

LF Lindsell Train North American Equity Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022



AUTHORISED CORPORATE DIRECTOR (‘ACD’) AND ALTERNATIVE INVESTMENT FUND MANAGER (‘AIFM’)

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CONTENTS

ACD's Report 2

 Authorised Status 2

ACD's Statement 2

Investment Objective and Policy 3

Benchmark 3

Securities Financing Transactions 4

Portfolio Manager's Report 5

Fund Information 7

Portfolio Statement 11

Summary of Material Portfolio Changes 14

Director's Statement 15

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 16

Statement of Change in Net Assets Attributable to Shareholders 16

Balance Sheet 17

Notes to the Financial Statements 18

General Information 19

ACD'S REPORT

for the half year ended 30 September 2022

Authorised Status

LF Lindsell Train North American Equity Fund ('the Fund') is an investment company with variable capital incorporated in England and Wales under registered number IC025682 and authorised by the Financial Conduct Authority with effect from 18 March 2020. The Fund has an unlimited duration.

The Fund is a Non-UCITS retail scheme and the base currency is pounds sterling.

Shareholders are not liable for the debts of the Fund. Shareholders are not liable to make any further payment to the Fund after they have paid the price on purchase of the shares.

The Alternative Investment Fund Manager ('AIFM') is the legal person appointed on behalf of the Fund and which (through this appointment) is responsible for managing the Fund in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Annual Report and Financial Statements include the AIFM as applicable.

ACD's Statement

ECONOMIC UNCERTAINTY

The outbreak of COVID-19 in March 2020 caused significant disruption to business and economic activity, which was reflected in the fluctuations seen in the global stock markets for an extended period. However, after various national governments provided financial support and stimulus to their economies, combined with the development of effective vaccines to immunise populations, society and businesses are learning to operate in the post COVID-19 world which led to a recovery in asset prices.

In the first quarter of 2022, the geopolitical situation came into sharp focus, culminating in February 2022 with Russia's incursion into Ukraine. The consequences of this combined with other factors has led to significant disruption to the global supply chains and soaring commodity prices, leading to a significant increase in inflation in many countries. To curb the increase in global inflation, many nations' central banks have been increasing interest rates, a process which it is expected to continue until inflation is brought under control. What is not clear at this time is whether the combination of high inflation and increasing interest rates will culminate in a global recession. With this level of uncertainty, it is reasonably foreseeable that markets will continue to see periods of instability and consequently volatility in asset pricing.

ACD'S REPORT *continued*

for the half year ended 30 September 2022

Investment Objective and Policy

The investment objective of the Fund is to achieve capital and income growth and provide a total return in excess of the MSCI North American Index (GBP), over any five-year period, after all costs and charges have been taken.

Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 80% of its assets directly in the shares of North American companies. These are companies that are (i) listed or traded in the United States of America, Canada and Mexico and (ii) incorporated or domiciled in these countries. The Fund's portfolio is likely to comprise of 20 to 30 securities.

The Fund may invest up to 20% of its assets in non-North American equities from countries worldwide (including emerging markets), cash, deposits and money market instruments.

The Fund does not have any restriction on the industry sectors or size of companies that it can invest in but will seek to invest in high quality, large market capitalisation, internationally orientated companies listed in the United States.

Although the Fund will be focused on investing in North American companies listed in the United States, it may also invest in North American companies listed in Canada and Mexico.

The minimum investment amount and ranges referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes other than those in which it normally invests in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic or political unrest or instability, world events leading to market instability, closure of a relevant market(s), or any events which give rise to high potential for investments to suffer a decline in value. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

Benchmark

The Fund's target benchmark is the MSCI North American Index (GBP).

The MSCI North American Index (GBP) has been selected as the Fund's target benchmark as it represents the broad scope of North American quoted companies that the Fund will seek to invest in.

The Fund is not constrained by the target benchmark and can take positions in individual stocks and industry sectors, countries and geographic areas that differ significantly from the MSCI North American Index (GBP) with the aim of achieving a return (the money made or lost on an investment) in excess of that target benchmark.

ACD'S REPORT *continued*

for the half year ended 30 September 2022

Securities Financing Transactions

The Fund has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

LINK FUND SOLUTIONS LIMITED

ACD of LF Lindsell Train North American Equity Fund
28 November 2022

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 September 2022

With April 2022 marking two years since the Fund's inception, this report to end September offers a good opportunity to take stock of events and developments in the subsequent six months. There has been no respite from the ongoing volatility and disruption over this period, with interest rates and inflation continuing to rise and the tech crunch continuing apace - the Nasdaq Composite is now down over 30% year to date in USD terms. Against this challenging backdrop your Fund has proven encouragingly resilient on a 6 monthly view, helped by the sharp decline in the value of sterling (the Fund's base currency) with the dollar gaining over 20% against the pound year to date. The Fund returned -4.3% between April and September, outperforming the MSCI North American Index's -6.8% return (both returns in GBP).

Perhaps unsurprisingly in the context of falling tech share prices, our best performers on a six month basis were a combination of consumer branded goods (Hershey +3% and Pepsico -1%) and wrestling entertainment franchise WWE, which took the title of best performing name with a knockout (sorry) 13% return. June saw the publication of WWE's well received Q1 results (27% and 42% increases in revenue and operating income respectively), which kept the share price buoyant and even propelled it to a 12-month high in August. We are encouraged by the enduring resonance of WWE's content in its well-established markets and are watching the company's international expansion with interest, as the content seems to be proving equally compelling in an increasing number of new markets.

One of the critical aspects of our investment thesis for Hershey and Pepsico (along with our other branded consumer goods names such as Mondelēz, Estée Lauder, Coca-Cola or Colgate-Palmolive) is that these companies' brand portfolios are differentiated, durable and uniquely able to command consumer loyalty, which ultimately sees them benefit from pricing power and therefore inflation protection. This has certainly been the case for both Pepsico and Hershey, both of which own totally unique brands with very few alternative options for thirsty or chocolate-craving consumers who tend to be willing to disregard price to get their hands on the real deal - in August, as we reported in last month's report, Pepsico announced its H1 results, detailing a 2.5% year on year growth in organic volumes combined with a price increase of 11%, netting out at overall organic revenues growing 13%. And it was a similar story at Hershey, which saw organic revenue growth of 14% in Q2, split 4.6% from volumes and 9.5% from pricing.

Turning now to the portfolio's detractors. The effect of the tech implosion is certainly visible on two of the Fund's four worst performers (Adobe, down 40% and Alphabet, down 31%) but we also find Nike (-38%) and Walt Disney (-31%) at the bottom of the list. Some of Disney's woes might actually fall into the "tech" bucket - it continues to suffer not only from its direct to consumer offering Disney+ still losing money (something which isn't predicted to change until 2024) but also from comparisons to Netflix, whose Q1 loss of 200k subscribers clattered its share price and took Disney's down along with it. Another unhelpful feature is the rising cost of content: emblematically, in June Disney surrendered the streaming rights to Indian Premier League cricket to a deeper-pocketed local competitor paying \$2.6bn. Conversely, Nike's steep share price fall in response to its Q1 fiscal 2023 results is attributable to that most analogue of issues - struggles with excess inventory as the logistics disruption of the past years gradually normalises. The problem was particularly acute in the company's biggest market, North America, where inventory levels increased 65% year over year and led to stock liquidations via markdowns. Along with elevated freight costs, this inventory management weighed on global gross margins, which decreased 220bps. Combined with a year on year quarterly sales decline in China, these difficulties meant that Nike saw its share price drop 15% on the day of the news.

ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*
for the half year ended 30 September 2022

Certainly these names have found themselves challenged in recent months. But ultimately we believe that for Disney and Nike (and indeed Adobe and Alphabet) these are temporary problems which, while frustrating, do nothing to jeopardise the strength of the underlying business. Each of the 25 companies in your Fund has been carefully chosen for its quality, durability, and "moat", so even (perhaps especially) in the face of what is turning out to be an extended period of turbulence and a set of serious global macro challenges, we aim to make as few changes to the portfolio as possible. We continue to believe that in the long term these exceptional companies are uniquely positioned not only to survive but to emerge stronger, all the while offering what we think will be valuable high and compounding returns on capital over time.

LINDSELL TRAIN LIMITED
Portfolio Manager
11 October 2022

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 30 September 2022

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that the Fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Concentration Risk: The Fund intentionally holds a small number of investments (20 to 30 stocks) and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 September 2022

Comparative Tables

Information for 30 September 2022 relates to the 6 months period ending 30 September 2022. The operating charges relate to the expenses incurred on an ex post basis over the period ending 30 September 2022, expressed as an annualised percentage of the average net asset value.

Accumulation Shares

	30.09.22	31.03.22	22.04.20 to 31.03.21
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share ¹
Opening net asset value per share	139.17	125.22	100.00
Return before operating charges*	(6.42)	15.13	26.24
Operating charges	(0.59)	(1.18)	(1.02)
Return after operating charges	(7.01)	13.95	25.22
Distributions	(0.46)	(0.86)	(0.70)
Retained distributions on accumulation shares	0.46	0.86	0.70
Closing net asset value per share	132.16	139.17	125.22
* after direct transaction costs of: ²	—	—	0.01

PERFORMANCE

Return after charges	(5.04)%	11.14%	25.22%
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OTHER INFORMATION

Closing net asset value (£'000)	27,464	27,891	24,715
Closing number of shares	20,780,786	20,042,192	19,737,919
Operating charges ^{3,4}	0.87%	0.84%	0.88%
Direct transaction costs ²	—%	—%	0.01%

PRICES

Highest share price	149.27	153.93	125.49
Lowest share price	122.53	128.14	100.00

¹ The Fund launched on 22 April 2020.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Comparative operating charge for the period ended 31 March 2021 is an annualised figure due to Fund launched less than 1 year.

⁴ The Portfolio Manager has agreed to waive a portion of their fee, in order to seek to achieve an Ongoing Charges Figure no greater than 0.90%.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 September 2022

Comparative Tables *continued*

Income Shares

	30.09.22	09.12.21 to 31.03.22
	pence per share	pence per share ¹
CHANGE IN NET ASSETS PER SHARE		
Opening net asset value per share	90.83	100.00
Return before operating charges*	(4.72)	(8.71)
Operating charges	(0.39)	(0.23)
Return after operating charges	(5.11)	(8.94)
Distributions on income shares	(0.30)	(0.23)
Closing net asset value per share	85.42	90.83
* after direct transaction costs of: ²	—	—
PERFORMANCE		
Return after charges	(5.63)%	(8.94)%
OTHER INFORMATION		
Closing net asset value (£'000)	91	23
Closing number of shares	106,674	24,832
Operating charges ^{3,4}	0.87%	0.84%
Direct transaction costs ²	—%	—%
PRICES		
Highest share price	96.82	100.00
Lowest share price	79.47	83.52

¹ Income share class launched on 9 December 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Comparative operating charge is an annualised figure due to Income share class launched less than 1 year.

⁴ The Portfolio Manager has agreed to waive a portion of their fee, in order to seek to achieve an Ongoing Charges Figure no greater than 0.90%.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 September 2022

Fund Performance to 30 September 2022 (%)

	6 months	1 year	Since launch ¹
LF Lindsell Train North American Equity Fund	(4.32)	(6.56)	34.73
MSCI North American Index (GBP) ²	(6.76)	(0.22)	45.39

¹ Launch date 22 April 2020.

² Source: Morningstar Direct.

The performance of the Fund is based on the published price per Accumulation Share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not necessarily a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2022

Holding	Portfolio of investments	Value £'000	30.09.22 %
	NORTH AMERICA – 98.98% (31.03.22 – 98.93%)		
	UNITED STATES – 98.98% (31.03.22 – 98.93%)		
	TECHNOLOGY – 19.77% (31.03.22 – 19.76%)		
	Software & Computer Services – 19.77% (31.03.22 – 19.76%)		
2,500	Adobe	622	2.26
16,000	Alphabet 'A'	1,383	5.02
2,917	Fair Isaac	1,085	3.94
3,800	Intuit	1,330	4.82
18,600	Oracle	1,027	3.73
		5,447	19.77
	HEALTH CARE – 4.23% (31.03.22 – 3.82%)		
	Pharmaceuticals & Biotechnology – 4.23% (31.03.22 – 3.82%)		
7,900	Johnson & Johnson	1,167	4.23
	FINANCIALS – 20.07% (31.03.22 – 22.02%)		
	Financial Services – 20.07% (31.03.22 – 22.02%)		
11,600	American Express	1,415	5.13
5,600	CME	897	3.26
4,400	S&P Global	1,215	4.41
9,600	T. Rowe Price	911	3.31
6,800	Visa	1,092	3.96
		5,530	20.07
	CONSUMER DISCRETIONARY – 20.17% (31.03.22 – 21.18%)		
	Personal Goods – 13.92% (31.03.22 – 15.14%)		
16,900	Colgate-Palmolive	1,073	3.89
8,800	Estée Lauder	1,720	6.24
13,900	Nike	1,044	3.79
		3,837	13.92
	Media – 4.77% (31.03.22 – 4.42%)		
15,400	Walt Disney	1,314	4.77

ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*

as at 30 September 2022

Holding	Portfolio of investments	Value £'000	30.09.22 %
	Travel & Leisure – 1.48% (31.03.22 – 1.62%)		
3,300	The Madison Square Garden	408	1.48
	CONSUMER STAPLES – 16.09% (31.03.22 – 14.19%)		
	Beverages – 9.02% (31.03.22 – 7.95%)		
21,100	Coca-Cola	1,069	3.88
9,600	PepsiCo	1,416	5.14
		2,485	9.02
	Food Producers – 7.07% (31.03.22 – 6.24%)		
5,100	Hershey	1,017	3.69
18,800	Mondelēz International	931	3.38
		1,948	7.07
	INDUSTRIALS – 8.01% (31.03.22 – 8.86%)		
	Support Services – 8.01% (31.03.22 – 8.86%)		
9,400	Equifax	1,457	5.29
9,640	PayPal	750	2.72
		2,207	8.01
	BEVERAGES – 2.83% (31.03.22 – 2.20%)		
	Consumer, Non-cyclical – 2.83% (31.03.22 – 2.20%)		
12,800	Brown-Forman	781	2.83
	COMMERCIAL SERVICES – 3.64% (31.03.22 – 3.81%)		
	Consumer, Non-cyclical – 3.64% (31.03.22 – 3.81%)		
6,500	Verisk Analytics	1,002	3.64
	MEDIA – 4.17% (31.03.22 – 3.09%)		
	Communications – 4.17% (31.03.22 – 3.09%)		
18,100	World Wrestling Entertainment	1,149	4.17

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 September 2022

Holding	Portfolio of investments	Value £'000	30.09.22 %
	Portfolio of investments	27,275	98.98
	Net other assets	280	1.02
	Net assets	27,555	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 September 2022

Total purchases for the half year £'000	1,147
Purchases	Cost £'000
Fair Isaac	621
Walt Disney	306
Visa	160
PayPal	60

The summary of material portfolio changes represents all purchases during the half year. There were no sales during the half year.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the FCA together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Lindsell Train North American Equity Fund

28 November 2022

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2022

	£'000	30.09.22 £'000	£'000	30.09.21 £'000
Income				
Net capital (losses)/gains		(1,485)		3,322
Revenue	181		163	
Expenses	(121)		(116)	
Net revenue before taxation	60		47	
Taxation	(27)		(24)	
Net revenue after taxation		33		23
Total return before distributions		(1,452)		3,345
Distributions		(93)		(81)
Change in net assets attributable to shareholders from investment activities		(1,545)		3,264

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2022

	£'000	30.09.22 £'000	£'000	30.09.21 £'000
Opening net assets attributable to shareholders		27,914		24,715
Amounts receivable on issue of shares	1,316		30	
Amounts payable on redemption of shares	(225)		—	
		1,091		30
Change in net assets attributable to shareholders from investment activities		(1,545)		3,264
Retained distribution on accumulation shares		95		81
Closing net assets attributable to shareholders		27,555		28,090

The above statement shows the comparative closing net assets at 30 September 2021 whereas the current accounting period commenced 1 April 2022.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 September 2022

	30.09.22 £'000	31.03.22 £'000
ASSETS		
Fixed assets		
Investments	27,275	27,614
Current assets		
Debtors	20	79
Cash and cash equivalents	324	280
Total assets	27,619	27,973
LIABILITIES		
Creditors		
Other creditors	(64)	(59)
Total liabilities	(64)	(59)
Net assets attributable to shareholders	27,555	27,914

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 September 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2022 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Fund is £1 and the maximum is £100,000,000,000.

Classes of Shares

Different classes of shares can be issued in respect of the Fund.

The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of the Fund is 12.00 noon (London time) on each business day. Valuation may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The dealing office of the ACD is normally open from 8.30 a.m. to 5.30 p.m. (London time) on each business day to receive postal requests for the purchase, sale and converting of shares. The ACD may vary these times at its discretion. Requests to deal in shares may also be made by telephone on each business day (at the ACD's discretion) between 8.30 a.m. and 5.30 p.m. (London time) directly to the office of the ACD (telephone: 0345 608 1457 or such other number as published from time to time).

Prices

The prices of all shares are published on every dealing day on the ACD website: www.linkfundsolutions.co.uk. The prices of shares may also be obtained by calling 0345 608 1457 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.linkfundsolutions.co.uk.

Shareholders who have any complaints about the operation of the Fund should contact the Administrator in writing. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection Act

Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list. Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products.



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