30 YEARS
Information without spin
1992-2022

2022 RECOMMENDATIONS

INDIVIDUAL SAVINGS ACCOUNTS LIMITED

30
Individual Savings Accounts Ltd
The PEP Shop Ltd

YEARS

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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 Conduct Authority. Each company is, therefore, dedicated to a specialist market whilst operating within a group of financial advisors. The companies are registered at, and operate from, 16 High Street, Kegworth, Derby DE74 2DA.

Write it on your heart that every day is the best day in the year. He is rich who owns the day, and no one owns the day who allows it to be invaded with fret and anxiety. Finish every day and be done with it. You have done what you could. Some blunders and absurdities, no doubt crept in. Forget them as soon as you can, tomorrow is a new day; begin it well and serenely, with too high a spirit to be cumbered with your old nonsense. This new day is too dear, with its hopes and invitations, to waste a moment on the yesterdays.

- Ralph Waldo Emerson

1803 – 1882 American essayist, lecturer, philosopher, abolitionist.

Contents

Investing In An ISA

Welcome to our Recommendations 2022 publication. 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 four alternative portfolios each containing six different funds. These packages are described in this brochure on pages 12-19 and if you wish to proceed it should take you no more than five minutes to complete the application form, on page 29. This brochure covers both the AEGON (formally Cofunds) and FundsNetwork fund supermarkets.

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 stockmarket and currency fluctuations and you may not get back the amount you originally invested. All the investments in this publication should be regarded as long term investments. All investors need to reflect on the volatility of share based investing and the fact a bank deposit is now guaranteed up to £85,000.

The information we provide in this publication is an opinion provided by ISA Ltd on whether to buy a specific investment. Please note that none of the opinions we provide is a 'personal recommendation', which means that we have not assessed your investment knowledge and experience, your financial situation or your investment objectives. Therefore, you should ensure that any decisions you make are suitable for your personal circumstances. If you are unsure about the suitability of a particular investment or think that you need a personal recommendation, you should speak to a suitably qualified financial adviser.

Esse quam videri

Historically, the financial services industry has struggled to meet the needs of the small investor. All too often, the literature published by the product providers (i.e. unit trust groups, pension and life assurance companies) has a promotional slant and lacks objectivity. If that wasn't bad enough, over the past few years we have even seen the explosion of "recommendations" (sic) by influencers and social media stars into investments they have no knowledge about whatsoever, often into extremely high-risk investments!

To counterbalance this, companies like ourselves ought to be acting as the interface between the public and product providers. Unfortunately, however, the costs associated with individually tailored advice and the face to face consultation process renders the "personalised" advisory approach uneconomic for the investment of small sums. We took the view that what was required was a "no frills" cost effective service and The PEP Shop began operations. The date: February 1992, thirty years ago!

What Things Cost in 1992

Average House	£52,787
Pint of Milk	£0.33
Pint of Beer	£1.46
Salary	£15,237
Litre of Petrol	£0.48
Loaf of Bread	£0.54

If You Build It, They Will Come

We launched our service just prior to an election which everyone expected would be won by Labour. At the time their manifesto was committed to the abolition of PEPs (without a successor). This did not concern us. What motivated us was the conviction that someone should provide a more relevant service to the small investor than the traditional outlets, and we needed to test that view. The main thrust of this service was to provide information on products rather than advice to individuals. Then, as now, we believed that with relatively straightforward investment arrangements, such as PEPs (and now ISAs) the overwhelming majority of investors are capable of deciding which investment to choose provided they have an effective information system.

Information Without Spin

Our business revolves around long-term financial planning. As such, we recommend those investment strategies which are most likely to succeed in the long term. To anyone seeking a "short term investment" we would counter with the view that there is no such thing.

Inevitably, there have been many would-be imitators of our service, most of whom limit their efforts to producing printed discount lists or only recommending the funds that performed well in the previous year, hardly imaginative! This is a pity since any worthwhile extension of consumer choice relies on innovation not imitation. In particular, the public's real need is for facts without embellishment. In an age of "Fake News" the only information which has credibility is information from a trusted source. On balance, we believe that the future appears more promising. That said, the myriad of ISA schemes now available brings opportunities and additional complexities making the right guidance even more essential.

The one thing constant is change and there will be winners and losers and we aim to provide a balance of both the advantages and disadvantages of ISAs. Each of the last three decades has seen changes in the way we do things and we expect this to continue in future decades.

The Nineties

The main stock market story of the nineties came at the end of the decade. A technology boom starting in 1998 saw the spectacular rise and fall of technology shares. Coupled with the ending of PEPs we saw unprecedented demand in March 1999. Many investors believed, incorrectly, that there would not be a replacement to PEPs after April 5th 1999 and we reached daily business levels not seen since. Investors were borrowing money to purchase PEPs before they closed only to be surprised that they were still able to invest tax efficiently the next day when ISAs became available with the same tax advantages. During any bubble there were winners and losers. It's easy to forget that many technology companies were unprofitable when they listed. Amazon's share price fell by more than 90% in the technology crash, since then it has multiplied 500-fold.

The Noughties

Obviously, the events of September 11th 2001 had a massive impact on the noughties. Markets sold off heavily and took over three years to bounce back following that shocking day. It has been argued that the seeds were sown at this time that led to the explosion of easy money which eventually led to the credit crisis towards the end of the decade. While Northern Rock did go under, we still believe most investors are unaware how close several major UK banks were from closing their doors; an event that would have sent shock waves around the world. In fact in the noughties we suffered two separate recessions and accompanying bear markets. The worst, of course, was the disastrous 2008-2009 financial crisis which saw the S&P 500 fall 57% in 17 months.

The Twenty-Tens

Following the events of the past two years, we could be fooled into thinking the twenty-tens were a relatively quiet decade. The popularity of fund supermarkets led to the dominance of a few providers who allowed investors to amalgamate their investments under one roof, dramatically reducing the administration on investors' portfolios and improving the ability of investors to analyse their portfolios. Despite constituting almost all of the longest bull market ever, the twenty-tens were only the fourth-best decade for stocks in the last seven. The S&P's annualised return in the 2010's was 10.8%. That trails the 1980s (12.6%), 1950s (13.6%) and 1990s (15.3%) by meaningful margins.

As We Celebrate Our 30th Anniversary

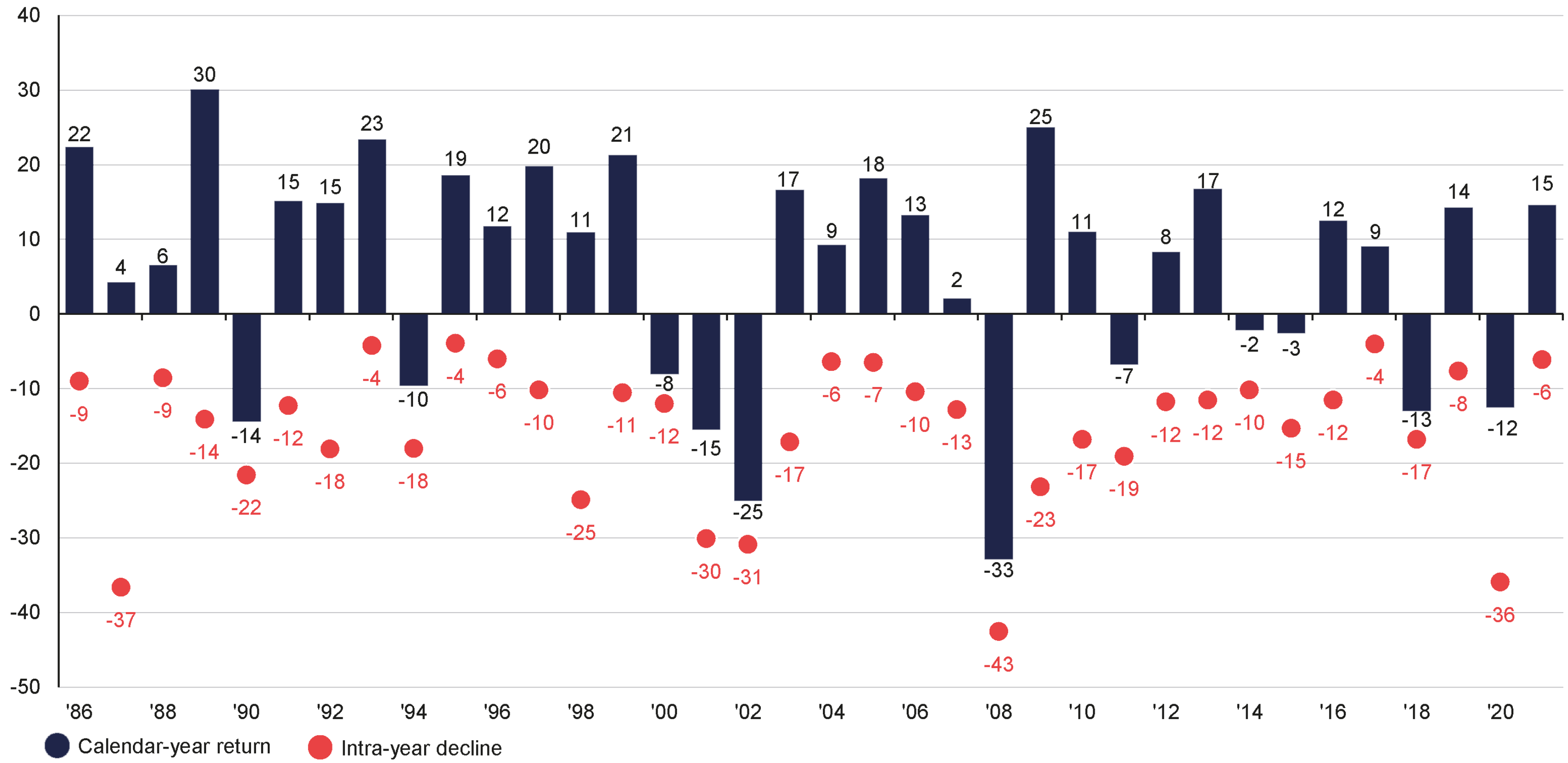
It is said that the human brain is specifically designed to be non-creative and there are advantages to this. With 11 pieces of clothing there are 39,916,800 alternative ways of getting dressed. Trying out one method every minute would take 76 years! Extending choice, therefore, can sometimes create more problems than solutions. How people choose to spend their time is their decision alone. Clearly, however, as the above example shows, it is possible to experiment extensively only to end up with the same result. Our preferred investment system as well as our overriding philosophy is designed to reduce the impact of a bad choice.

What does the future hold? We have no idea. What we do know is that inflation has arrived and will not go away lightly. Many investors have never experienced a period of high inflation and have become accustomed to both low interest rates and low inflation. More experienced investors will remember the damage inflation can inflict on cash holdings. Boring as it is, diversification and time are the weapons investors need to fight market volatility. It was ever thus and we are confident it will be the same in thirty years' time!

Annual returns and intra-year declines

FTSE All-Share intra-year declines vs. calendar-year returns

%, despite average intra-year drops of 15.5% (median 12.2%), annual returns are positive in 25 of 36 years



Source: JP Morgan Asset Management. Returns shown are price returns in GBP.
Past performance is not a reliable indicator of current and future results.

5 Global Equity Income: A Diversified Source Of Income?

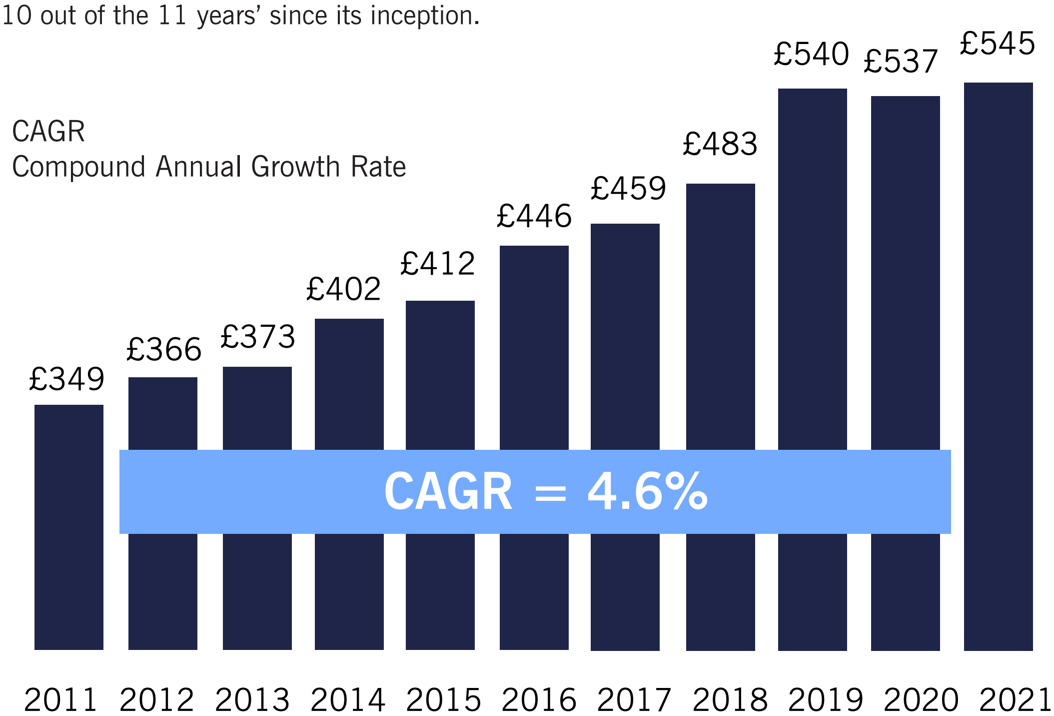
Generating a decent income from your investments is not getting any easier. The banks and building societies have been offering miserable levels of interest for what seems like an age. Yes, interest rates are beginning to rise but they are still light years away from a level on interest where you outpace inflation. The “real” level of interest, i.e. when your level of interest is above inflation is still a pipe dream for most savers.

More Today Means Less Tomorrow

While we have argued that ISAs are a superior saving vehicle, the tax structure is only half the solution. What also matters is the underlying investment held by the ISA, and its suitability to the circumstances of the investor. This latter aspect contains the greatest pitfalls, since it is a human trait to focus on the immediate benefits of a savings approach rather than the long term ones. “More today means less tomorrow” and the superficial approach of opting for the highest immediate income is often against the investor’s long-term interests.

For many years we have promoted the “equity income alternative” as the best approach to retirement income planning. We continue to do so with the same degree of enthusiasm. A great misconception among many retirees is that investments which are based on shares are incapable of providing a competitive level of income, or indeed one which is stable. In fact, historically equity income funds have proved themselves to be a relatively consistent source of income, whilst the capital values of shares rise and fall. Moreover, in most years the dividend income increases, thereby providing a measure of relief against inflation.

As the graph below shows anyone investing in the Guinness Global Equity Income Fund at launch would have seen their income rise in 10 out of the 11 years’ since its inception.



(Source: Guinness, 2011 to 2021, Guinness Global Equity Income, dividends distributed net of basic rate tax. Past performance is not a reliable indicator of future returns.)

WHAT IS A DIVIDEND? A dividend is a cash payment from a firm’s earnings that is distributed to shareholders – essentially an investor’s share of a company’s profits which they receive as a part-owner of the company. Companies can choose to retain profits to reinvest in the company with the hope of creating more profits and therefore increasing the share price. Or they can opt to distribute some of the profits to shareholders in the form of dividends.

Why Equity Income?

- **A Rising Income** There are a number of ways in which investors can view their Equity Income funds. Some adopt a simple view that their first priority is to secure a rising income. A view often expressed by adherents to this philosophy is "the capital will look after itself in the long term". History suggests it will, of course and in the meantime a twice yearly income is being received.

- **Discipline** Enthusiasts of the approach also like the "discipline of the dividend". Companies which have traditionally paid substantial and increasing dividends are expected to continue to do so and numerous British companies usually conform to this tradition.

- **Conservative** The Equity Income approach is also widely considered to be a relatively conservative form of equity investment. Whilst history confirms that share prices fluctuate substantially (and sometimes dramatically) it also suggests that dividends are generally dependable. During the last forty years for example, the level of dividends generated by the UK stockmarket fell in only seven years.

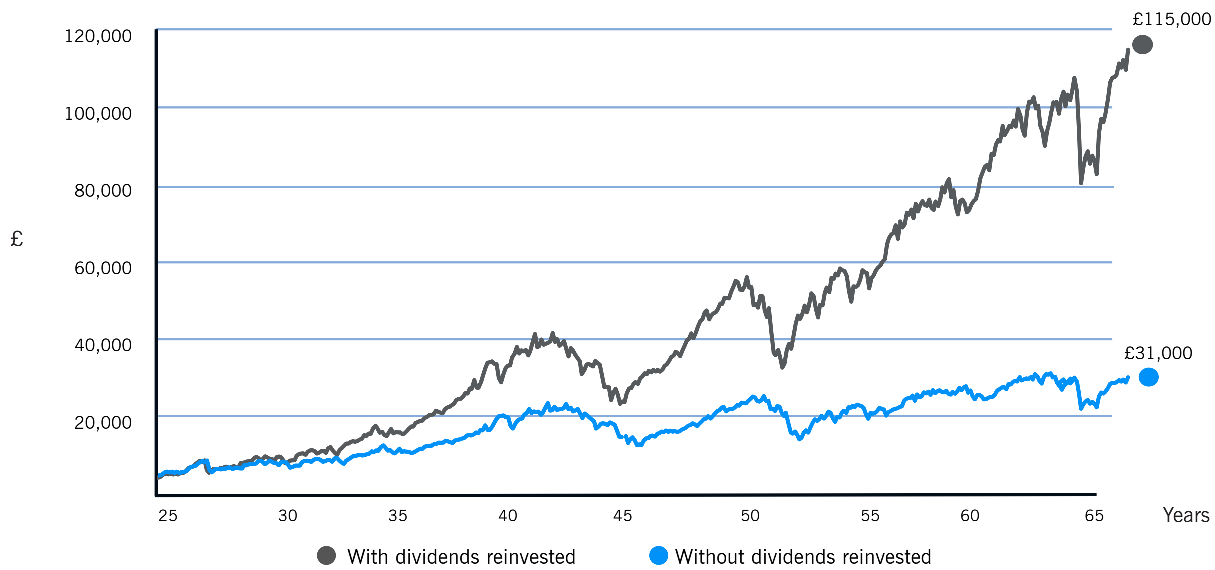
- **Prudence** One of the main reasons why Equity Income stocks are generally regarded more stable is that as they are expected to regularly increase their dividends, they tend to be more careful with the way they allocate their financial resources. This probably explains why these stocks typically have sound business models that have withstood the test of many recessions.

Dividend Power

The importance of dividends to an investor's total return can be seen by considering the FTSE All-Share Index as an example. Over the past 31 years, income re-invested contributed to a total return of £115,000, based on a £5,000 investment compared to a capital return of only £31,000 where no income was reinvested, a significant difference.

£5,000 Investment With/Without Income Reinvested

GBP, FTSE All-Share returns



Global Equity Income

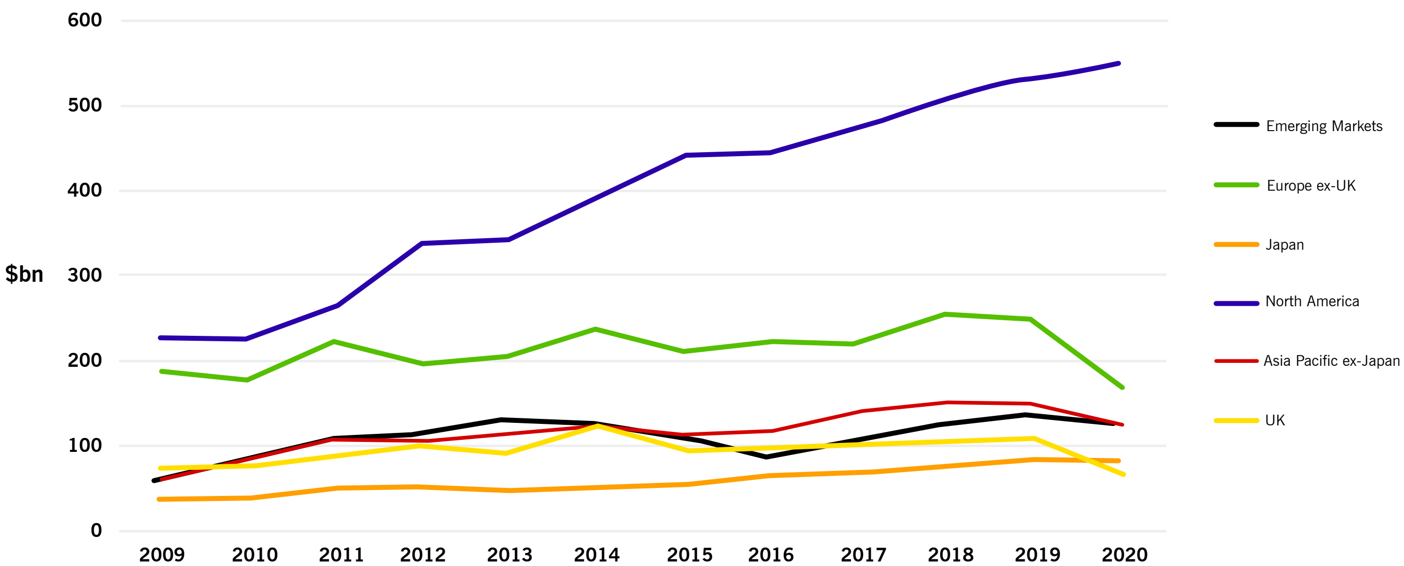
UK investors' economic risk exposure is usually intrinsically biased towards the domestic economy through their job and home. This makes it sensible to diversify their investments so that the risk in their portfolio ought not to focus too heavily on the UK.

Whilst Equity Income unit trusts/OEICs have traditionally been invested in UK shares, it is now evident that global companies are more willing to pay dividends. This has not always been the case, in previous years the payment of dividends had become increasingly unfashionable in non-UK markets, with more and more international companies electing to reinvest profits in preference to paying them out as dividends to shareholders. This notion, that paying dividends was an admittance of defeat is something from the 1990's, a dot-com idea, when the focus was purely on capital growth. This view has now changed.

The Trend Is Your Friend

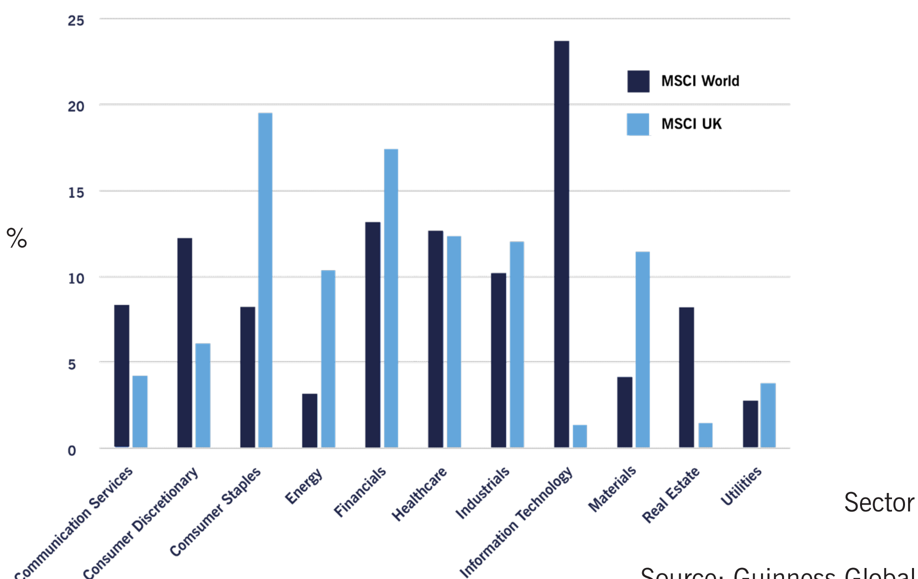
Historically the culture of dividend payments has tended to vary from country to country. For example, the corporate sector in the US and Japan did not embrace the culture of the dividend in the same way as UK companies. However, a growing trend towards dividend payments, including within the US and Japan among others, is now identifiable. More importantly, in relative terms the difference between UK dividends and those paid by overseas companies has fallen as a result of much stronger growth rates in the rest of the world, particularly that of emerging market countries.

Annual Dividends Paid By Region



The Wider Market

When weighing up the potential benefits of investing globally for dividend income against a domestic UK portfolio, it's noteworthy just how large the universe of high dividend-paying stocks is across international markets.



Source: Guinness Global Investors

The Covid Effect

The economic ‘sudden stop’ induced by the pandemic saw significant cuts to dividend distributions in 2020 and much-reduced distributions at the index level in many regions (for example a drop of -41% in the FTSE 100 Index dividend and -12% for the MSCI World Index), although the US was relatively unscathed with S&P 500 growth of 0.4%. Broadly, the dividend cuts were concentrated in companies affected by (i) significant loss of revenues from Covid lockdowns (airlines, travel & leisure, retail, energy), (ii) regulatory pressure (European banks, insurance), (iii) government pressure (French state owned businesses in particular), and (iv) companies with weak balance sheets conserving capital by reducing or cancelling dividend payments.

In 2021, aided by the global economic recovery, many dividend payments were re-introduced (albeit often at lower levels) and consequently there was a recovery in dividend growth.

Potential Drawbacks

With a Global Equity Income Fund there is the risk that exposure to a basket of currencies could increase the fund’s volatility. Another potential drawback is that yields may also be lower than those on offer from the UK, but as described previously there is good potential for dividend growth over the long term for investors willing to accept both the additional currency risk of investing internationally and the lower initial income.

What About UK Equity Income Funds?

Although we are sceptical about the state of the UK economy, this does not mean that UK Equity Income funds are redundant. The marked underperformance of the UK market since 2019 has been, in part, a consequence of Brexit-related uncertainty. But the way in which UK equities are perceived remains an issue too. The UK is regarded as the poor, unfashionable cousin next to its glamorous relatives overseas; it is a polyester jumper when compared to the fine cashmere of the US market. To extend the metaphor… delicate jumpers often unravel over time and we think that a sturdy polyester jumper will prove to be warmer in the long run than a pile of cashmere threads.* (We must thank Artemis Fund Managers for this glorious metaphor).

For companies such as Shell, BP, Vodafone and GlaxoSmithKline, their significant overseas earnings made in Dollars, Euros and Yen can also protect investors from the relative declines in the value of sterling. Therefore, by investing in a worldwide range of defensive growth businesses, UK Equity Income managers aim to weather the current downturn and be well positioned for an eventual recovery.

The First Rule Of Investing: Diversify

In conclusion, as we expect economic growth in the UK to be anaemic, it is essential that investors continue to review their portfolio and ensure they are not too UK centric. The old fashioned view that holding all your assets in the UK is the safer option is now no longer the case and investors need to look further afield both for opportunities and for defensive reasons. We continue to support UK Equity Income funds as they are biased towards multi-national companies with significant overseas earnings and further believe that the introduction of global equity income funds over the last few years has now given investors an opportunity to diversify their income holdings into geographical regions other than the UK.

There are good reasons for diversifying your investments geographically and none for not doing so.

Although the above attempts to explain 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 while shares can fall dramatically in value.

9 Health & Social Care - Reform or Reality

Reform?

Since the Prime Minister announced his "new" plans to reform and change Health and Social Care on 7 September 2021, when he vowed to end "catastrophic costs" for social care users, there have been many claims and counter claims made by politicians, press and industry experts about the proposals.

It is worth noting that these "new" plans are almost a duplicate of the recommendations made by the previous Dilnot report, commissioned by David Cameron in 2010/2011. Despite the fact that these proposals were deemed unworkable then, the present Prime Minister and his Government have used the same plan with some minor modifications and got it agreed by parliament.

The headline grabbing announcement included a lifetime cap on social care costs for individuals of £86,000, an increase in the capital limits to £20,000 & £100,000, and the new NHS National Insurance levy to pay for these changes.

Reality

Forget the politics, press and media headlines about the new proposals failing to solve the social care problem and the unfairness of the new NHS National Insurance levy, after waiting more than 10 years, this is about as good as it's going to get unless we see some significant revelations before the new system starts in 2023. Whilst the new upper capital limit of £100,000 of chargeable assets is welcome with many more people becoming eligible to seek local authority support, the reality is that lots of people will not meet the criteria or will never reach the cap.

The lesser publicised details include the eligibility criteria and the financial assessment (means test) administered by local authorities under the Care Act 2014 will be reviewed. The main points to be aware of under the "new" proposals are:

- The care cap only applies to SUBSTANTIAL ELIGIBLE CARE NEEDS assessed by the local authority
- You will STILL have to pay out a minimum of £86,000 for actual care costs
- This DOES NOT include "HOTEL" COSTS (accommodation, cleaning or food)
- Whilst there are new higher capital limits; between £20,000 and £100,000 you will still contribute most of your income plus up to 20% of your chargeable assets per year between these limits
- The cap doesn't become law for TWO YEARS, (October 2023) and further pilot studies are taking place to determine how local authorities will record and monitor the care cap.
- Local authorities will not meet the cost of more expensive private care homes
- Local authority support, for those who do not have sufficient assets (means) to meet the full cost, does not count towards the £86,000 cap
- Both the NHS and social care are not free, somebody has to pay
- The cost of local authority support will be paid for by the UK taxpayer or council taxpayer
- Responsibility for payment lies with the individual and / or their family
- There is already doubt about the National Insurance care levy, which would help to pay for these reforms

Therefore, it is essential to take some time to understand the existing rules and how they are applied and plan for the need to meet care costs if you want to have a choice of how and where you receive care in later life.

How Much?

Region	What it costs per week average *	What people estimated**	How much people under estimate by over a year
East of England	£998	£738	£13,541
East Midlands	£873	£721	£7,920
London	£1,384	£735	£33,769
North East	£795	£542	£13,182
North West	£825	£540	£14,804
South East	£1,087	£715	£19,339
South West	£977	£698	£14,534
West Midlands	£871	£604	£13,894
Yorkshire & Humberside	£825	£635	£9,880

*Source - Fees paid by self funders: LangBuisson survey of care homes 2018/19

**Source - Online Populus survey of 2,074 adults on behalf of Which? May 2018

The perception by many is that radical reforms are required to remove the need for people to sell their home to pay for care costs. The fact is that there is no law, regulation or rule that forces anyone to sell their home to pay for their care whilst they are still alive. If you need care at home and are still living in the home, it is excluded from the financial assessment.

If you need to move into long term residential care and your spouse or elderly relative still lives in the home, it is excluded from the financial assessment. So, the reality is, if you are no longer living in the property and do not have sufficient income or other assets and the only significant asset available is your house, then it makes sense to sell it to meet the cost of your care. The problem facing the government is should the local authority (taxpayers) be expected to meet the shortfall in care costs in order to leave an inheritance or the house to other relatives.

Renting out your house to obtain some additional income (taxable) to contribute towards your care costs is a possible option, but in reality, this is rarely a viable option. Applying for a local authority deferred loan scheme is another possible option which does what it says, in that the local authority meet the shortfall in costs as a loan with interest to be repaid when the house is sold (terms and conditions apply).The biggest reality is that if you do not make any plans to provide for your possible care costs, in the same way that if you do not make any plans to provide a sufficient pension for retirement, you will have to accept the care provided by the local authority at a level they can afford, rather than having some element of choice in the care you receive.

The full proposals can be found at https://www.gov.uk/government/publications/build-back-better-our-plan-for-health-and-social-care

You may also want to refer to previous articles from our publications, on Planning for Care Recommendations 2018 and Attendance Allowance Talking Shop 2017, which can be found at **www.isa-ltd.co.uk/publications**

For further up to date information on planning for future care costs or the options for meeting an immediate need for paying for care, contact **enquiries@isa-ltd.co.uk** or telephone **01509 670918**.

Website Exclusive Access

Investment success requires discipline and our website is dedicated to the pursuit of the principles, rules and commitment to which we believe our investors should adhere. Central to our approach is the belief that prospective investors need to understand what they should be doing and then need to identify the best system to enable them to achieve their objectives. As always, we make sure to present factual information about the funds we have selected on our portfolios, so that you can make an informed decision. Moreover, we believe that if a view is worth holding, then it should be stated in writing. Visitors to our website www.isa-ltd.co.uk are able to view our latest views on markets and funds. In addition we have in collaboration with the AEGON platform provided a dedicated section to assist clients in the research of their investment funds. This section allows you to search all the funds available on the AEGON platform, You can filter based on criteria such as asset class, investment company, sector and charges, review fund performance and rank them in order. You can also create shortlists for comparison.

The most significant change introduced will be the need to use the unique access code provided in the personalised letter accompanying this publication to access the information contained in the following information pages on our website:

1.Online copy of our previous **PUBLICATIONS.**

2.The latest funds recommended in our **PORTFOLIOS.**

When you click on the menu options **PORTFOLIOS OR PUBLICATIONS** you will be prompted to enter the unique access code as contained in the personal letter addressed to you and sent with this brochure, before allowing access to the information.

Please Note

The unique access code -

- is **not** a password to gain access to your investments.
- is **not** case sensitive.

The unique access code -

- will be required each time you go into our website to access the client exclusive content.
- will allow clients exclusive access to read the online publication and/or see the funds in our recommended portfolios.

If you are unable to access these pages when using the unique access code provided in your personalised letter or you have not received a letter, then please contact us by telephone on 01509 670918 or email enquiries@isa-ltd.co.uk

The Equity Income Portfolio

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.

Due to the prolonged period of low interest rates, more and more people have become frustrated with having to move their cash around looking for better returns. This often involves restrictive conditions and being tied into long fixed terms. Some investors have realised that in return for an increase in risk there are alternative income sources to be found in equity investments and have transferred their cash ISAs into equity ISAs.

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, BNY Mellon Global Income W, Premier Miton UK Multi-Cap Income B, Schroder Asian Income Z, JO Hambro UK Equity Income Y and Lazard Global Equity Income C.

Fund	Discrete Annual Performance % up to 31/12					Yield*
	2017	2018	2019	2020	2021	
Artemis Global Income I Inc	11.6	-12.5	16.2	0.4	26.5	2.2
Guinness Global Equity Income Y Dis	8.5	-0.3	20.0	7.0	22.1	2.5
Jupiter Asian Income I Inc	15.6	-4.2	19.5	6.5	11.6	3.6
Montanaro UK Income Inc	24.6	-13.7	36.9	-5.8	24.8	3.0
TB Evenlode Global Income B Inc	N/A	1.8	24.3	3.5	23.0	2.0
VT Gravis UK Infrastructure Income I Inc	4.2	1.8	19.4	-3.4	11.0	3.8

All statistics are quoted ‘bid to bid’, or it’s OEIC equivalent (in both cases with net dividends reinvested) to 31st December 2021. 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.

Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available, all performance figures are representative of the new ‘clean’ share class that do not include any of the administration charges detailed on page 28.

**Historic yields are not indicative of future yields. As at 31st December 2021.*

Artemis Global Income I Inc | **Date of Inception** | **SEDOL**
Manager: Jacob de Tusch-Lec | **July 2010** | **B5N9956**

Managed since launch by Jacob de Tusch-Lec, the fund aims to provide a steadily growing income accompanied by long-term capital growth. The fund has a mix of different companies and its value approach provides investors with a diversified portfolio compared to others in the global equity income sector.

Guinness Global Equity Income Y Dis | **Date of Inception** | **SEDOL**
Managers: Matthew Page and Dr. Ian Mortimer | **December 2010** | **BVYPP13**

Managed by Matthew Page and Ian Mortimer. It has a value discipline and has a concentrated share portfolio (typically 30-40 stocks). The fund has been consistently one of the better performers in the global equity income sector since launch and has been able to grow it's dividend every year(except 2020).The managers concentrate on companies with low debt and try to avoid higher risk smaller companies

Jupiter Asian Income I Inc | **Date of Inception** | **SEDOL**
Manager: Jason Pidcock | **March 2016** | **BZ2YMT7**

Before joining Jupiter, Jason Pidcock was at Newton (joining in 2004) where he ran an Asian equity income fund from 2005 until his departure in 2015. He aims to make use of his long experience of income investing by bringing together a portfolio of his best investment ideas from across the Asia ex Japan region. The fund will typically hold shares in 30-50 companies, including both developed and developing markets.

Montanaro UK Income Inc | **Date of Inception** | **SEDOL**
Managers: Guido Dacie-Lombardo and Charles Montanaro | **December 2006** | **BYSRYZ3**

The fund invests primarily in small and mid-cap companies quoted in the UK. There are no unquoted investments permitted in the fund. The fund managers ignore short term macro-economic events and with SmallCap shares currently trading on an 8% discount, this is by far the largest discount in almost 20 years compared to their larger compatriates, the managers are confident that their strategy can produce positive returns.

TB Evenlode Global Income B Inc | **Date of Inception** | **SEDOL**
Managers: Ben Peters and Chris Elliott | **November 2017** | **BF1QNC4**

This fund specialises in mid-small capitalised companies within the UK stock market. The fund has consistently beaten its rivals in the Investment Association UK Equity Income sector and aims to deliver a high and growing quarterly income. The fund is particularly focused on its ESG footprint and is proud of its record in this regard.

VT Gravis UK Infrastructure Income I Inc | **Date of Inception** | **SEDOL**
Managers: Valu-Trac Investment Management | **January 2016** | **BYVB3Q6**

Since inception, the funds strategy has navigated a variety of challenging environments both at the infrastructure level and at a broader macro level. The managers feel the critical nature of services and facilities provided by the UK infrastructure sector provides a solid base for attractive risk adjusted returns in the future.

A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

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 and emerging markets).
Whilst we continue to recommend funds with exposure to emerging markets, 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 % up to 31/12				
	2017	2018	2019	2020	2021
Artemis Global Select I Acc	13.7	-3.2	26.6	16.7	18.9
Fundsmith Equity I Acc	22.0	2.2	25.6	18.3	22.1
JPM Natural Resources C Acc	10.5	-9.7	12.2	0.0	22.9
LF Lightman European R Acc	N/A	N/A	5.9	6.2	17.0
Man GLG Japan Core Alpha C Professional Acc	10.8	-9.5	7.5	-14.0	16.9
Schroder Global Recovery Z Acc	10.9	-8.1	17.9	-7.3	23.9

All statistics are quoted ‘bid to bid’, or its OEIC equivalent (in both cases with net dividends reinvested) to 31st December 2021. 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.

Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available, all performance figures are representative of the new ‘clean’ share class that do not include any of the administration charges detailed on page 28.

■ **Artemis Global Select I Acc**
Managers: Simon Edelston, Alex Illingworth and Rosanna Burcheri
Date of Inception **June 2011**
SEDOL **B568S20**

The managers of the fund aim to achieve long term capital growth by investing in high quality shares worldwide, with strong positions in their markets, excellent balance sheets and sustainable pricing power. The managers tend to avoid those shares whose fortunes depend on short-term economic fluctuations.

■ **Fundsmith Equity I Acc**
Manager: Terry Smith
Date of Inception **November 2010**
SEDOL **B41YBW7**

Manager Terry Smith is highly experienced having run this fund since it was launched in 2010. The fund benefits from a strong investment philosophy focusing on quality and long-term absolute returns. Smith believes that the market consistently underestimates the long-term compounding power of high-quality companies and misprices them. He has proven extremely astute at identifying these companies and holding on to them to take advantage of their continued success. Overall Fundsmith Equity remains one of the strongest options available and has delivered exceptional performance since launch.

■ **JPM Natural Resources C Acc**
Managers: Christopher Korpan and Veronika Lysogorskaya
Date of Inception **June 1965**
SEDOL **B88MP08**

The fund's objective is to invest in companies throughout the world that are engaged in the production and marketing of commodities. Prior to the pandemic the commodity sector has struggled over the past decade. We believe we are now at the stage where supply needs to expand to catch up with demand. In addition there are numerous promises of new infrastructure spending around the world and with inflation rising, commodities are one of the few assets that can handle inflation if it starts to pick up.

■ **LF Lightman European R Acc**
Manager: Rob Burnett
Date of Inception **March 2019**
SEDOL **BGPFJN7**

Europe has tended to be a good hunting ground for value investors. Rob Burnett, manager of the fund, has explained that they want to see the stocks rise, but once they reach a certain value they are happy to sell and recycle the money into new stocks. This is not about buying and holding, it is about sticking to the core value of buying good businesses that have had some negative exposure and are coming out of that, and once the market recognises this then they will sell.

■ **Man GLG Japan Core Alpha C Professional Acc**
Manager: Jeff Atherton
Date of Inception **May 2004**
SEDOL **B0119B5**

Jeff Atherton has been part of the team since 2011 and became Portfolio Manager in 2021 when Stephen Harker retired. Atherton has continued on Harker's theme of buying sound companies which are undervalued in the market before there is a change in sentiment. Japan continues to frustrate many investors but by various measures Japanese companies look good value compared to their western competitors. We continue to believe over the long term that the approach will benefit the patient investor.

■ **Schroder Global Recovery Z Acc**
Manager: Andrew Lyddon and Nick Kirrage
Date of Inception **October 2015**
SEDOL **BYRJXL9**

The Schroder Global Recovery Fund focuses on companies with classic recovery characteristics. These are businesses that have suffered a setback in either profits or share price, but where long-term prospects are believed to be good and, therefore, potential shareholder returns are attractive. Historically, the market underestimates the ability of businesses to improve their situations over time and, as a result, investors willing to take a long-term investment view can benefit from very strong returns.

A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

The Low Cost Portfolio

2019 saw the introduction of annual cost and charges information being sent to all investors.

Whilst the majority of investors knew how much they were paying their intermediary and platform, many were unaware of the fees taken by the actual fund managers.

Now that this information has become more readily available, it allows us to pressure fund managers to reduce their annual fees taken from the fund. We suspect many fund managers will resist this demand and, therefore, we have created a diversified portfolio that adheres to all our usual criteria but with the added requirement that the annual fees are dramatically lower than their peer average. Overleaf we have highlighted the annual fee charged by each fund manager on these funds. For more information see the article in our Talking Shop Autumn 2019 edition.

Fund	Discrete Annual Performance % up to 31/12				
	2017	2018	2019	2020	2021
Fidelity Index Emerging Markets P Acc	24.8	-9.6	13.9	14.3	-1.7
Fidelity Index UK P Acc	13.1	-9.2	19.1	-9.4	17.7
Fidelity Index World P Acc	11.8	-3.5	23.2	12.4	23.8
HSBC Japan Index C Acc	14.3	-8.7	15.4	10.7	2.3
Legal & General Pacific Index I Acc	19.3	-7.3	14.9	17.1	7.9
Vanguard FTSE UK Equity Income Index Acc	9.8	-11.3	19.5	-15.6	18.9

All statistics are quoted ‘bid to bid’, or its OEIC equivalent (with net dividends reinvested) to 31st December 2021. 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.

Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available all performance figures are representative of the ‘clean’ share class that do not include any of the administration charges detailed on page 28.

- **Fidelity Index Emerging Markets P Acc**
  Manager: Geode Capital Management LLC
  Date of Inception **March 2014**
  SEDOL **BHZK8D2**

The fund is indexed to the MSCI Emerging Markets Index which captures large and mid-cap representation across Emerging Market countries.

- **Fidelity Index UK P Acc**
  Manager: Geode Capital Management LLC
  Date of Inception **January 1996**
  SEDOL **BJS8SF9**

This fund aims to achieve long term capital growth by closely matching the performance of the FTSE All-Share Index. The fund will hold the larger company shares that represent the benchmark index and hold a selection of smaller capitalised company shares to align the fund as closely as possible to the benchmark index.

- **Fidelity Index World P Acc**
  Manager: Geode Capital Management LLC
  Date of Inception **December 2012**
  SEDOL **BJS8SJ3**

The fund is managed to track the performance of the MSCI World Index. While the fund is designed to replicate the characteristics of the index, it may not necessarily hold all the company shares that make up the index, or hold shares in exactly the same weightings as the index. The costs that the fund incurs mean that its returns may not match the combined performance of the shares included in the index.

The Fidelity Funds are managed by Geode Capital Management LLC, which is based in Boston (US) and is a leading specialist in the management of index-based strategies.

- **HSBC Japan Index C Acc**
  Manager: HSBC Global Asset Management
  Date of Inception **January 1989**
  SEDOL **B80QGN8**

The Fund's investment objective is to provide long term capital growth by matching the capital performance of the FTSE Japan Index by investing in companies that make up the index. Japan shares are currently trading on valuation levels lower than those in the United States.

- **Legal & General Pacific Index I Acc**
  Manager: LGIM Index Management Team
  Date of Inception **February 1997**
  SEDOL **B0CNGY2**

The objective of this fund is to provide growth by tracking the performance of the FTSE World Asia Pacific ex Japan Index.

- **Vanguard FTSE UK Equity Income Index Acc**
  Manager: Vanguard Equity Index Group
  Date of Inception **June 2009**
  SEDOL **B59G4H8**

The fund seeks to track the FTSE U.K. Equity Income Index. The fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the index by investing in all, or a representative sample of, the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.

Fidelity Index Emerging Markets P	Fund Ongoing Charges	0.20%
Fidelity Index UK P	Fund Ongoing Charges	0.06%
Fidelity Index World P	Fund Ongoing Charges	0.12%
HSBC Japan Index C	Fund Ongoing Charges	0.13%
Legal & General Pacific Index I	Fund Ongoing Charges	0.19%
Vanguard FTSE UK Equity Income Index	Fund Ongoing Charges	0.14%

A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

The ESG Portfolio

Sustainable investing was gaining popularity before the coronavirus pandemic but the outbreak has pushed the topic further up investors' agendas. Inequalities within society will continue throughout lifetimes but investing into funds that make a positive difference can become a starting point for society to improve.

The trend towards a more sustainable approach has been led by institutional investors such as pension funds and investment foundations. The legislative and regulatory backdrop has facilitated this move with, for example, the introduction of legislation to tackle climate change. As wider society has become much more conscious of environmental and social issues, investors have come on board too.

On pages 5 to 8 of our Recommendations 2021 brochure you will find our article on ethical investing. We have written this article to showcase the industries and general rising trend to become more ESG friendly. Our approach of choosing funds for this portfolio remains the same as our growth portfolio, diversification and patience are investment ideals that investors should always consider.

Fund	Discrete Annual Performance % up to 31/12				
	2017	2018	2019	2020	2021
BMO Responsible Global Equity 2 Acc	17.7	-3.7	29.4	20.8	20.3
FP Wheb Sustainability C Acc	16.1	-6.0	21.0	20.0	15.5
Fundsmith Sustainable Equity I Acc	N/A	4.5	23.4	18.0	23.2
Liontrust Sustainable Future Global Growth 2 Acc	18.8	1.3	29.4	32.3	17.4
Royal London Sustainable Leaders Trust C Acc	15.8	-2.0	29.5	3.3	22.2
Stewart Investors Asia Pacific Leaders Sustainability B Acc	13.4	5.4	3.8	24.2	12.9

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 (in both cases with net dividends reinvested) to 31st December 2021. 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.

Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available, all performance figures are representative of the new 'clean' share class that do not include any of the administration charges detailed on page 28.

BMO Responsible Global Equity 2 Acc
Managers:Jamie Jenkins and Nick Henderson

Date of Inception
October 1987

SEDOL
3314504

Established in 1987, the fund aims to hold around forty to sixty companies. The fund has seven main sustainability themes: connect and protect (opportunities based on technological advances); digital empowerment; energy transition; health and well-being; resource efficiency; sustainable cities; and sustainable finance.

FP Wheb Sustainability C Acc
Managers: Ted Franks and Ty Lee

Date of Inception
June 2009

SEDOL
B8HPRW4

An impact fund which focuses on investing into companies based on nine themes. These themes are split into environmental and social. The five environmental themes are cleaner energy; environmental services, resource efficiency, sustainable transport and water management. The social themes are education, health, safety and well-being.

Fundsmith Sustainable Equity I Acc
Manager: Terry Smith

Date of Inception
November 2017

SEDOL
BF0V6P4

Terry Smith has taken his approach which has served him well through his highly reputable Fundsmith Equity fund to the sustainable sector. Smith's philosophy is simple: invest in good companies, don't pay too much for them and then do nothing, holding on to good performing stocks forever, if possible.

Liontrust Sustainable Future Global Growth 2 Acc
Managers: Peter Michaelis, Simon Clements & Chris Foster

Date of Inception
February 2001

SEDOL
3003006

A team of three lead the sustainable strategies; Peter Michaelis, Simon Clements and Chris Foster. All moving to Liontrust in 2017 they have over 20 years of experience to benefit from within the team. Investing through the sustainable future process which searches for companies that will improve the quality of life for individuals, improve efficiencies in scarce resources and create a stable, resilient and prosperous economy.

Royal London Sustainable Leaders Trust C Acc
Manager: Mike Fox

Date of Inception
May 1990

SEDOL
B7V23Z9

Fund manager, Mike Fox has led the fund since 2003 and spent a large amount of his career within the sustainable sector. Fox and his team invest in companies that make a positive contribution to society.

Stewart Investors Asia Pacific Leaders Sustainability B Acc
Managers: David Gait and Sashi Reddy

Date of Inception
December 2003

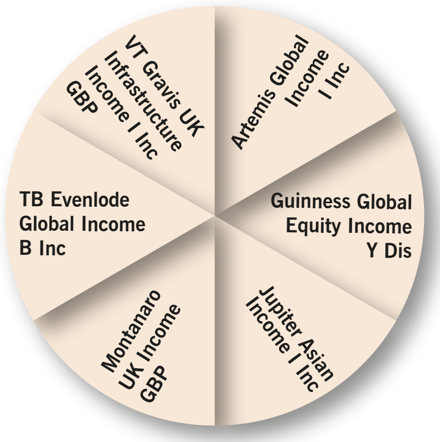
SEDOL
3387476

Led by David Gait and Sashi Reddy who both run various other fund strategies at Stewart Investors. The fund is orientated towards large and mid-capitalisation companies that will benefit and contribute to society within the countries they reside.

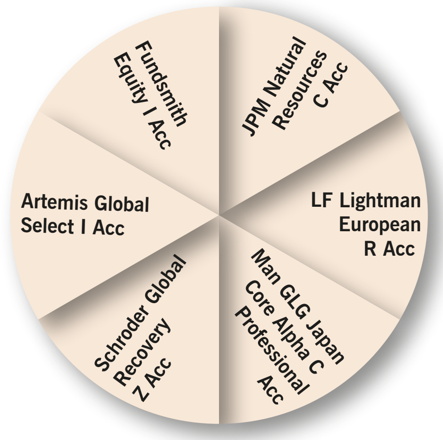
A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

Portfolio Options

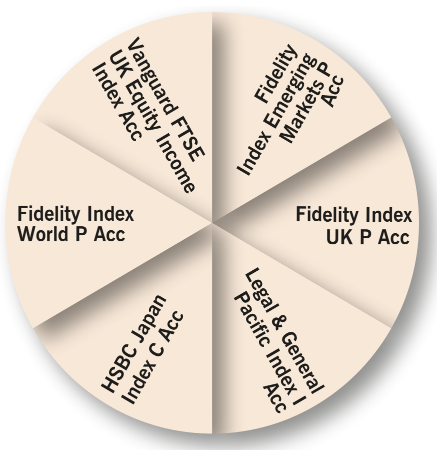
The Equity Income Portfolio



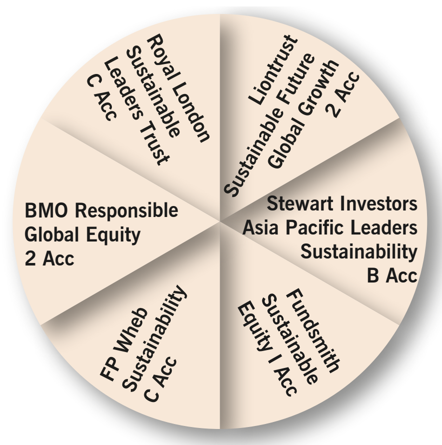
The Growth Portfolio



The Low Cost Portfolio



The ESG Portfolio



No Initial Charges

A client investing a lump sum or monthly in any of the funds or portfolios on this page will pay no initial charge.

No Switch Fees

For clients of ISA Ltd, all switches are now offered at a 0% switch fee. This means investors can move out of poor performing funds or rebalance their portfolio all at no switching cost. The free switch service is available online or via a switch form, available on our website or by request.

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 promoter's notice on page 32.

Q. Can I invest online?

Yes, AEGON investors see page 23-24, FundsNetwork investors see page 25-26. Please note, a debit card in your own name (not credit card) will be required to invest online.

Q. Can I transfer a cash ISA into a stocks and shares ISA? Yes, but…

You should ensure that you use the correct form(s) to avoid losing your ISA status.

Q. Can I make investments with ISA Ltd outside an ISA if I have already used my allowance for this year? Yes, but…

- Any income may be liable to Income Tax
- Any growth may be subject to Capital Gains Tax (subject to annual allowance when sold)

Q. Is there any limit to the amount I can invest outside an ISA?

No, but you should ensure that you retain a sufficient amount in cash for emergencies to avoid selling when markets are low.

Q. Can I transfer these investment funds into an ISA in subsequent years?

Yes, subject to the ISA allowance(s) for that year and you should ensure that you use the correct forms to avoid being out of the market for a long period.

Q. Can I invest monthly?

AEGON Investors

For anyone investing on a monthly basis a direct debit mandate must be completed.

FundsNetwork Investors must now complete this process online. Please contact us for assistance.

Q. Do I need to include any additional documents?

To comply with current Anti-Money Laundering regulation, we are required to verify the identity of the individual funding the application. we may also be required to verify your bank account details before any (income/withdrawal) payments can be made. We will endeavour to complete these checks electronically, however, if unsuccessful, we may request that you provide documentary evidence.

Q. I have a power of attorney; what documents do I need to supply?

There are very strict rules governing investments made via a power of attorney. Please contact us on the number below for the most up-to-date guidelines.

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**

Before You Invest

Saving money on the cost of any investment should not be the overriding consideration. Clearly there is no point in saving £300 on a £20,000 ISA investment if the fund chosen is of such poor standard that it underperforms by, say, several thousand pounds in subsequent years. Lower fees are only worth taking if you are convinced that the quality of both the investment manager and the intermediary you use are as good as any in the market.

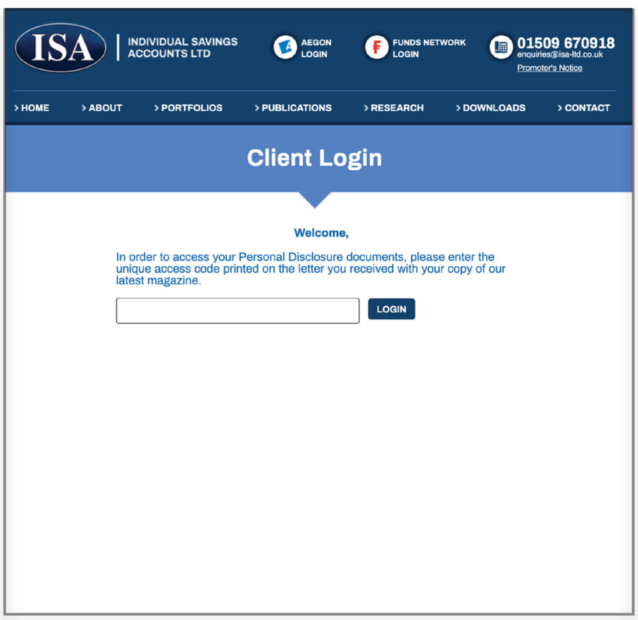
Whilst we cannot pass an objective opinion on the latter, we do consider that the funds we select for our recommendations are amongst the better opportunities in the market today. The ISA Ltd's Growth Portfolio has been ranked in the top three portfolios available in the UK, testament to our rigorous selection process.

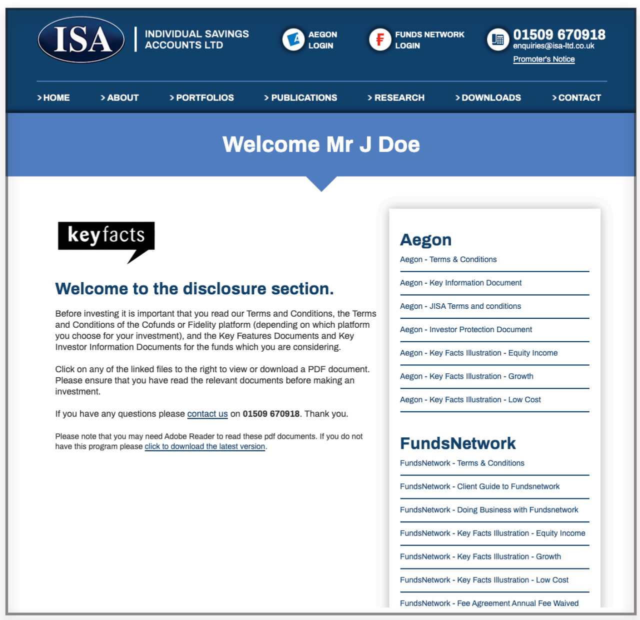
If you decide to invest via this publication or our website www.isa-ltd.co.uk it is essential that you read the relevant Key Features Documents before investing. These documents include the Key Features, Key Investor Information Document (KIID) and the Terms and Conditions for AEGON/FundsNetwork.

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.

There are two ways to access this information:

1. Enclosed with this brochure is a letter providing a password which will allow you to access the necessary documents online and store for future reference. Simply go to **www.isa-ltd.co.uk/disclosure** and enter your personalised password. The password is for you to access your disclosure documents only, it will not give you access to your AEGON/FundsNetwork account online. If you wish to access your account via the web please contact our office.





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

Once you have referred to the Key Features and are happy with the investment you are making, simply complete the application form (AEGON) enclosed with this brochure or alternatively you can invest online via our website **www.isa-ltd.co.uk** (see page 23-24). FundsNetwork now insist that all new investments and switches are completed online. If you are unhappy with this restriction please contact us to discuss alternative ways to invest.

Online investing:

1. Go to **www.isa-ltd.co.uk**
2. Select "AEGON LOGIN"
3. Click to Tick 'I confirm I have read the Promoter's Notice including Terms of Business, Key facts of ISA Ltd and the relevant Key Features document'.
4. Select either **NEW CUSTOMER** or **EXISTING CUSTOMERS** option

If you are a NEW CUSTOMER follow the steps below:

1. You will be transferred to 'Individual Savings Account Dashboard' page.
2. Select the "Purchase a stocks and shares ISA" link in the New Customer box.
3. You will be transferred to a new page "Stocks and Shares Individual Savings Accounts." Read the information then select "Apply now"

Begin

4. Read 'Before you begin' Click to Tick 'I've read all of the information above including the key features and terms and conditions and want to continue with my application'. Select 'Start your application' to proceed.*You will require your National Insurance Number and bank account details*.

About You

5. Enter your personal details. Gender, Name, Email address, Date of birth, National Insurance Number, Nationality and Postcode. Click 'Find address' or fill in manually.
6. Select to Tick ' I'm not a robot'.
7. Select 'Payment details' to proceed.

Payments

8. Choose to make an initial one-off payment, set up regular payments or a combination of both.
9. Initial Payment requires a one off amount payable by Debit Card, Cheque or Bank Transfer. Select the 'Source of wealth' from the drop down box.
10. Monthly Payments are collected by direct debit. Type the amount you wish to pay monthly. Select the Day of the month you wish the monies to be collected from the 'Day of the month payment collected?' drop down box. Select the 'Source of wealth' from the drop down box.*Making sure it is within your £20,000 ISA annual allowance*.
11. Enter your Bank Account details. Full Name, Bank Account Number and Sort Code. *Building Society roll number optional*.
12. Click 'Select Funds' to proceed.

Funds

13. Select which funds you want to invest in, and how much you want to hold in each one.

14. Select 'Add new Fund'.

15. Select 'All Funds' from the 'Select from all funds or advisor panel' drop down box.

16. Type the name, SEDOL, ISIN or Citicode of the fund you wish to add. Search results are displayed below. When you have found the correct fund you wish to invest in it can be added to your list of funds by clicking on the Purple Plus button displayed in the top right.

17. Repeat for all funds you wish to add.

18. Add in the amount you wish to invest by indicating the percentage you want to allocate to each fund, ensuring the total is 100%.

19. Select 'I confirm I have read and understood the KIID for each fund listed above and would like to buy these funds'.

20. Select 'Review and Confirm' to proceed.

Confirm

21. Review and confirm the important details, document and declarations. After reviewing the information, select 'I confirm I've read the important information documents, including the KIID for each selected fund, the declaration and I apply for an Aegon ISA and, where relevant, an Aegon GIA, on the basis set out above'.

22. Select 'Submit application' to proceed.

Pay

23. Please provide your card details and select 'Make Payment' to proceed.

24. Success

25. If you have selected to pay by bank transfer, after you have submitted your application one of the links will provide AEGON's bank details. If you are an existing client please use your ISA product number (beginning with an 8) as a reference. New clients should use their National Insurance Number.

If you are an EXISTING CUSTOMER and HAVE NOT activated your account follow the steps below:

1.You will be transferred to the Individual Savings Account Ltd Dashboard page. On the page select "setup your online access".

2. Read the 'Before you begin' and select 'Start' to proceed.

3. Enter your 10 Digit activation code, surname and Date of birth. (If you do not have a 10 digit activation code, please contact ISA Ltd)

4. Click 'Next' to proceed.

FundsNetwork investors must now invest online; if you would like to discuss alternative ways to invest please contact us on **01509 670918.** You can also invest online and benefit from our discounts and terms by going to www.isa-ltd.co.uk and click on the FundsNetwork fast login button:

FundsNetwork™

For new clients to FundsNetwork:

1. Select FundsNetwork Login and then confirm that you have read the terms and conditions by clicking Accept.
2. This will take you to the FundsNetwork site, from here please complete all personal details and select a username and password then click next.
3. Select how you wish to fund your account and add funds via your debit card.
4. Once the money has been added, to invest choose invest now and select your account.
5. From here you can add investments. Use the search function to find your required funds and click on the plus sign to add. Choose all funds you wish to invest in and then select done.
6. From here, allocate how much you wish to invest in each particular fund and once done, click buy.
7. To complete the transaction, you need to confirm that you have read the "Doing Business with Fidelity" document (incorporating the Fidelity Client Terms), the Key Information Document and Illustrations by clicking Place Order.
8. Print the confirmation screen containing the reference number.

Fund Name	FundsNetwork Codes	
	Acc	Inc
Artemis Global Income I	ATGBA	ATGBI
Guinness Global Equity Income Y	GUGEA	GUGEI
Jupiter Asian Income Fund I	JUIAA	JUIAI
Montanaro UK Income	MTUKA	MTUKI
TB Evenlode Global Income B	TBGBA	TBGBI
VT Gravis UK Infrastructure Income I	VTUIA	VTUII
Artemis Global Select I	ATSIA	N/A
Fundsmith Equity I	FDEIA	FDEII
JPM Natural Resources C	SPNRA	SPNRI
LF Lightman European R	LFERA	N/A
Man GLG Japan Core Alpha C Professional	SGJCA	SGJCD
Schroder Global Recovery Z	SZGRA	SZGRI
Fidelity Index Emerging Markets P	PIEMA	PIEGI
Fidelity Index UK P	PIUKA	PIUKI
Fidelity Index World P	PIWOA	PIWOI
HSBC Japan Index C	HCJIA	HCJII
Legal & General Pacific Index Trust I	LGPXA	LGPXI
Vanguard FTSE UK Equity Income Index	VAFIA	VAFAI
BMO Responsible Global Equity 2	FCSIT	FCSTI
FP Wheb Sustainability C	WHSCA	WHSCI
Fundsmith Sustainable Equity I	FDSEA	FDSEI
Liontrust Sustainable Future Global Growth 2	ALGLA	N/A
Royal London Sustainable Leaders Trust C	COSLA	COSLI
Stewart Investors Asia Pacific Leaders Sustainability B	FTALB	FTABI

For existing FundsNetwork clients:

1. Enter your FundsNetwork account number, select Manage My Account and confirm you have read the terms and conditions by clicking Accept.
2. This will take you to the FundsNetwork site, if you have previously registered online then log in here using your username and password.
3. If you have not previously registered then click register for online access now and complete the registration processed.
4. Once logged in you can view your account(s). To invest you will need to add money to your account first by clicking add cash.
5. Once added, click invest now and then select which account you would like to add to.
6. From here you can add investments. Use the search function to find your required funds and click on the plus sign to add. Choose all funds you wish to invest in and then select done.
7. From here, allocate how much you wish to invest in each particular fund and once done, click buy.
8. To complete the transaction, you need to confirm that you have read the Doing Business with Fidelity document (incorporating the Fidelity Client Terms), the Key Information Document and Illustrations by clicking Place Order.
9. Print the confirmation screen containing the reference number.

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

*From Sept 1st 2019 all AEGON investors have benefitted from a reduced **AEGON** annual fee of 0.20%. This is now 20% cheaper than the FundsNetwork annual fee of 0.25%.*

*If you would like to discuss re-registering your funds over to **AEGON** at no cost please contact us on enquiries@isa-ltd.co.uk or telephone **01509 670918.***

Lump Sum and Monthly Investors (AEGON)

AEGON Dual Year Application Form – Pages 29-30.

This form allows you to invest both lump sums and monthly investments in the 2021/22 and 2022/23 tax year. The form covers all four portfolios detailed in this publication and allows you to select your own funds.

Monthly Investors (AEGON)

For anyone investing on a monthly basis a direct debit mandate should be completed ('Investment by Direct Debit') on page 31.

Pick Your Own ISA

Clients who wish to construct their own portfolio from the full list of options on offer can either invest online

(www.isa-ltd.co.uk) or via the form on pages 29-30. If you require additional forms please contact us on **01509 670918** or **enquiries@isa-ltd.co.uk.**

Q. Who do I make the cheque payable to?

Payment can be made by cheque or BACS transfer. Cheques should be made payable to "AEGON". Any cheque alterations must have a full signature against them, not just initials.

BACS payments should be made directly to AEGON. Please use either the wrapper ID (the eight-digit number beginning with 8 shown on your statement) or your national insurance number as the payment reference. Not using a reference can delay the payment reaching your AEGON account. Please contact us and we can provide the account details for making the payment.

Note: Payments into an ISA can only be made from a bank account in the name of the ISA holder, or from a joint account held with a partner. Third party payments can only be accepted for a Junior ISA or a General Investment Account.

Please contact us if you are unsure of the correct procedure.

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.

Application Form Checklist (AEGON:Cofunds Only)

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

- ☐ 1. Provided your National Insurance Number?
- ☐ 2. Supplied your date of birth?
- ☐ 3. Completed the Direct Debit mandate?
  (Applicable to monthly savings only.)
- ☐ 4. Completed the box confirming you are a UK resident and not a US Citizen?
- ☐ 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 'AEGON'?

FundsNetwork investors must now invest online; if you would like to discuss alternative ways to invest please contact us on **01509 670918.**

How We Operate

We have been helping investors reduce the upfront costs of their PEPs and ISAs for 30 years. We have worked through all the changes in regulations during this time and continue to communicate, explain and implement the latest rule changes and help our clients to make the transition to the new charging structures and clean share classes.

As a Charity owned business, we have reduced our charges to benefit existing long term clients and continue to make contributions for the benefit of charitable causes. We are aware that many companies have announced charging structures designed to attract new customers. We will only reduce our charges to a level that is sustainable in the future and capable of maintaining an acceptable level of service, whilst rewarding existing long term investors.

We do not offer a low charge and then charge you more for each additional fund transaction, nor do we charge for selling funds, monthly investments or re-investing dividend income. We do not charge extra for paper statements or contract notes. There is no charge for probate valuations, stock transfers or explaining the probate process, nor is there any extra charge for transferring your funds or account closures. We do not entice you to transfer funds from another broker at no charge and then charge you to transfer them out later. The table below confirms we just have a simple charging structure to make your life easier.

We do not charge extra for any of the following:

Ad hoc paper statements	✔	Paper statements	✔
Duplicate tax certificates	✔	Payment by cheque	✔
No exit fees	✔	Probate valuation	✔
Investing via direct debit	✔	Registration of legal documents	✔
Online dealing	✔	Re-investing income	✔
Paper contract notes	✔	Sale of investments	✔

Total charge when investing via AEGON (including AEGONs discounted annual charge):

0.67% on investment amounts up to £25,000. A saving of 10.66%*
0.62% on investment amounts between £25,000 – £50,000. A saving of 17.33%*
0.57% on investment amounts between £50,000 – £100,000. A saving of 24%*
0.52% on investment amounts between £100,000 – £150,000. A saving of 30.66%*
0.47% on investment amounts between £150,000 – £250,000. A saving of 37.33%*
0.42% on investment amounts between £250,000 – £500,000. A saving of 44%*
0.40% on investment amounts over £500,000. A saving of 46.66%*

For example, a client with a £120,000 portfolio would pay a blended rate of 0.59%. A saving of 21%*

Our role is to provide information on the options available, guidance on the process of charging, be available to answer questions when clients need help and to make them familiar with the new rules and charging structures.

As always our aim is to do this by offering clients the freedom to decide and choose the type of service most appropriate for them at a reasonable cost, rather than restricting their choice to an internet only service or making excessive charges for transactions or documents.

If you require further information please contact us on 01509 670918 or enquiries@isa-ltd.co.uk

FundsNetwork terms are available on request.

** Based on the standard 0.75% annual administration charge of a bundled fund.*

Dual Tax Year Investment ISA Application
(Stocks and Shares) 2021/2022 and 2022/2023 Tax Year

The ISA allowance for all investors is £20,000 for the 2021/2022 & 2022/2023 tax year.
Please complete this application form using black ink and BLOCK CAPITALS and return to: ISA Ltd, 16 High Street, Kegworth, Derby, DE74 2DA

You must have been provided with ISA Ltd's Terms of Business, an illustration, terms and conditions AEGON ISA key features, AEGON platform terms and conditions, Key Investor Information document (KIID) for each fund you're investing in before completing this form. If you haven't, please contact us on 01509 670918 to request an illustration.

1 Personal details (please complete this section in full)

Existing AEGON Client Reference

Mr/Mrs/Ms/Miss/Other

Surname

Full first name(s)

Male ☐ Female ☐ Date of Birth __ __ / __ __ / __ __ __ __
D D M M Y Y Y Y

National Insurance Number __ __ / __ __ / __ __ / __ __ / __

If you **don't** have a National Insurance Number, please tick here ☐

Please read the following sentence and confirm by ticking the box if applicable. If you can't confirm and tick the box, please complete the Individual Self-Certification Form that can be issued to you by your intermediary.

I confirm that I am solely UK resident for tax purposes and not a US citizen ☐

Permanent residential address

Postcode

If at current address for less than two years, please supply previous address

Postcode

If more than one previous address in the last two years, please provide full details including the time at each address on a separate sheet of paper and staple securely to this application form.

Telephone Number

2 Funding your investment (tick all that apply)

☐ **Cheque** (made payable to **AEGON**, in the name of the person funding the investment) Amount £

☐ **Cash From GIA** Amount £

☐ **Monthly Direct Debit** (please ensure you complete the Investment by Direct Debit instruction on page 35)

3 Nominated bank account

Complete this section to set up a new nominated bank account. We'll use the details below to pay any future income/withdrawals to.

Name of account holder

Bank/Building Society Account Number

Branch Sort Code __ __ – __ __ – __ __

Building Society Roll Number

4 Investment selection

For further details about the available funds, please refer to the Key Investor Information Documents (KIIDs) and/or Fund Key Features Document.

I've included a separate list of funds with this form ☐ **or** I've listed funds below ☐

Fund manager, fund name and share class	Type of unit/share (delete as appropriate)[1]	2021/2022 tax year: Lump sum £100 per fund (minimum)	2021/2022 tax year: New monthly saving £50 per fund (minimum)	2022/2023 tax year: Lump sum £100 per fund (minimum)	2022/2023 tax year: New monthly saving £50 per fund (minimum)
(example) World Equity Z Fund	N/A	£	£	£	£
Equity Income Portfolio	ACC/INC	£	£	£	£
Growth Portfolio	ACC/INC	£	£	£	£
Low Cost Portfolio	ACC/INC	£	£	£	£
ESG Portfolio	ACC/INC	£	£	£	£
	ACC/INC	£	£	£	£
	ACC/INC	£	£	£	£
Cash Reserve (this will be included as part of your ISA allowance and **not** placed into your cash account)		£	£	£	£
AEGON Cash Account (this will be placed into your cash account and **isn't** included as part of your ISA allowance)		£	N/A	£	N/A
TOTAL AMOUNT		£	£	£	£

[1] **ACC/INC –** if you don't specify ACC or INC in this column, and don't complete Section 5, AEGON will invest into accumulation units/shares where available.

4A. NEW MONTHLY SAVING (please tick one of the following options)

Start as soon as possible[2] (default) – we'll aim to collect your first payment on the 25th of this month ☐

Specify a month – we'll collect your first payment on the date you provide ☐ 2 5 / __ __ / __ __ __ __

[2] Depending on when we receive your application, we may not collect until the 25th of the following month.

5 Income (please tick one of the following options)

The option you choose will be applied to all income units/shares you hold within this product.

Retain in fund (default) – reinvest any income back into the fund ☐

Consolidated monthly income – pay any income to my bank account on a monthly basis ☐

Cash Account – pay any income into my Cash Account within the product ☐

If you already hold income units/shares within this product and you don't tick one of the boxes above, we'll apply your existing income option.

6 Service charge (for intermediary use only)

Service charge model name	047 SDE TIERED	Annual service charge	0.47%	VAT[4] ☐ Yes X No

7 Declaration and authorisation

7A. I declare that
In this declaration: 'I', 'me', 'you', 'your' or 'my' refers to you, the customer named in section 1, and 'Aegon', 'we' or 'our' refers to Cofunds Limited.
General declaration
10.1 I acknowledge that Aegon will rely on the information contained in the following documents as they form the basis of the contract(s) being applied for:
• ISA Ltd's terms and conditions.
• this application form and any additional application forms,
• the declarations given in this section 7 and any other declarations made when applying for an Aegon ISA, and where relevant, an Aegon GIA,
• the first contract note for the Aegon ISA and,where relevant, the first contract note for the Aegon GIA, and
• the Aegon Platform terms and conditions.
I confirm that I have had the opportunity to read these documents carefully (other than the first contract note(s) which will be given to me in accordance with the Aegon Platform terms and conditions), along with the key features document(s), my personal illustration for the Aegon ISA, key investor information document(s) and the declarations in this application, before completing this application process.
10.2 I confirm that I have had the opportunity to read the Aegon UK Retail Order Execution Policy and I agree to its terms.
10.3 I confirm that I am habitually resident in the United Kingdom.
10.4 I accept that Aegon & ISA Ltd has not and will not assess my suitability for the Aegon ISA, and where relevant an Aegon GIA, or any investment decisions I make. This means that I will not benefit from the protection of the Financial Conduct Authority's rules on assessing suitability in relation to Aegon & ISA Ltd.

I declare that:

10.5 I apply to subscribe for a stocks and shares ISA for the tax year **2021/2022** and each successive year until further notice.
10.6 I apply for an Aegon ISA, and where relevant an Aegon GIA, and services outlined in the application and agree to be bound by the Aegon Platform terms and conditions.
10.7 All subscriptions made, and to be made, to the Aegon ISA belong to me.
10.8 I am 18 years of age or over.
10.9 Except where allowed by legislation, I have not subscribed/made payments, and will not subscribe/make a payment more than the overall subscription limit in total to any combination of permitted ISA types in the same tax year.
10.10 Except where allowed by legislation, I have not subscribed, and will not subscribe, to another stocks and shares ISA in the same tax year that I subscribe to this stocks and shares ISA.
10.11 I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties, which by virtue of Section 28 of Income Tax (Earnings and Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in civil partnership with, a person who performs such duties. I will inform Aegon if I cease to be so resident or to perform such duties or be married to, or in civil partnership with, a person who performs such duties.
10.12 I agree to the Aegon ISA and, where relevant, the Aegon GIA terms and conditions.
10.13 I agree that any direct debit instructions in the application will continue into subsequent tax years until I tell Aegon to stop taking payments.
10.14 The information supplied in this application, and any supplementary forms related to it, including transactional data, is correct and complete to the best of my knowledge and belief, I am aware that it is a serious offence to knowingly provide false or misleading information on the application.
10.15 I confirm that, if I have not received face to face advice from ISA Ltd in connection with this application, I have received and had the opportunity to read the key features document, illustration, key investor information document(s) and the Aegon Platform terms and conditions that are relevant to this application.
10.16 Where regulations allow, I nominate my appointed intermediary to receive correspondence in relation to my investments. This instruction will remain in force unless my appointed intermediary has informed Aegon that they wish for this correspondence to be sent directly to me, or I no longer have an appointed intermediary to whom Aegon can send these.
10.17 Any payment into the Aegon ISA, or where relevant, the Aegon GIA, including contributions and transfers, will be placed in the appropriate cash facility. Thereafter, investments will be purchased in accordance with the investment instructions given by me or my appointed intermediary.
10.18 Where I am applying for an Aegon GIA, through self-certification I will provide details of all countries in which I am resident for tax purposes. If I do not provide these details, I will be reportable to HM Revenue & Customs (HMRC) as undocumented.
10.19 Where required to under UK law, Aegon can share information about you and your Aegon GIA to HMRC, who will then share that information with tax authorities in the relevant countries and territories.
10.20 Where I have requested Aegon to pay regular withdrawals from my Aegon ISA, if the sum total of the amount in the product's cash facility and the amount realised by this instruction does not meet the amount of the regular withdrawal request, I am aware that Aegon will sell the largest value investment to cover any shortfall.
10.21 I am aware that the Aegon ISA is not a flexible ISA and I cannot replace any amount taken, either as consolidated natural income or as a regular withdrawal, from it into any ISA without that replacement counting towards my ISA allowance for the current tax year.
I authorise Aegon to:
10.22 Hold my cash, subscriptions, investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash.
10.23 Make on my behalf any claims to relief from tax in respect of any of my ISA investments.
10.24 Arrange any transfer of an existing ISA or GIA I hold with a different provider to my Aegon ISA, or Aegon GIA (as appropriate), as and when I request that Aegon do so.
10.25 Obtain details from my existing ISA Manager(s) or existing GIA provider(s) (as appropriate) and authorise the giving of any such details to Aegon.
10.26 Where regulations allow, accept investment and disinvestment instructions from my appointed intermediary and to accept instructions from my appointed intermediary with regard to all aspects of the running of the Aegon ISA, and where relevant, the Aegon GIA.
10.27 Make any payments specified by me to my appointed intermediary on my behalf from the Aegon ISA, (including any adviser or service charges set out in section 6) and where relevant, the Aegon GIA. I agree that these payments reflect the terms of the agreement I have entered into with my appointed intermediary.
The contract note will confirm the actual amount of the payment to be deducted and paid to my appointed intermediary. I agree that once any adviser charge has been deducted from my Aegon ISA, or Aegon GIA where relevant, Aegon cannot return it to me and I will have to discuss any refund of the adviser charge direct with my intermediary.
I confirm that I have received an illustration showing the impact of the charges.

Signature X	Date

This form will be returned if it's not signed and dated.

Instruction to your bank or building society to pay by Direct Debit

You should complete this form in BLOCK CAPITALS and ballpoint pen.

Please complete this form and return it to:

Aegon Cofunds Administration
PO Box 17491
Edinburgh
EH12 1PB

Name(s) of account holder(s)

Bank/Building society account number

Branch sort code

_ _ – _ _ – _ _

Name and full postal address of your bank or building society

To: The Manager Bank/building society

Address

Postcode

Service user number

1	6	9	5	5	7

Reference

Aegon ISA

Instruction to your bank or building society
Please pay Aegon Cofunds Direct Debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand this instruction may remain with Aegon Cofunds and, if so, details will be passed electronically to my bank/building society.

Signature(s)

✗ ✗

Date

D D M M Y Y Y Y

Banks and building societies may not accept Direct Debit instructions for some types of account.

This guarantee should be detached and retained by the payer.

The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Aegon Cofunds will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Aegon Cofunds to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Aegon Cofunds or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
  – If you receive a refund you are not entitled to, you must pay it back when Aegon Cofunds asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

APLT 378600 04/18

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

Remuneration Declaration

In our capacity as an ‘information and discount broker’ we aim to provide investors with access to a wide range of funds at a low cost. With over £1/2 billion in assets under administration we will be using our size to negotiate with both the fund managers and the fund supermarkets the best possible discounts and passing on these savings to you, the investor. This enables you to receive the maximum discount on each fund you purchase, resulting in no initial charge.

As a client of ISA Ltd you pay only the following:

- A significantly reduced fund management charge (starting at 0.06%) for your selected funds.
  (**AEGON:Cofunds**) A maximum annual administration charge of 0.67%; this is made up of two parts,
- Platform charges of up to 0.20% and ISA Ltd charges of up to 0.47%.
  (**FundsNetwork)** A maximum annual administration charge of 0.75%; this is made up of two parts,
- Platform charges of up to 0.25% and ISA Ltd charges of up to 0.50%.

There are no initial charges and no switching charges. Our sole means of remuneration will, therefore, be a maximum of 0.5% p.a. of the value of your investment. For example if your fund is worth £7,500, we would receive £37.50 per annum. If it is worth £15,000 we would receive £75.00 per annum.

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. Yields are variable and neither capital values nor income are guaranteed. This publication has been issued by Individual Savings Accounts Limited. Our FCA authorisation references are 125686 and 188474.

If you have a complaint about our services please send a letter to ‘The Compliance Officer, 16 High Street, Kegworth, Derby, DE74 2DA’. If you are dissatisfied by how we have dealt with your complaint you will be able to refer your complaint against us to the Financial Ombudsman Service. We will let you know when and how you can do this. The Financial Ombudsman, Exchange Tower, London, E14 9SR. Tel: 0800 023 4567.

You may be able to seek compensation from the Financial Services Compensation Scheme for up to £85,000 if we become unable to repay a loss we have caused you. See our Recommendations 2012 publication for more details.

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 Conduct Authority. All companies are registered at, and operate from 16 High Street, Kegworth, Derby DE74 2DA.

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 they themselves have independently researched and selected, this is deemed to be ‘execution-only’

“The big money is not in the buying
or the selling, but in the waiting.”

- Charlie Munger

Vice Chairman of Berkshire Hathaway

telephone 01509 670918

enquiries@isa-ltd.co.uk