Of interest

spring 2019

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Up to £100 Cashback

Welcome to the latest edition of our newsletter 'Of Interest'. We hope you will find it both useful and informative. In it you'll:

- ✓ Discover a tried, trusted and HMRC-approved way to mitigate inheritance tax on your ISA portfolio
- ✓ Get an expert's view on global economies for the year ahead
- ✓ See how to identify the best and worst performers using our very own Leaders, Laggards and Losers investment funds performance rating system
- ✓ Learn about our current exceptional cashback offers on ISAs and transferring investments to our agency

What's more, we've included some of our own fund choices which we believe are worthy of your interest when making your ISA selection in the coming weeks.

If you have any questions relating to any aspect of this newsletter, please feel free to contact us and as always, we will be happy to help.

octopus investments

Inheritance ISA

LEADERS LAGGARDS LOSERS

www.elsonassociates.com info@elsonassociates.com FREEPHONE 0800 0961111

Up to £100 Cashback

Invest
£5,000 - £9,999
to receive
£25
Cashback

Invest
£10,000 - £19,999
to receive
£50
Cashback

Invest
£20,000
to receive
£100
Cashback

Invest in an ISA for this current tax year (2018-2019)
and you could qualify for a generous cashback of up to £100.

Hurry! You have from **1st February 2019 until 5th April 2019** to invest to receive your cashback.

ISA investments received after the deadline will not qualify for this offer.

This cashback offer is strictly limited to 2018/2019 ISA investments made through Aegon (formerly Cofunds) and Fidelity FundsNetwork for which we are the servicing agent and are in receipt of a signed Service Fee Agreement. We will also pay the advertised cashbacks on direct ISA investments (off platform) where we, as the appointed agent, are entitled to receive renewal commission of at least 0.5% p.a. or in the case of a commission-free fund, the agreed service fee. All cashbacks are payable from our own funds and the usual 0% initial charge applies to all platform investments* and the majority of direct investments made through us.

ISA Deadlines...

Please note that we will need to receive application forms by the following dates:

2018/19 ISA application forms - **Wednesday April 3rd 2019**

2018/19 Bed & ISA application forms - **Friday 22nd March 2019**

For online ISA applications with either Aegon or Fidelity FundsNetwork:
The online journey must be completed and payment received before **11.59pm on 5 April 2019**

*Charges for Investment Trust ISAs may vary, please contact us for further details.

Inheritance ISA

Benjamin Franklin once said, 'The only things certain in life are death and taxes'. Well death for sure is certain, but some taxes can be reduced or even avoided altogether with careful planning. One such tax is Inheritance Tax, arguably the most unpopular of all.

During our lives, we pay an extraordinary amount in taxes. We're taxed on our income; on our savings; on the goods that we purchase; on the properties we buy and sell; on the profits our businesses make - the list goes on. It's not surprising therefore that people view inheritance tax as being an unfair tax.

Currently, your estate will owe tax at the rate of 40% on anything above the £325,000 inheritance tax threshold when you die (or 36% if you leave at least 10% to a charity) - excluding the 'main residence' allowance.

When you die, the Government assesses how much your estate is worth then deducts your debts to give the value of your estate. Your assets include:

- Cash in the bank
- Investments including ISAs
- Any property or business you own
- Vehicles
- Pay-outs from life insurance policies

Many people have built up sizeable sums in ISAs over the years to provide tax-free savings and income while they are alive. And whilst the rules have recently changed to allow ISAs to be transferred on the death of a married person to their surviving spouse, when the surviving spouse eventually dies, the ISA will form part of the overall estate and will therefore be subject to inheritance tax at the prevailing rate.

The question is, if you had the choice, would you rather your estate pay inheritance tax on this ISA investment or leave the full value to your beneficiaries without the burden of inheritance tax if there was a legal and accepted way (by HMRC) to do this?

There are a number of well-established ways to reduce or potentially eliminate the amount of inheritance tax that's paid from your estate. Examples include gifts and trusts but not many people are aware of investments that qualify for Business Property Relief.

Business Property Relief (BPR) is an established form of tax relief that gives people an incentive to invest their money into trading businesses. It was introduced in 1976 as a way to ensure that inheritance tax wasn't paid on small businesses. Shares in a BPR-qualifying business can be left to beneficiaries free from inheritance tax, provided they have been owned for at least two years at the time of death.

You can read more about BPR on the HM Revenue & Customs (HMRC) website at hmrc.gov.uk. To find the relevant pages, just type 'Business Relief' in the search box. Remember tax treatment depends on individual circumstances and could change in the future.

Since the Government changed the rules to allow AIM listed shares (which can qualify for BPR) to be held in an ISA, several investment companies have launched their own versions of Inheritance Tax ISAs. As their name suggests, any proceeds on death would be free from Inheritance Tax (subject to the investment being held for at least two years prior to death).

About the Octopus Inheritance ISA

The Octopus Inheritance Tax ISA is the largest of such funds. It was launched in 2013 and is managed in exactly the same way as the Octopus AIM Inheritance Tax Service, which was launched in 2005. Both invest in BPR-qualifying shares listed on the Alternative Investment Market (AIM) that can qualify for relief from inheritance tax. These tax reliefs are part of a wider initiative to encourage people to invest in smaller companies. They manage over £1.3 billion across their Octopus AIM Inheritance Tax Service and Octopus AIM Inheritance Tax ISA portfolios, on behalf of more than 10,600 customers.

Why did Octopus launch this ISA?

More than 6 million of the UK's 23 million ISA investors are over 65 years old so inheritance tax is something many of them should be considering. Indeed, many of our own clients have invested in ISAs through us year after year and have built up sizeable portfolios. Those clients should be starting to think about how they can pass on their wealth as effectively as possible, paying the minimum amount of tax.

But what are the options?

If you are one of those investors with significant sums in their ISAs, you have a few choices.

You could stay invested in your ISA and continue to get tax-free growth and income, while recognising that when you die, your family may have to pay inheritance tax on the value of your ISAs.

You could reduce the amount of your estate liable for inheritance tax by cashing out of your ISAs, then gift the money to your family, or move the proceeds into trust. But by making gifts or using trusts, this also presents problems. Not only does taking the investment outside of the ISA wrapper mean you lose the ISA tax benefits, you also relinquish control over the assets and it will take seven years to become fully exempt from inheritance tax.

You could take a look at the solution from an Inheritance ISA provider like Octopus.

The Octopus solution

With the Octopus AIM Inheritance Tax ISA, your money is invested in a portfolio of carefully chosen companies listed on AIM. Established companies that are typically profitable and paying regular dividends are carefully chosen. You retain access to your investment which continues to enjoy all the benefits of the ISA wrapper. However, the most important factor is that they invest in the shares of companies that are expected to qualify for BPR. This means that as long as you have held the investment for at least two years when you die, you should be able to leave it to your beneficiaries free from inheritance tax.

Please note, there is a minimum investment of £20,000 in this ISA. This applies to new money invested and also transfers from existing ISAs. Due to the nature of this investment, there is no upper investment limit, so you can transfer all your ISA investments, both Cash and Stocks and Shares, from various providers should you wish to do so.

You can set up regular withdrawals if you ever need to supplement your income and you can gain access by selling part or all of your investment at any time. As you'll be investing in an ISA, you'll pay no income tax on the dividends paid by the companies in your portfolio. You'll also pay no capital gains tax on your returns - no matter how much your money grows, plus you do not have to declare ISAs on your tax return.

Charges and discounts

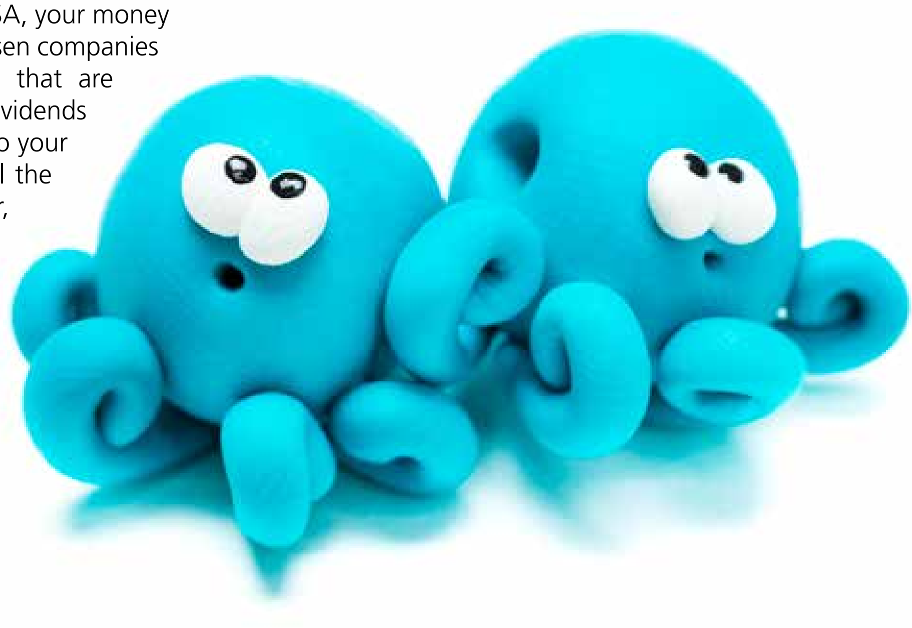
Dealing fee - Octopus will apply a 1% initial charge on the purchase and a 1% dealing charge on the sale of all shares within the portfolio.

Investing via Elson Associates

Octopus Initial charge - 1% (Fully discounted leaving you with no initial charge)

Annual management charge - 2%+VAT per annum (0.5% of which will be paid to ourselves)

For more information on this investment, please contact us at www.elsonassociates.com or on 0800 0961111.



Leaders, Laggards & Losers

Our very own unique fund performance rating system

Leaders, Laggards and Losers provides a rating for over 2,000 funds highlighting both the out-performers and under-achievers over a three year period. You'll now be able to see at the click of a button just how well (or badly) your funds are doing compared to their peers.

Highlighting both the out-performers and under-performers, relative to their sector averages over the past three years.

To be a Leader, a Laggard or a Loser, your fund must fulfil certain criteria. Its category rating will be arrived at by looking not only at its relative performance over a full three year period but also how consistently it has either out-performed or under-performed its sector average in each of the last three discrete one year periods.

Many funds won't meet the criteria to be classified as a Leader, Laggard or Loser. These funds will appear in the 'Others' category. This simply means a fund's performance is not good enough to achieve the status of a Leader, but neither is it so poor as to appear in the Laggards or Losers list.

There are literally thousands of funds on the market and to be honest, there is no way of predicting how any of these funds will perform in the future, despite how well or poorly they've performed in the past. There are so many factors that could affect performance going forward and there are no guarantees as to what lies ahead.

Having said this, you can look at how a fund has performed in the past and compare that to the performance of other similar funds. Some fund managers have gained a reputation for outstanding long term out-performance, and this is one factor you might wish to take into account when assessing the likelihood of a fund's continued success.

How can I use Leaders, Laggards and Losers to my benefit?

Leaders, Laggards and Losers is an enhancement to the fund monitoring services we've been providing to our clients now for many years. It's come about as a result of feedback we've had from existing customers who wanted that extra detail when reviewing their investments.

While on the one hand it's good to know that you're invested in a consistently above-average performing fund, no one benefits from a fund that under-achieves year-in, year-out. Leaders, Laggards and Losers will not only help you see the funds that regularly out-shine their rivals, but also identify the 'villains' of the investment world who might just be robbing you of some decent returns you could be getting elsewhere.

That said, you shouldn't use this performance categorisation system as a guide to whether a fund will deliver good (or poor) growth in the future or whether or not you should invest in it (or sell it).

You should only use it to assist you in your decision making process, alongside other information about the fund in the key investor information documents (KIIDs), taking into account your investment goals, your circumstances and your attitude to risk.

A Leaders, Laggards and Losers categorisation can't tell you the reasons why the fund performed in a certain way in the past. Changes in personnel and strategy could all impact performance in the future. You should try to research the factors that drove past performance and whether or not those are still in place. Do not use this system as a recommendation to buy or sell.

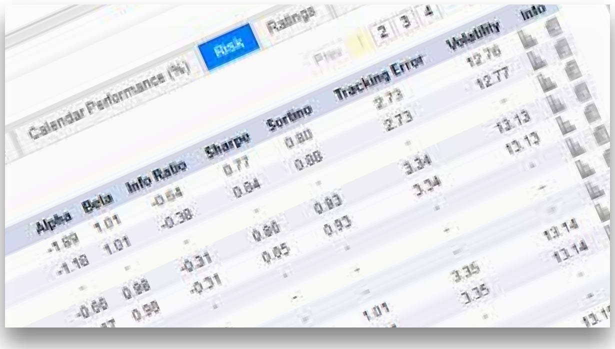
Performance browsers

www.elsonassociates.com

Quick Performance Browser

Our quick performance browser gives you the opportunity to check the up-to-date performance and valuation price on a huge range of funds. By simply selecting an investment company and a fund you can view its performance over 1 day, 1 week, 1 month, 6 months, 1, 3 and 5 years. This will be illustrated with a comparison to the sector average for the periods 1, 3 and 5 years. We also show sector positions and quartile rankings together with the latest fund price. This is a great tool if you have an idea of what to look for.

Detailed Performance Browser



Our detailed performance browser gives you so much more detailed information about a fund including the latest fund prices, fact sheets, performance league tables over various periods, comparison charts to add funds of your choice for direct comparison, risk ratings, crown ratings, Key Investor Information Documents (KIIDs) and so much more.

Our Performance Browsers are great tools that can assist you in your decision making process, helping you to select and manage your existing investments with more confidence. Please remember, however, that past performance is not an indication of future returns. The value of investments can fall as well as rise and you may not get back the amount originally invested.

Paper applications for investment platforms such as Fidelity FundsNetwork and Aegon now received by us must be input and invested online by ourselves. Whilst we are always happy to do this, it is worth mentioning that clients can invest online through our website, make payment by debit card and receive and download all necessary paperwork including quotes, Key Investor Information Documents (KIIDs) and terms and conditions quickly and easily. It's worth noting that without you receiving these important documents prior to investing, we will be unable to process your application.

If you know the fund(s) you wish to invest in then the online process is a really convenient way to invest. Not only will you be saving time, but you won't have to worry about your application taking several days to reach us.

Once invested, some of the benefits of investing via a platform include:

- Invest in 'clean' share class funds which tend to be significantly cheaper than the 'bundled' versions still offered by the fund management companies to direct investors
- Manage your funds online and switch between funds for free
- Significantly reduce your paperwork - one consolidated statement covers all your platform investments
- Your annual ISA allowance can be split between different fund managers (something you cannot do when investing direct)
- Consolidate your existing funds onto a platform using a fee-free process called re-registration

For more information about investing online, please visit:
www.elsonassociates.com/invest/platform.aspx

Alternatively, please call us on 0800 0961111 and speak to one of our staff who will be happy to talk you through the process.

Why not give it a go?

We are always on hand to talk you through it. You may find it simple to do even though the thought of doing it may be daunting!

Investing via a platform?

www.elsonassociates.com/invest/platform.aspx

Investing monthly
- the advantages

You can start investing from as little as £20 per month either in an ISA or a fund through us.

Many people choose to invest on a monthly basis for a variety of reasons. Whatever the reason, knowingly or unknowingly these investors are implementing a strategy called 'pound-cost averaging'.

Pound-cost averaging is a technical term for buying shares or units in a fund at regular intervals thereby making purchases at different prices as they fluctuate. By adopting this approach, investors are removing the risk of making a poorly timed lump sum investment when prices may be inflated or about to fall.

In a falling market, not all, but many investors tend to shy away from purchasing shares or units as confidence levels drop. The fear factor sets in and most are paralysed by indecision as they worry the markets will fall further. Only when prices recover, which can happen very quickly, do they consider investing, missing out on some of the best opportunities.

The disciplined monthly investor cares not about market volatility. He knows that by adopting this approach, whilst he may buy some units at higher prices, he will also benefit from cheaper prices as the market falls.

There are literally thousands of funds from which to choose, some of which are highlighted in this newsletter.

Please call us on **0800 0961111** for more information.

Economic Outlook

With the passing of an eventful 2018, we have collected the thoughts of prominent commentators to provide you with insights as to what they believe may lie ahead in 2019.

Global:

"Our forecast is for global economic growth to slow to 2.9% in 2019 from an estimated 3.3% in 2018. This is below consensus (3.1%) and largely reflects our more pessimistic view on the US. We see US GDP growth at 2.4% in 2019, as the boost from tax cuts fades while interest rates move higher and the effects of a prolonged trade war with China are felt. While the recent 90-day truce is welcome, we remain sceptical on the prospects for a longer-term agreement on issues such as intellectual property rights. We see a further slowdown in global growth to 2.5% for 2020.

In the eurozone, we forecast growth to slow further in the first half of 2019 due to the effects of the trade war between the US and China. Our forecast has GDP growth slowing from 1.9% in 2018 to 1.6% in 2019. Assuming Brexit goes smoothly, the UK should see an improvement in growth in 2019; we forecast GDP growth of 1.4%.

For Japan, we see GDP growth of 1% in 2019, little changed from 2018. The start of the year looks set to be robust, helped by reconstruction spending after the damaging earthquakes, floods and typhoons of 2018. However, VAT is due to rise to 10% from 8% in October and previous VAT hikes have had a significant impact on economic activity.

The picture in emerging markets is mixed, with China and the wider Asian economies under pressure from trade tensions and lower demand in the technology sector. We forecast Chinese growth to slow to 6.2% in 2019 from 6.6% in 2018. Latin America may be a bright spot within the emerging markets as Brazil's economy looks set to strengthen now the elections are over."

- Keith Wade,
Chief Economist & Strategist,
Schroders

The forecasts included should not be relied upon, are not guaranteed and are provided only as at the date of issue. Our forecasts are based on our own assumptions which may change. We accept no responsibility for any errors of fact or opinion and assume no obligation to provide you with any changes to our assumptions or forecasts. Forecasts and assumptions may be affected by external economic or other factors. The views and opinions contained herein are those of Schroder Investments Management's Economics team, and may not necessarily represent views expressed or reflected in other Schroders communications, strategies or funds. This document does not constitute an offer to sell or any solicitation of any offer to buy securities or any other instrument described in this document. The information and opinions contained in this document have been obtained from sources we consider to be reliable. No responsibility can be accepted for errors of fact or opinion. This does not exclude or restrict any duty or liability that Schroders has to its customers under the Financial Services and Markets Act 2000 (as amended from time to time) or any other regulatory system. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions. For your security, communications may be taped or monitored

Emerging Markets:

"Over the medium term, our outlook for emerging markets is cautiously optimistic. Economic and corporate fundamentals remain solid, and these economies remain the biggest driver of global growth. In particular, we are encouraged by the capital discipline being displayed by companies across emerging markets, with evidence of strong balance sheets and improving free cash flow generation. This is being reflected at the macro level too. Few countries are exhibiting signs of overheating - a far cry from the situation that prevailed in the run up to the global financial crisis in 2008. Although valuations have edged up over recent weeks, the asset class still trades at a significant discount to equity markets in the developed world. We believe the market appears too focused on short-term uncertainties and is ignoring the fundamental improvements that have taken place."

- Ian Hargreaves,
Co-Head of Asian and
Emerging Market Equities,
Invesco

UK:

"The UK equity market ended 2018 at a two-year low. This volatility was driven by perceived risks surrounding a slowdown in global economic growth, US interest rate policy, Sino-US trade wars and the rise of populism in Europe. At home, we stand at a political crossroads. Despite months of negotiations, fierce rhetoric and political pageantry, the nature of Britain's exit from the European Union remains in doubt. Despite such negativity, data suggests that the UK's economic outlook is moderately robust. Economic indicators point to continued steady, if unspectacular, economic growth in the UK. We have seen a recovery in real wage growth over the past year; wage growth is faster than inflation. Meanwhile the number of people in work increased by 350,000 in 2018, more than three times the increase in the size of the working age population. This near-record low unemployment is set against a backdrop of 850,000 job vacancies – a record high. Consequentially it feels sensible to expect employment growth to remain robust. The combination of continued employment growth and growth in real wages should help to strengthen consumption growth. Meanwhile, consumption growth, coupled with an increase in government spending, should lead to continued real GDP growth."

- Mark Barnett,
Head of UK Equities,
Invesco

Europe:

"Economic clouds are somewhat darker in Europe compared to this time last year, but we are not subscribers to the notion of an economic Armageddon. European equity markets are trading well below levels seen at the start of 2018 as investors have penalised the asset class in response to several challenges – some of Europe's own making and some from further afield.

Though recent macroeconomic data has been weaker than expected, it has been impacted by several one-off events; new WLTP (Worldwide Harmonised Light Vehicle Test Procedure) diesel regulations leading to a severe fall in car production, 200-year low river Rhine water levels which caused a disruption in the transport of goods, and the 'Gilets Jaunes' protests across France. Today, WLTP and the River Rhine effects appear to have largely normalized whilst, in France, though the protests have continued, opinion polls now indicate falling levels of support for the 'Gilets Jaunes' and rising popularity of President Macron. As the year progresses, we expect this to be reflected in improving macroeconomic data.

Fears of a full-blown trade war between the US and China have lessened considerably following President Trump's announcement to extend the March 1 tariff hike deadline. Meanwhile, trade issues between the US and the EU remain to be addressed. Ultimately trade between the US and the EU forms the largest bilateral trade flow in the world, with US exports to and from the EU in 2018 estimated at $570bn and $670bn respectively. As a result, reciprocal action taken by the EU to sanctions imposed by the US has the potential for much wider impact than with China. Moreover, there is weaker US political support for a trade war with Europe. Nevertheless, there is scope for a barrage of tweeting to cause some market volatility in the short-term."

- Jeffrey Taylor,
Head of European Equities,
Invesco

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

Important information - Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

Issued by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority.

These views are not necessarily those of Elson Associates but of the experts mentioned.

2019

Funds
under the Spotlight

Looking back, it could be said that 2018 was certainly an eventful year. With the uncertainty surrounding Brexit combined with ongoing trade wars between the US and China, many investors have become apprehensive as to what lies ahead for markets. 2019 looks set to be an equally challenging year for markets.

Whilst the funds highlighted on the following pages are not immune to significant events or market downturns, they have achieved strong overall performances. In the interest of diversification, the funds featured on the following pages are from the following sectors: Europe Excluding UK, Global, UK All Companies and Asia Pacific Excluding Japan. Additionally, since all of the funds are available on the Fidelity FundsNetwork and Aegon platforms, you will not incur an initial charge when investing.

We hope that the funds highlighted will be of interest to you. Please note that if you would like to view the Key Investor Information Documents (KIIDs) for the funds highlighted, you can do so by visiting the Fund Centre at our website www.elsonassociates.com

Fund objective

- The objective of the fund is to achieve capital growth.
- The fund invests primarily in shares of Asian and Australasian companies (excluding Japan), or in shares of companies with significant interests in Asia and Australasia.
- The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk,minimising costs and/or generating additional capital or income.
- The fund is actively managed within its objectives and is not constrained by a benchmark.

Invesco

Fund Manager	William Lam
IMA Sector	Asia Pacific Excluding Japan
Fund size	£2454.16m at 31.01.2019
Launch date	10.02.1990
Initial charge	0%
Total Ongoing Charge	1.10%

Fund strategy

We seek to invest in companies whose share prices are substantially below our estimate of fair value, regardless of style. Our investment process leads us to focus on unloved areas of the market, as this is where many undervalued companies can be found. The fund has a number of key identifiable themes which are currently at different stages of maturity in their transition from being contrarian to popular, including: Chinese internet, South Korea and what we consider to be undervalued balance sheets.

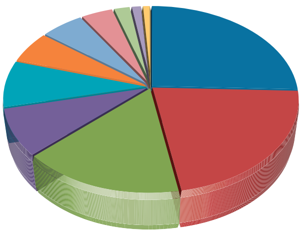
Investment opportunities

- The fund offers exposure to capital growth prospects over the long–term.
- We believe Asian equity markets offer attractive stock specific opportunities, with many of these companies having strong balance sheets and increasingly shareholder friendly policies.
- William Lam became sole manager of the fund in May 2017 having co-managed the fund alongside Stuart Parks since 2015. William joined Invesco as a fund manager in 2006 and has a strong track record managing Asian equity portfolios since 2009.

Top Holdings 31.01.2019

1.	Samsung Electronics Co Ltd	7.24%
2.	Taiwan Semiconductor Manufacturing Co Ltd	3.17%
3.	Naspers Ltd	3.07%
4.	Baidu Inc	2.83%
5.	JD.com Inc	2.81%
6.	CK Hutchison Holdings Ltd	2.72%
7.	United Overseas Bank Ltd	2.71%
8.	Woodside Petroleum Ltd	2.69%
9.	QBE Insurance Group Ltd	2.59%
10.	MediaTek Inc	2.48%
	Total	36.88%

Sector Breakdown 31.01.2019



Financials	25.66%
Information Technology	21.58%
Communication Services	16.00%
Energy	8.43%
Consumer Discretionary	8.17%
Materials	5.80%
Industrials	5.58%
Consumer Staples	4.16%
Utilities	2.22%
Real Estate	1.55%
Cash	0.86%

Discrete Performance as at 11.03.2019

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	-4.93%	18.09%	53.31%	-5.41%	-
Sector	-2.02%	12.49%	38.24%	-6.79%	14.86%
Benchmark	-4.54%	17.37%	39.37%	-9.04%	20.56%
Relative to Sector	-2.91%	5.60%	15.07%	1.38%	-
Rank within Sector	48/63	12/61	1/60	29/57	12/54
Quartile Rank	4	1	1	2	1

Please note that the Total Ongoing Charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 11.03.2019. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

FE CROWN FUND RATING

Asian Fund

Invesco

UK Buffetology Fund

Sanford DeLand (Castlefield)

FE CROWN FUND RATING

Sanford DeLand
ASSET MANAGEMENT

Fund Manager	Keith Ashworth-Lord
IMA Sector	UK All Companies
Fund size	£641.22m at 05.03.2019
Launch date	18.09.2017
Initial charge	0%
Total Ongoing Charge	1.34%

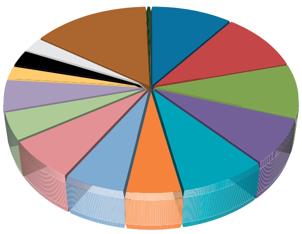
Fund Objective and Strategy

To achieve an annual compounding rate of return over the long term, defined as 5-10 years, which is superior to the performance of the UK stock market. Investments will be made principally in UK equities with strong operating franchises and experienced management teams, applying the methodology of Business Perspective Investing.

Fund Commentary

For the third month running, the UK stock market fell in December, this time by 3.9%. This meant that the correction from the peak reached on 22 May was a sizeable 15.0%. During the month, the Fund's I Class share price fell by 4.6% from 296.64p to 282.98p. The corresponding drawdown of the I Class SP from the May market peak was 4.2% from 295.61p. Outperformance over the course of the year meant that UK Buffettology was one of only three funds out of 262 in the IA UK All Companies sector to record a positive total return in 2018. It is worth recording that we too would have been down but for selling the holdings in Dignity, Mattioli Woods, Domino's Pizza and Dixons Carphone during the year, the shares of which were all trading well below our exit prices at the end of December. This proves the wisdom of protecting the downside as much as seeking the upside. In my opinion, 2018 was the most difficult year we have encountered since launch in 2011. Most asset classes suffered in a volatile market. Performance-wise, only 4 of our 30 holdings recorded a monthly gain and each was small beer. By contrast, we had four double-digit fallers out of 26 in total. These were led by Next -20.6%, Craneware -14.8%, Scapa Group -13.1% and AB Dynamics -10.3%. None caused me any lost sleep. Fortunately, we had the buffer of significant cash in the Fund to take advantage of this correction. Following on the net investment of £36.7m in November, even lower prices allowed us to take advantage with a further £51.7m committed in December. Most holdings were topped up, the exceptions being among our micro caps where we already hold a sizeable portion of company equity and a handful of companies where I just couldn't get hold of any lines of stock. I also added Experian to the portfolio for the first time. This FTSE100 company is one the top three global credit checking agencies - a spin out from Great Universal Stores in 2006 - and has been on the `watch list' for some time. Inflows remained strong during December with £35.6m coming in. This took FUM to £531.9m at the year-end, more than double where we started the year.

Sector Breakdown 31.01.2019



Sector	%
Financials	10.44%
Industrial Engineering	10.45%
Pharmaceuticals & Biotechnology	9.57%
Chemicals	8.09%
Travel & Leisure	8.52%
Software & Computer Services	5.65%
Food & Beverages	5.95%
Support Services	7.32%
Leisure Goods	5.01%
Construction & Materials	5.45%
Retailers	2.66%
Technology Hardware & Equipment	2.90%
Media	2.72%
Cash	14.72%
Dividend Accrual	0.55%

Top Holdings 31.01.2019

1.	AB Dynamics	5.23%
2.	Games Workshop	5.01%
3.	Craneware	4.02%
4.	Bioventix	4.02%
5.	RWS Holdings	3.29%
6.	Dart Group	3.24%
7.	Croda International	3.06%
8.	Liontrust Asset Management	3.04%
9.	Diageo	2.10%
10.	Dechra Pharmaceuticals	2.95%
	Total	36.88%

Discrete Performance as at 11.03.2019*

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	4.01%	18.80%	21.69%	17.75%	3.82%
Sector	-0.38%	5.02%	20.13%	-3.48%	2.66%
Benchmark	-0.79%	5.07%	20.15%	-2.58%	2.66%
Relative to Sector	4.79%	13.73%	1.54%	20.33%	1.17%
Rank within Sector	16/274	9/268	115/258	2/254	89/247
Quartile Rank	1	1	2	1	2

*Please note that the Discrete Performance has been taken for the CFP SDL UK Buffettology General fund due to a wider range of data available. The CFP SDL UK Buffettology Institutional fund is available to invest into via Elson Associates.

Please note that the Total Ongoing Charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 11.03.2019. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

Fund Aim

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

The Company has stringent investment criteria which the ACD and Fundsmith Investment Services Limited as investment manager adheres to in selecting securities for the Company's investment portfolio. These criteria aim to ensure that the Company invests in:

- high quality businesses that can sustain a high return on operating capital employed;
- businesses whose advantages are difficult to replicate;
- businesses which do not require significant leverage to generate returns;
- businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- businesses that are resilient to change, particularly technological innovation;
- businesses whose valuation is considered by the Company to be attractive.

Fundsmith

Fund Manager	Terry Smith
IMA Sector	Global
Fund size	£17815.12m at 05.03.2019
Launch date	01.11.2010
Initial charge	0%
Total Ongoing Charge	0.99%

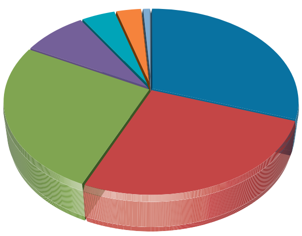
Investors should be aware that the application of these investment criteria significantly limits the number of potential investments for the Company's portfolio. It is envisaged that the investment portfolio of the Company will be concentrated, generally comprising between 20 and 30 stocks.

The Company will not invest in derivatives and will not hedge any currency exposure arising from within the operations of an investee business nor from the holding of an investment denominated in a currency other than sterling.

Portfolio Comment for January 2019

We exited our position in Colgate-Palmolive during the month. The top 5 contributors in the month were Waters, Facebook, Stryker, Paypal and Idexx. The top 5 detractors were an as yet undisclosed new position, Unilever, Pepsico, Reckitt Benckiser and Coloplast.

Sector Breakdown 31.01.2019



Sector	%
Technology	30.50%
Consumer Staples	26.30%
Healthcare	26.00%
Industrials	8.40%
Communication Services	4.60%
Consumer Discretionary	3.10%
Cash	1.10%

Top Holdings 31.01.2019

- Paypal
- Microsoft
- Waters
- Amadeus
- Facebook
- Stryker
- Philip Morris
- Novo Nordisk
- Intuit
- Becton Dickinson

Discrete Performance as at 11.03.2019

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	12.76%	12.06%	35.00%	16.43%	26.59%
Sector	2.07%	6.00%	29.93%	-1.75%	9.88%
Benchmark	3.68%	4.09%	36.99%	0.65%	16.06%
Relative to Sector	10.68%	6.06%	5.07%	18.18%	16.71%
Rank within Sector	9/263	23/236	75/223	1/214	2/201
Quartile Rank	1	1	2	1	1

Please note that the Total Ongoing Charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 11.03.2019. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

FE CROWN FUND RATING

Equity Fund

Fundsmith

European Fund

Jupiter

FE CROWN FUND RATING

Seeking the exceptional in Europe

Alexander Darwall, lead manager of the Jupiter European Fund, explains the investment philosophy that underpins the strategy and discusses the dominant issues faced by European companies today.

Fund Manager	Alexander Darwall
IMA Sector	Europe Excluding UK
Fund size	£5318.01m as at 31.01.2019
Launch date	03.08.1987
Initial charge	0%
Total Ongoing Charge	1.14%

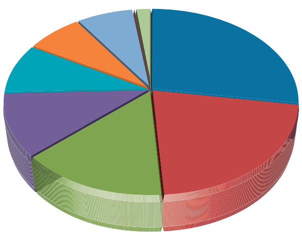
In the Jupiter European Fund, we seek to identify the exceptional – the 'special' company that benefits from change and disruption.

We define 'special' companies in two ways. First, we look for companies that can prosper in a range of economic environments because we would never claim to be able to predict what twists and turns lie in the future. This is crucial, particularly in light of big, unpredictable political and trade issues such as Brexit, which has the potential to force investors into making calls based on binary factors, a scenario we try to avoid. In the fund, many of the companies we favour are geographically diverse and global, and as a result of this preference we don't own utilities or domestic banks.

The second way we identify 'special' companies is to look for the exceptions to the rule, namely companies that can deliver products or services with higher growth rates and margins than the market expects. Theoretically, in a competitive economy, when companies post high rates of growth with high margins over a long period of time, competitors typically enter and erode those margins. If the market doesn't do this, regulators are supposed to perform this function. We try to find companies which are less vulnerable to regulatory change yet retain significant barriers to entry and are thus more likely to prosper for longer than expected. In the fund, the growth characteristics of many of the companies are driven by their exposure to intellectual property, as we prefer companies with flexible assets over those that are more fixed, such as land, buildings or equipment

The final element of these special companies is how they perform throughout the economic cycle. We don't seek to time the stock market by predicting price moves; we don't speculate on whether we're approaching a growth phase or a recession. Instead, we look for companies that are perform well throughout the cycle. Indeed, for these companies, even a recession may lead to more opportunities.

Sector Breakdown 31.01.2019



Industrials	27.5%
Health Care	21.5%
Consumer Goods	14.5%
Consumer Services	11.0%
Technology	9.0%
Basic Materials	7.2%
Financials	7.1%
Telecommunications	0.3%
Cash	1.9%

Discrete Performance as at 11.03.2019

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	5.57%	20.98%	18.33%	9.29%	9.63%
Sector	-5.97%	8.95%	26.93%	1.31%	1.99%
Benchmark	-3.00%	7.88%	29.38%	-1.58%	4.37%
Relative to Sector	11.54%	12.03%	-8.60%	7.98%	7.64%
Rank within Sector	1/105	2/97	90/93	6/89	6/85
Quartile Rank	1	1	4	1	1

Top Holdings 31.01.2019

1.	Wirecard	8.9%
2.	Adidas AG	8.6%
3.	Novo Nordisk	7.4%
4.	RELX	7.3%
5.	Amadeus	6.6%
6.	Deutsche Boerse	5.0%
7.	Dassault Systemes	4.7%
8.	Bayer	4.5%
9.	Grifols	4.3%
10.	Edenred	3.9%
	Total	**61.2%**

Please note that the Total Ongoing Charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 11.03.2019. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

Fund Aims

To produce attractive returns over the long term by investing globally in transferable securities of companies that the ACD considers offer excellent future growth prospects. The Fund may also invest in money market instruments, cash and near cash. The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

BAILLIE GIFFORD

Fund Manager	Douglas Brodie
IMA Sector	Global
Fund size	£721.23m at 05.03.2019
Launch date	03.05.2011
Initial charge	0%
Total Ongoing Charge	0.80%

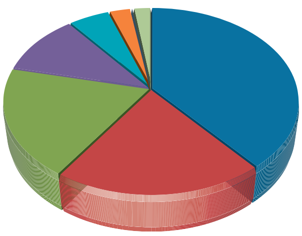
Investment Proposition

The Fund invests in companies that offer significant growth prospects with an emphasis on companies operating in industries with potential for structural change and innovation. The Fund's holdings will, by their nature, offer a wide range of potential outcomes. We aim to embrace this uncertainty and believe it is important that the portfolio is adequately diversified by name and thematic influence; and sufficiently broad so as to be open to the inclusion of new ideas. The Fund has a bias towards smaller companies.

Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford Overseas Growth Funds ICVC (Investment Company with Variable Capital) which is an umbrella Open-Ended Investment Company. Its Authorised Corporate Director ('ACD') is Baillie Gifford & Co Limited. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The ongoing charges figure is based on the expenses for the financial year and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. Further explanation of all the charges and costs relating to this Fund can be found in the Enhanced Disclosure of Fund Charges and Costs document which is available through our website, www.bailliegifford.com Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index. The comparative index for this Fund is the S&P Global Small Cap Index. We have chosen to show Active Share against this index to highlight our active management style against what we deem to be the most relevant index for the Fund. Fund performance is shown against The Investment Association Global Sector to provide a peer group comparison against other funds in the same sector. Turnover is calculated by taking the smaller figure of either total purchases or total sales for the month and dividing it by an average market value. The Annual Turnover is then calculated as the sum of the monthly turnover figures for the 12 month period.

Sector Breakdown 31.01.2019



Health Care	39.4%
Information Technology	20.8%
Consumer Discretionary	19.2%
Financials	10.0%
Industrials	5.2%
Communication Services	2.9%
Materials	0.4%
Energy	0.0%
Cash	2.0%

Top Holdings 31.01.2019

1. LendingTree	4.4%
2. Ocado	4.3%
3. Alnylam Pharmaceuticals	3.6%
4. Chegg	3.5%
5. Wayfair	3.3%
6. MarketAxess	3.2%
7. Exact Sciences	3.1%
8. NovoCure	3.0%
9. AeroVironment	2.7%
10. Zillow	2.5%
Total	61.2%

Discrete Performance as at 11.03.2019

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	13.89%	29.75%	30.39%	-3.39%	7.68%
Sector	2.07%	6.00%	29.93%	-1.75%	9.88%
Benchmark	-	-	-	-	-
Relative to Sector	11.82%	23.75%	0.45%	-1.64%	-2.21%
Rank within Sector	7/263	3/236	130/223	162/214	163/201
Quartile Rank	1	1	3	4	4

Please note that the Total Ongoing Charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 11.03.2019. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

FE CROWN FUND RATING

Global Discovery Fund

Baillie Gifford

UK Equity Fund

Lindsell Train

FE CROWN FUND RATING

LINDSELL TRAIN

Fund Manager	Nick Train
IMA Sector	UK All Companies
Fund size	£5818.83m as at 28.02.2019
Launch date	10.07.2006
Initial charge	0%
Total Ongoing Charge	0.77%

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

There is no guarantee that a positive return will be delivered.

Fund Profile
The portfolio is concentrated, with the number of stocks ranging from 20-35, and has low turnover.

Investment Philosophy
Our primary aim is to protect the real value of our clients' capital over the long term. This is consistent with one of our key business principles, which calls us to invest our clients' capital as we do our own (indeed the founders invest alongside clients in all the strategies). As individual investors, we care about maintaining or growing the real value of our capital and income over time; for us, outperforming a given equity index, or failing to, is of secondary importance.

We are guided by four investment beliefs when constructing and managing portfolios for our clients. We think that:

- Investors undervalue durable, cash generative business franchises
- Concentration can reduce risk
- Transaction costs are a "tax" on returns
- Dividends matter even more than you think

At the heart of the process is our conviction that inefficiencies exist in the valuation of exceptional quoted companies. Specifically, we believe that durable, cash generative franchises are rare and undervalued by most investors for most of the time. Therefore our work involves the identification of a universe of what we analyse to be such companies.

We find the majority of our candidate investments in a select group of broad industry categories. These are Consumer Branded Goods, Internet/Media/Software, Pharmaceuticals and Financials.

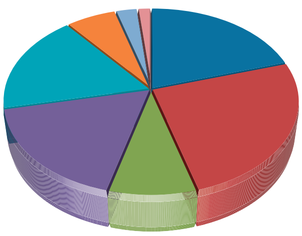
We value all our candidate investments using a variety of approaches, the most important being a discounted cash flow calculation. The candidate investments that appear best value to us form the portfolio.

Once we have committed to a company we are extremely reluctant to sell it, except on a significant breach of our valuation target or when we realise that the premise for the investment is no longer valid. This reflects our conviction that owning great companies for the long haul makes sense and that transaction costs are a tax on our clients' capital, a tax that we cannot avoid altogether, but that we can minimize by dealing as infrequently as possible.

These features lead to portfolios with a high degree of concentration (20-35 holdings) and unusually low turnover (generally less than 5%p.a.)

Source: https://www.lindselltrain.com/

Sector Breakdown 31.01.2019



Sector	%
Beverages	20.4%
Financial Services	25.3%
Food Producers	8.7%
Media	17.5%
Personal Goods	17.3%
Software	6.4%
Travel & Leisure	3.0%
Cash & Equivalent	1.4%

Discrete Performance as at 11.03.2019

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	8.27%	9.16%	18.85%	5.01%	14.96%
Sector	-0.38%	5.02%	20.13%	-3.48%	2.66%
Benchmark	1.93%	3.68%	23.18%	-3.85%	4.36%
Relative to Sector	8.65%	4.14%	-1.28%	8.49%	12.30%
Rank within Sector	4/274	43/268	165/258	20/254	1/247
Quartile Rank	1	1	3	1	1

Top Holdings 31.01.2019

	Holding	%
1.	Diageo	10.4%
2.	RELX	10.2%
3.	Unilever	9.5%
4.	Mondelez	8.7%
5.	London Stock Exchange	8.7%
6.	Burberry	7.8%
7.	Hargreaves Lansdown	7.4%
8.	Schroders	6.8%
9.	SAGE	6.4%
10.	Heineken	6.1%
	Total	**82.0%**

Please note that the Total Ongoing Charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 11.03.2019. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

Invesco Asian Fund — Other

Rolling 12 month performance (Fund / Sector Ave.)	Year to 11/03/2019	Year to 11/03/2018	Year to 11/03/2017	Year to 11/03/2016	Year to 11/03/2015
	-4.98% / -2.02%	18.03% / 12.49%	53.24% / 38.24%	-5.45% / -6.79%	18.39% / 14.86%

30 Day Measure: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Sanford DeLand Buffettology Fund — Leader

Rolling 12 month performance (Fund / Sector Ave.)	Year to 11/03/2019	Year to 11/03/2018	Year to 11/03/2017	Year to 11/03/2016	Year to 11/03/2015
	4.53% / -0.38%	19.36% / 5.02%	22.02% / 20.13%	18.35% / -3.48%	4.24% / 2.66%

30 Day Measure: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Fundsmith Equity Fund — Leader

Rolling 12 month performance (Fund / Sector Ave.)	Year to 11/03/2019	Year to 11/03/2018	Year to 11/03/2017	Year to 11/03/2016	Year to 11/03/2015
	12.64% / 2.07%	11.95% / 6.00%	34.86% / 29.93%	16.31% / -1.75%	26.46% / 9.88%

30 Day Measure: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Jupiter European Fund — Other

Rolling 12 month performance (Fund / Sector Ave.)	Year to 11/03/2019	Year to 11/03/2018	Year to 11/03/2017	Year to 11/03/2016	Year to 11/03/2015
	5.57% / -5.97%	20.98% / 8.95%	18.33% / 26.93%	9.29% / 1.31%	9.63% / 1.99%

30 Day Measure: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Baillie Gifford Global Discovery Fund — Other

Rolling 12 month performance (Fund / Sector Ave.)	Year to 11/03/2019	Year to 11/03/2018	Year to 11/03/2017	Year to 11/03/2016	Year to 11/03/2015
	13.89% / 2.07%	29.75% / 6.00%	30.39% / 29.93%	-3.39% / -1.75%	7.68% / 9.88%

30 Day Measure: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Lindsell Train UK Equity Fund — Other

Rolling 12 month performance (Fund / Sector Ave.)	Year to 11/03/2019	Year to 11/03/2018	Year to 11/03/2017	Year to 11/03/2016	Year to 11/03/2015
	8.27% / -0.38%	9.16% / 5.02%	18.85% / 20.13%	5.01% / -3.48%	14.96% / 2.66%

30 Day Measure: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Criteria Explained

Leaders — Funds in this category have the best record of consistently out-performing their sector peers over the past three years. To be a Leader, it must have produced a positive return relative to the sector average over each of the last three discrete years and show accumulative performance over those three years of at least 10% better than the sector average.

Laggards — These funds are regularly under-performing. Their performance in each of the last three discrete years is worse than the sector average and the accumulative performance over three years is between -20% and -50% relative to the sector average.

Losers — These funds are consistently under-performing and by a significant margin over three years. Like the Laggards, their performance falls short of the sector average in each of the last three discrete years. The accumulative performance over three years, however, is even worse at over 50% below the sector average.

Others — Funds in the 'Others' category haven't quite met the stringent criteria required to be a Leader, but at the same time their performance isn't poor enough to qualify as a 'Laggard' or a 'Loser'.

30 Day Measure — The criteria for Leaders, Laggards and Losers is updated on a daily basis. The nature of fund performance, however, is such that a fund can quickly drop out of the Leaders category or improve its performance from one day to the next to escape being labelled a Loser. For this reason, we indicate each fund's categorisation going back over the past 30 days to provide evidence of the regularity or otherwise that a fund has appeared in any given category over a longer period than just a day. Please note: 'Day 1' represents the fund's categorisation based on performance data received on the previous business day.

and finally...

...Children's Magical Taxi Tour

Every September, a convoy of licensed London taxis take over 200 children, suffering from a range of chronic debilitating illnesses and life limiting conditions, on a three-day trip of a lifetime to Disneyland Resort Paris. This 'Magical Taxi Tour' has brought moments of great joy and happiness to sick children.

This wonderful charity has been running since 1994, and this year, Elson Associates was delighted to be given the opportunity to sponsor an iconic London taxi for the 25th anniversary of the 'Magical Taxi Tour'.

As one of London's most unique and lesser known charity events, this amazing convoy can be over three miles long when running and consists of more than 90 London taxis. The taxis are accompanied on this epic trip to Paris and back by City of London Police escorts, Gendarmerie Nationale escorts, London Ambulance vehicles along with AA breakdown and recovery trucks. Over the last 25 years, this wonderful charity has made dreams come true for over 5000 sick children. If you would like further information then please visit www.magicaltaxitour.com.