Backing so-called “star managers” is a worthwhile investment strategy providing you are completely mindful of the limitations of the concept. The most noteworthy of these is that such managers usually have concentrated portfolios, ie only a small number of holdings, typically in the region of only 30-35 shares compared to a more traditional unit trust which would typically have over 70 shares within the portfolio. For the purist there is a compensating disadvantage to following this investment approach. By investing most or all of their savings in concentrated holdings investors lose the opportunity for risk reduction which a diversified spread traditionally confers. Anyone who follows a narrow approach, therefore, is likely to be motivated primarily by a sense of adventure rather than the orthodox one of portfolio discipline.

FUND	DISCRETE ANNUAL PERFORMANCE (TO 31st DECEMBER) %				
	2010	2009	2008	2007	2006
Aberdeen Emerging Markets	31.6	61.1	(-23.6)	29.8	18.5
Artemis Strategic Assets	16.6	-	-	-	-
Fidelity South East Asia	26.6	57.3	(-32.9)	54.2	20.1
Ignis Argonaut European Alpha	13.5	26.2	(-23.2)	9.2	30.2
Marlborough Special Situations	42.3	51.8	(-37.9)	6.4	24.3
Schroder UK Alpha Plus	21.6	49.3	(-36.4)	6.9	23.1

Where funds have less than a five year record the periods quoted are those in respect of complete calendar years only. All statistics are quoted “bid to bid”, or its OEIC equivalent (with net dividends reinvested) to 31st December 2010. Past performance is not necessarily a guide to future performance and may not be repeated. The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Some of the funds listed above invest in emerging markets or Pacific Rim economies. These investments are more volatile and as such they expose the investor to greater risks than mature markets such as the UK. These risks include currency movements and exchange control restrictions, as well as political and economic instability in the countries concerned. In addition, under certain circumstances investors may suffer if the underlying investments become illiquid, or experience other problems due to the underdeveloped nature of the securities markets in some emerging countries. Where funds invest in relatively few individual assets the performance of the fund is significantly influenced by a small number of companies. Where fund managers use derivatives this may increase the funds volatility and may restrict growth in a rising market.

Discount Effect: A client investing a lump sum in any of the above funds via this brochure will pay no initial charge.

■ Aberdeen Emerging Markets Manager: Aberdeen Global Emerging Market Team	Date of Inception July 2003	Discount To Investor 4.25%
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The team comprises of over 30 investment professionals based all around the world. The fund is one of the most consistent performers in a volatile market and its focus on long term growth has allowed its managers to disregard short term volatility. This may explain why the fund has delivered impressive performance through both good and bad times.

■ Artemis Strategic Assets Manager: William Littlewood	Date of Inception May 2009	Discount To Investor 5.25%
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In the 1990's William Littlewood successfully managed the Jupiter Income fund for nine years. The Strategic Assets fund is relatively new and its highly flexible structure allows him to harness his experience as both a brilliant long only manager and as a hedge manager. The fund will take a multi-asset approach with the intention to perform well when markets are favourable, and preserve capital when markets are poor. In its first year the fund has returned an impressive 16% compared to the rise in the FTSE 100 of 9%.

■ Fidelity South East Asia Manager: Allan Liu	Date of Inception October 1984	Discount To Investor 3.5%
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The fund aims to achieve long term growth by focusing on mid-large sized companies. The manager attempts to control the risk of the fund by holding a diversified portfolio of stocks in various industries and by investing in countries across the South East Asia Region.

■ Ignis Argonaut European Alpha Manager: Barry Norris	Date of Inception May 2005	Discount To Investor 5.25%
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Investment manager Barry Norris and his team have a considerable track record in the management of European equity funds, and they are responsible for all aspects of stock selection and portfolio management. They aim to provide investors with a "fund for all seasons": rather than focusing on one particular investment style, or structuring a portfolio that will only perform in one particular market environment, they aim to construct a portfolio that has the potential to outperform in all market conditions.

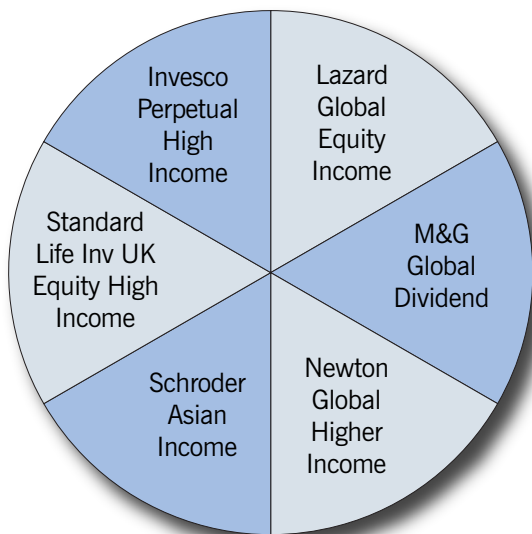
■ Marlborough Special Situations Manager: Giles Hargreave	Date of Inception July 1995	Discount To Investor 5%
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This fund aims to provide capital growth by following a speculative policy of investing in smaller companies, new issues and companies going through a difficult period with good recovery prospects. The fund, managed by Giles Hargreave, is the best performing of all unit trusts across all sectors over the past two years.

■ Schroder UK Alpha Plus Manager: Richard Buxton	Date of Inception July 2002	Discount To Investor 5.25%
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A concentrated exposure to predominantly large UK Cap equities is the make-up of this fund. Mr Buxton has shown over time that he is an exceptionally skillful fund manager and is supported by an experienced and well resourced team. For long term investors who are able to handle the short periods of underperformance this is an excellent choice and should be well rewarded over time.

The Equity-Income Portfolio



COFUNDS INVESTORS ONLY

By selecting to invest in any of the portfolios on this page your ISA investment will be split equally across the corresponding six funds.

Please note the minimum investment is £3,000 lump sum or £200 per month into any of the portfolios.

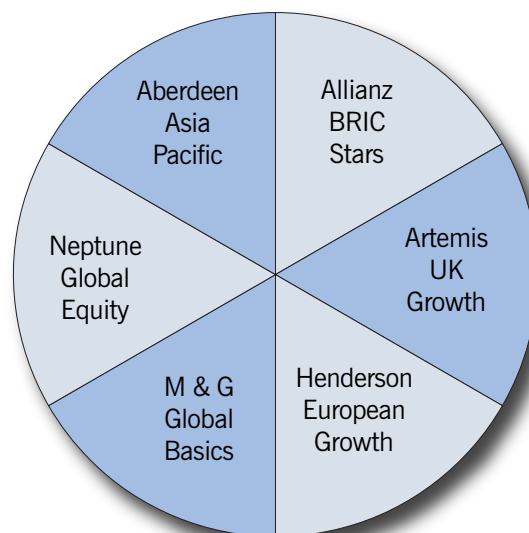
If you are only investing in one fund then the minimum lump sum investment is £1,000 or £50 per month per fund.

DISCOUNT EFFECT

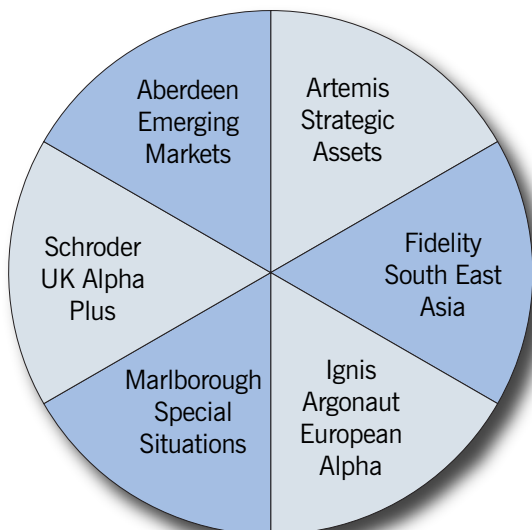
A client investing a lump sum in any of the portfolios on this page will pay **NO INITIAL CHARGE**. This discount equates to the following savings (based on a £10,200 ISA investment split equally across the six funds):

	Saving
Equity Income Portfolio	£442
Growth Portfolio	£467
Star Managers Portfolio	£484

The Growth Portfolio



The Star Managers' Portfolio



IMPORTANT INFORMATION

The portfolios described on these pages are not managed for you. It will be your responsibility if you wish to switch or sell any particular fund.

ISA Ltd select the funds for these portfolios but it is up to you to decide whether the selection will suit your investment requirements. Returns cannot be guaranteed and your attention is drawn to the promoters notice on page 24. Discounts are subject to receipt of commission and may be subject to change if commission levels are altered.

Lump Sum and Monthly Investors (Cofunds)

Cofunds Dual Tax Year Form

Pages 25-26

This form allows you to invest both lump sums and monthly investments in the 2010/11 and/or the 2011/12 tax year. The form covers all three portfolios detailed in this publication.

Lump Sum Investors (FundsNetwork)

FundsNetwork Dual Year Application Form: Equity Income Portfolio

Pages 27-28

FundsNetwork Dual Year Application Form: Growth Portfolio

Pages 29-30

FundsNetwork Dual Year Application Form: Star Managers Portfolio

Pages 31-32

These forms allow you to invest in the 2010/11 and/or the 2011/12 tax year.

Monthly Investors

As we are approaching the end of the 2010/11 tax year all monthly saving investors should complete a 2011/12 tax year application form. For anyone investing on a monthly basis the direct debit mandate on the application form should be completed ("Investment by Direct Debit" for Cofunds, and Section 3 "Mandate Details" for FundsNetwork).

IMPORTANT NOTICE FOR MONTHLY SAVERS: A cheque for the first month's payment must accompany the application form; this cheque must be drawn in the applicant's name and from the same account as shown on the direct debit mandate.

FundsNetwork Monthly Savings Application Form

Pages 51-52

Pick Your Own ISA

Clients who wish to construct their own portfolio from the full list of options which the fund supermarkets offer can either invest online (www.isa-ltd.co.uk) or contact us for the necessary forms on 01509 670918 or enquiries@isa-ltd.co.uk.

Application Form Checklist

Prior to posting your application form to ourselves, have you:

1. Provided your National Insurance Number?
2. Supplied your date of birth?
3. Completed the Direct Debit mandate and included a cheque for the first month's payment (applicable to monthly savings only).
4. Completed the correct tax year application form?
5. Signed and dated the application?
6. Included your Bank/Building Society details (this is for income and redemption payments)?
7. Enclosed your personal cheque payable to either "Cofunds Ltd" or "Fidelity"?

All opinions expressed are those of Individual Savings Accounts Limited (the promoters and publishers of this booklet).

Remuneration Declaration

In our capacity as independent financial advisors we are entitled to receive commissions on investments entered into through this publication. However, in line with our usual practice we have waived all initial commissions on investments made via this promotion. This enables you to receive a discount on each fund purchased.

We are also entitled to receive the standard annual commission (typically 0.5%) on the ongoing value of each of the funds quoted in this publication. This is paid out of the annual management charge of the unit trust/OEIC, and does not therefore constitute an extra charge to you the investor. If you elect to make an investment via either Cofunds or Fidelity FundsNetwork, our sole remuneration will, therefore, be a maximum of 0.5% p.a. For example if your fund is worth £5,100, we would receive £26 per annum. If it is worth £10,200 we would receive £51 per annum. Discounts are subject to receipt of commission and may be subject to change if commission levels are altered.

Restrictions and Regulations

The information contained in this publication is intended to enable investors to make their own decisions. If you require further information in respect of any of the products mentioned then please telephone us. Please be aware, however, that we cannot offer personal advice and if you are uncertain as to the suitability of any product offered, it may be advisable for you to obtain independent advice (elsewhere) on a "face to face" basis. Cancellation rights are not applicable to applications made via this promotion. Individual Savings Accounts are long-term investments, and if you withdraw your investment in the early years you may suffer a loss. The value of shares, and the income from them, may fluctuate or fall. Past performance is not necessarily a guide to the future. The value of any tax relief conferred by ISAs is dependant on the investor's tax position. Levels, bases of, and relief from taxation are all subject to legislative change. The 10% dividend tax credit ceased to be available in April 2004 (but not the freedom from taxation on capital gains or gross interest). Yields are variable and neither capital values nor income are guaranteed. This publication has been issued by Individual Savings Accounts Limited. Our FSA authorisation references are 125686 and 188474.

Where investment management companies have, in recent years, adopted the OEIC system, any long-term performance statistics quoted represent the unit trust return (up to the date when the funds ceased to be operated as unit trusts) and the OEIC return thereafter. Unit trust statistics are in all cases quoted in accordance with the guidelines of the FSA, and the OEIC returns are quoted to reflect a similar position.

Group Structure and Approach

Individual Savings Accounts Limited is an "information and discount broker" specialising in ISA investments. The company operates in association with The PEP Shop Limited, which pioneered the discount-marketing of PEPs in 1992. Both companies are appointed representatives of Expatriate Advisory Services Plc who are regulated by the Financial Services Authority. All companies are registered at, and operate from 16 High Street, Kegworth, Derby DE74 2DA.

We are independent financial advisors, and as such our advice is required to be uncompromised and impartial. However our approach is to provide information on products rather than advice to individuals. In this way we eliminate both the time and expense associated with "personalised" advice. This service is governed by the direct offer advertisement rule (where clients purchase an investment which we have promoted in our literature). Alternatively, if a client requests us to arrange the execution of an investment which he himself has independently researched and selected, this is deemed to be "execution-only".

