

LF Lindsell Train UK Equity Fund

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



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ACD'S REPORT

for the half year ended 30 November 2022

Authorised Status

LF Lindsell Train UK Equity Fund ('the Fund') is an investment company with variable capital incorporated in England and Wales under registered number IC000459 and authorised by the Financial Conduct Authority with effect from 30 June 2006. 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 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 Interim Unaudited 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 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.

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 FTSE All-Share Total Return Index, over any five-year period, after all costs and charges have been taken.

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

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

The investment policy of the Fund is to invest at least 70% of its assets directly in the shares of companies incorporated or domiciled in the United Kingdom. Up to 10% of its assets may be invested in companies that are listed on an exchange in the United Kingdom. The Fund will be concentrated with the number of securities unlikely to exceed 35.

The Fund may invest up to 20% of its assets in non-UK 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.

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, 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 FTSE All-Share TR Index.

The FTSE All-Share TR Index has been selected as the Fund's target return benchmark as it represents broad exposure to companies listed on the London Stock Exchange, which is in line with the Fund's investment policy. The Fund is not constrained by the target benchmark and will take positions in individual stocks that differ significantly from the FTSE All-Share TR Index, with the aim of achieving a return (the money made or lost on an investment) in excess of the target benchmark.

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 UK Equity Fund
25 January 2023

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 November 2022

After a difficult start to the year, we are pleased to be able to report a period of better performance in the six months to end November, with the Fund returning 6.7% against a benchmark return of 0.3%. We would point to a number of contributing factors, perhaps most importantly the continued global macro-economic turbulence taking the shine off sectors such as cyclicals and utilities, and the ongoing derating of technology shares, as shown in the NASDAQ Composite's almost 30% year to date fall. Against this backdrop, conservatively financed and steadily compounding companies – exactly the kinds of companies we look to own – have appeared more attractive to investors. Perhaps it has been no accident that 10 of the total 19 portfolio companies' share prices were up more than 9% in November alone.

And not all 'tech' has suffered in this six month period. Two of our best performing names are what we would describe as technology companies – accounting software provider Sage (+21%) and the London Stock Exchange (+12%). Much of Sage's gain came in November, with the publication of a good set of interim results. In particular we were encouraged to learn that Sage Intacct, the company's US-focused product, continues to grow at 30% per annum – this is very important, given that the US is Sage's largest geography at over 40% of revenues. The LSE's most recent quarterly report gives us confidence that the Refinitiv acquisition continues to enhance the quality of the company – underlying revenues were up 7%, with recurring revenues up more than expected.

But the two biggest gainers in the portfolio were in fact Manchester United, up 85% over the period after a leap of over 60% on news that the controlling Glazer family has put the club up for sale; and Burberry, up 30%. Much of Burberry's increase came in November, when the share price jumped 20% off the back of a set of encouraging results. We were particularly pleased to see an acceleration in sales of leather goods, which are the highest margin of all luxury categories and a core strategic priority for Burberry.

Turning to the detractors – and really there was only one name which had any real impact. Premium mixer company Fever-Tree was down 24% in the six months, its run of poor performance starting earlier in the year continuing with a 12% fall in July on the news that significant logistics and glass cost increases would hurt its H1 earnings and dilute margins. These headwinds are especially challenging given that the timing coincides with its expansion into the United States, where it currently has a subscale manufacturing base. We met with Fever-Tree in the wake of the results and reiterated our support for management's decision to continue to expand into the US. In our view the short-term margin sacrifice is worthwhile to pursue the prize of continuing to build Fever-Tree's wonderful brand in a geography where the Premium Spirits market is over six times larger than that of the UK, and premium mixer penetration is just 10% vs. 43% for the UK.

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Overall, we are encouraged to see signs of improvement in both individual share prices and our performance in this period. But as ever, we make no predictions about the macro-economic environment or speculate on what might happen, preferring instead to ensure that the underlying businesses we are invested in are durable, cash generative enterprises with the ability to protect against inflation at the same time as taking advantage of growth opportunities – in periods of both turbulence and calm. We believe that our collection of exceptional companies offers exactly that.

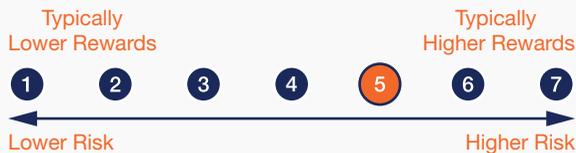
LINDSELL TRAIN LIMITED

Portfolio Manager
12 December 2022

ACD'S REPORT *continued*

FUND INFORMATION

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. 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 5 because its volatility has been measured as above average.

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

Concentrated Fund Risk: The Fund intentionally holds a small number of investments 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*

Comparative Tables

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

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.22 pence per share	31.05.22 pence per share	31.05.21 pence per share	31.05.20 pence per share
Opening net asset value per share	320.72	345.08	313.01	331.04
Return before operating charges*	26.72	(15.37)	39.76	(9.49)
Operating charges	(1.05)	(2.21)	(2.08)	(2.14)
Return after operating charges	25.67	(17.58)	37.68	(11.63)
Distributions	(3.20)	(6.78)	(5.61)	(6.40)
Closing net asset value per share	343.19	320.72	345.08	313.01
* after direct transaction costs of:	0.03	(0.22)	0.18	0.21

PERFORMANCE

Return after charges	8.00%	(5.09)%	12.04%	(3.51)%
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OTHER INFORMATION

Closing net asset value (£'000)	906,353	945,760	1,266,996	1,262,615
Closing number of shares	264,099,204	294,886,940	367,159,975	403,379,595
Operating charges	0.65%	0.64%	0.64%	0.65%
Direct transaction costs	0.02%	0.06%	0.05%	0.06%

PRICES

Highest share price	345.73	366.57	351.48	359.40
Lowest share price	296.44	304.85	294.12	254.40

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.22 pence per share	31.05.22 pence per share	31.05.21 pence per share	31.05.20 pence per share
Opening net asset value per share	470.88	496.52	442.95	459.28
Return before operating charges*	39.25	(22.44)	56.52	(13.35)
Operating charges	(1.54)	(3.20)	(2.95)	(2.98)
Return after operating charges	37.71	(25.64)	53.57	(16.33)
Distributions	(4.70)	(9.80)	(7.97)	(8.92)
Retained distributions on accumulation shares	4.70	9.80	7.97	8.92
Closing net asset value per share	508.59	470.88	496.52	442.95
* after direct transaction costs of:	0.04	(0.32)	0.25	0.29

PERFORMANCE

Return after charges	8.01%	(5.16)%	12.09%	(3.56)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,733,610	2,720,556	3,728,133	3,406,149
Closing number of shares	537,489,564	577,760,473	750,857,465	768,974,960
Operating charges	0.65%	0.64%	0.64%	0.65%
Direct transaction costs	0.02%	0.06%	0.05%	0.06%

PRICES

Highest share price	507.62	532.40	500.98	498.65
Lowest share price	435.25	442.76	416.21	356.04

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.22 pence per share	31.05.22 pence per share	31.05.21 pence per share	31.05.20 pence per share
Opening net asset value per share	162.47	174.68	158.32	167.32
Return before operating charges*	13.54	(7.79)	20.12	(4.81)
Operating charges	(0.41)	(0.86)	(0.80)	(0.83)
Return after operating charges	13.13	(8.65)	19.32	(5.64)
Distributions	(1.68)	(3.56)	(2.96)	(3.36)
Closing net asset value per share	173.92	162.47	174.68	158.32
* after direct transaction costs of:	0.02	(0.11)	0.09	0.10

PERFORMANCE

Return after charges	8.08%	(4.95)%	12.20%	(3.37)%
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OTHER INFORMATION

Closing net asset value (£'000)	375,525	398,452	752,560	744,189
Closing number of shares	215,917,385	245,246,177	430,818,009	470,044,706
Operating charges	0.50%	0.49%	0.49%	0.50%
Direct transaction costs	0.02%	0.06%	0.05%	0.06%

PRICES

Highest share price	175.27	185.65	177.98	181.72
Lowest share price	150.18	154.44	148.86	128.69

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.22 pence per share	31.05.22 pence per share	31.05.21 pence per share	31.05.20 pence per share
Opening net asset value per share	193.26	203.48	181.25	187.65
Return before operating charges*	16.12	(9.22)	23.15	(5.46)
Operating charges	(0.49)	(1.00)	(0.92)	(0.94)
Return after operating charges	15.63	(10.22)	22.23	(6.40)
Distributions	(2.00)	(4.17)	(3.41)	(3.79)
Retained distributions on accumulation shares	2.00	4.17	3.41	3.79
Closing net asset value per share	208.89	193.26	203.48	181.25
* after direct transaction costs of:	0.02	(0.13)	0.10	0.12

PERFORMANCE

Return after charges	8.09%	(5.02)%	12.26%	(3.41)%
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OTHER INFORMATION

Closing net asset value (£'000)	777,989	938,208	858,270	839,484
Closing number of shares	372,430,910	485,460,892	421,800,695	463,162,273
Operating charges	0.50%	0.49%	0.49%	0.50%
Direct transaction costs	0.02%	0.06%	0.05%	0.06%

PRICES

Highest share price	208.49	218.38	205.30	203.82
Lowest share price	178.65	181.66	170.42	145.65

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 November 2022 (%)

	6 months	1 year	3 years	5 years
LF Lindsell Train UK Equity Fund	6.74	(0.22)	7.07	32.08
FTSE All-Share TR Index GBP ¹	0.28	6.54	12.22	22.76

¹ 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 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 November 2022

Holding	Portfolio of Investments	Value £'000	30.11.22 %
	UNITED KINGDOM – 82.12% (31.05.22 – 80.83%)		
	TECHNOLOGY – 6.74% (31.05.22 – 5.94%)		
	SOFTWARE AND COMPUTER SERVICES – 6.74% (31.05.22 – 5.94%)		
40,573,000	Sage	323,123	6.74
	TOTAL TECHNOLOGY	<u>323,123</u>	<u>6.74</u>
	FINANCIALS – 30.65% (31.05.22 – 31.65%)		
	FINANCE AND CREDIT SERVICES – 9.66% (31.05.22 – 8.91%)		
15,937,500	Experian	462,984	9.66
	INVESTMENT BANKING AND BROKERAGE SERVICES – 20.99% (31.05.22 – 22.74%)		
20,921,500	Hargreaves Lansdown	176,494	3.68
5,702,000	London Stock Exchange	470,073	9.81
3,619,000	Rathbone Brothers	76,180	1.59
64,031,500	Schroders	283,275	5.91
	TOTAL FINANCIALS	<u>1,006,022</u>	<u>20.99</u>
		<u>1,469,006</u>	<u>30.65</u>
	CONSUMER DISCRETIONARY – 31.98% (31.05.22 – 30.27%)		
	PERSONAL GOODS – 19.30% (31.05.22 – 18.42%)		
21,362,500	Burberry	464,848	9.70
11,112,000	Unilever	460,481	9.60
		<u>925,329</u>	<u>19.30</u>
	MEDIA – 9.46% (31.05.22 – 9.64%)		
19,610,500	RELX	453,395	9.46

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2022

Holding	Portfolio of Investments	Value £'000	30.11.22 %
	TRAVEL AND LEISURE – 3.16% (31.05.22 – 1.97%)		
7,876,991	Celtic ¹	8,980	0.19
461,527	Celtic 6% <i>Perpetual</i> ¹	535	0.01
6,886,000	Manchester United	127,786	2.67
107,000	Young & Co's Brewery 'A' ¹	1,198	0.02
2,018,000	Young & Co's Brewery (<i>non-voting</i>) ¹	12,956	0.27
		<u>151,455</u>	<u>3.16</u>
	RETAILERS – 0.06% (31.05.22 – 0.24%)		
11,193,303	Cazoo	2,725	0.06
	TOTAL CONSUMER DISCRETIONARY	<u>1,532,904</u>	<u>31.98</u>
	CONSUMER STAPLES – 12.75% (31.05.22 – 12.97%)		
	BEVERAGES – 12.75% (31.05.22 – 12.97%)		
5,632,500	A.G. Barr	28,444	0.59
12,294,500	Diageo	468,175	9.77
9,823,500	Fever-Tree Drinks ¹	114,444	2.39
	TOTAL CONSUMER STAPLES	<u>611,063</u>	<u>12.75</u>
	TOTAL UNITED KINGDOM	<u>3,936,096</u>	<u>82.12</u>
	OVERSEAS – 17.22% (31.05.22 – 17.53%)		
	FRANCE – 4.26% (31.05.22 – 5.15%)		
1,435,000	Rémy Cointreau	203,972	4.26
	NETHERLANDS – 5.74% (31.05.22 – 5.56%)		
3,607,000	Heineken NV	275,312	5.74
	UNITED STATES – 7.22% (31.05.22 – 6.82%)		
6,102,000	Mondelēz International	346,373	7.22
	TOTAL OVERSEAS	<u>825,657</u>	<u>17.22</u>

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2022

Holding	Portfolio of Investments	Value £'000	30.11.22 %
	Portfolio of investments	4,761,753	99.34
	Net other assets	31,724	0.66
	Net assets	<u>4,793,477</u>	<u>100.00</u>

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

¹ Quoted on the Alternative Investment Market (AIM).

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2022

Total purchases for the half year £'000	204,740	Total sales for the half year £'000	677,804
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Heineken NV	40,171	London Stock Exchange	93,593
Experian	32,452	Burberry	88,864
RELX	25,045	Unilever	67,426
London Stock Exchange	24,505	RELX	61,979
Diageo	16,139	Experian	58,635
Fever-Tree Drinks	13,487	Rémy Cointreau	57,905
Burberry	8,887	Diageo	51,305
Sage	8,634	Schroder	45,799
Hargreaves Lansdown	7,789	Sage	40,606
Unilever	7,362	Mondelēz International	38,451

The summary of material portfolio changes represents the 10 largest purchases and 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 Financial Conduct Authority 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 UK Equity Fund

25 January 2023

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2022

	£'000	30.11.22 £'000	£'000	30.11.21 £'000
Income:				
Net capital gains		314,014		38,259
Revenue	56,841		71,306	
Expenses	(14,662)		(19,514)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	42,178		51,792	
Taxation	(764)		(834)	
Net revenue after taxation		41,414		50,958
Total return before distributions		355,428		89,217
Distributions		(48,744)		(60,759)
Change in net assets attributable to shareholders from investment activities		306,684		28,458

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2022

	£'000	30.11.22 £'000	£'000	30.11.21 £'000
Opening net assets attributable to shareholders		5,002,976		6,605,959
Amounts receivable on issue of shares	84,047		72,904	
Amounts payable on redemption of shares	(632,971)		(740,783)	
		(548,924)		(667,879)
Change in net assets attributable to shareholders from investment activities		306,684		28,458
Retained distributions on Accumulation shares		32,741		40,710
Closing net assets attributable to shareholders		4,793,477		6,007,248

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

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 November 2022

	30.11.22 £'000	31.05.22 £'000
ASSETS		
Fixed assets		
Investments	4,761,753	4,920,818
Current assets		
Debtors	17,811	17,154
Cash and cash equivalents	42,404	90,806
Total assets	<u>4,821,968</u>	<u>5,028,778</u>
LIABILITIES		
Creditors		
Distribution payable	(12,095)	(14,777)
Other creditors	(16,396)	(11,025)
Total liabilities	<u>(28,491)</u>	<u>(25,802)</u>
Net assets attributable to shareholders	<u>4,793,477</u>	<u>5,002,976</u>

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 November 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 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 share capital 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 Company 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 10.00am (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to buy or sell shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

Prices

The prices of all shares are published on every dealing day on the ACD's website: www.linkfundsolutions.co.uk and www.lindselltrain.com. The prices of shares may also be obtained by calling 0345 922 0044 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 ACD or the Depositary in the first instance. 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.

GENERAL INFORMATION *continued*

Data Protection Act

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. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

LINKGroup

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