

LF Resilient Investment Funds

LF Resilient MM Balanced Managed Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MAY 2023



AUTHORISED CORPORATE DIRECTOR ('ACD')

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ACD'S REPORT

for the half year ended 31 May 2023

Authorised Status

LF Resilient Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000662 and authorised by the Financial Conduct Authority with effect from 17 June 2008. The Company has an unlimited duration.

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

The Company and its sub-fund is a UK UCITS and the base currency of the Company and its sub-fund is pounds sterling.

ACD's Statement

Proposed Sale of Fund Solutions Business

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Company nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Company to Waystone Group.

ACD'S REPORT *continued*

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, a position which continues to evolve. The consequences of this, combined with other factors, led to significant disruption to the global supply chains and soaring energy and 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 may see further periods of instability and consequently volatility in asset pricing.

Securities Financing Transactions

The Company 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.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The LFSL report can be found at TCFD Reporting (linkfundsolutions.co.uk) and the report of the sub-fund of the Company can be found at <https://www.linkfundsolutions.co.uk/uk/lf-resilient-investment-funds/>.

Prior to accessing the report of the sub-fund of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

LINK FUND SOLUTIONS LIMITED

ACD of LF Resilient Investment Funds

13 July 2023

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Resilient Investment Funds

13 July 2023

LF RESILIENT MM BALANCED MANAGED FUND ACD'S REPORT

for the half year ended 31 May 2023

Investment Objective and Policy

The investment objective of LF Resilient MM Balanced Managed Fund ('the Fund') is to achieve a total return (the combination of income and capital growth), 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.

The investment policy of the Fund is to invest at least 80% of its scheme property by value indirectly worldwide in the following asset classes: equities, government and public securities, corporate bonds, hedge fund strategies, property, infrastructure, precious metals, commodities, private debt and private equity.

The Fund may gain exposure to these assets indirectly by investing in other transferable securities (including investment trusts) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to hedge fund strategies, property, infrastructure, precious metals, commodities, private debt and private equity will be through indirect UK UCITS eligible investments only.

The Fund may also invest up to 20% of its scheme property by value directly and/or indirectly in money market instruments, deposits and cash.

The Fund can invest across different geographic areas and industry sectors without limitation and will invest between 40% and 85% of its assets in equities. The Fund may not have exposure to all asset classes at all times.

The minimum investment amounts 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, political unrest or instability, world events leading to market instability or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash and cash equivalents.

LF RESILIENT MM BALANCED MANAGED FUND *continued*

ACD'S REPORT *continued*

for the half year ended 31 May 2023

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares sector.

The Fund's performance may be compared against the Investment Association Mixed Investment 40-85% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Resilient MM Balanced Managed Fund

13 July 2023

LF RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 31 May 2023

The last six months have seen a series of negative events that have been reflected in volatile bond and equity markets with fixed income assets continuing to fall in value as central banks raised interest rates. I will list some of the events that have caused investment markets to falter:

- The continuing war in the Ukraine – This has cast a negative sentiment over markets
- Continued disruption to labour markets with the cost of labour increasing sharply in developed economies
- Persistent higher inflation
- Chinese economy being very sluggish
- All the above led to central banks raising interest rates
- US bank failures and Credit Swiss failure

As at the end of the first quarter of 2023, all of the above has resulted in a risk off sentiment amongst global investors and higher interest rates has meant the risk-free rate has risen above 4% in the UK since the New Year.

UK Gilts has been the worst performing asset class and corporate bonds have also shown a negative return for the reporting period along with UK commercial property. The Bank of England has raised interest rates in an attempt to curb a persistently high rate of inflation. As a result of these rate rises real assets, such as infrastructure and property, have fallen in value and these funds are now trading at large discounts to their net asset values.

The lacklustre performance of the Chinese economy had a negative impact on the Asia Pacific economies and they have yet to recover momentum in spite of the Chinese Government instigating a large economic stimulus program at the beginning of 2023.

The US economy has proved to be far more resilient than forecast and has continued to grow which has meant that the Federal Reserve has raised interest rates higher and faster than was predicted at the beginning of the year. The same could be said for the Eurozone economies but while the Spanish economy has grown the German economy is in recession, albeit a mild one.

It has been a troubled 12 months for investment markets and while the Fund has avoided most of fall in fixed interest assets the overweight position in infrastructure and property funds has been a drag on performance.

Investment Outlook

We are optimistic that in the coming year inflation will fall sharply which will allow central banks to reduce interest rates, however, the process will take time and it may not be until the start of 2024 before central banks are confident enough to start reducing interest rates.

LF RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

There will be volatility as markets react to both political and economic news as there is a heightened sensitivity following the events of the last twelve months. Equity markets will be driven by certain sectors such as information technology while consumer cyclicals will underperform as consumer spending comes under pressure and producers are forced to accept lower profit margin on their sales.

The best performing asset class might be fixed income stocks but this will depend on inflation coming under control which should mean interest rates starting to fall but the timing of this scenario is uncertain.

The benchmark by which the performance of the Fund's shares is measured is the IA Mixed Investment 40-85% Shares sector.

	6 months	1 year	3 years	5 years
Fund	-0.60%	-5.37%	10.93%	9.81%
Benchmark Index	0.67%	-1.69%	14.04%	16.21%

Managers Commentary

During December and throughout the first quarter of 2023 the Fund saw a higher level of redemptions than normal so the manager sold down a number of the property and infrastructure funds as well as taking profits from the specialist technology ETFs. The manager did sell out completely from the Fidelity Water and Waste Fund at the end of March to reduce the exposure to large utility companies.

The manager will take the opportunity in the coming months to increase the weighting in fixed interest assets and reduce the allocation in infrastructure funds to take advantage of a slowing down in inflation which should see a loosening of central bank monetary policy in both the US and Europe.

Data Source: Lipper for Investment Management.

GHC CAPITAL MARKETS LIMITED

Investment Manager

31 May 2023

LF RESILIENT MM BALANCED MANAGED FUND

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 lowest number on the scale does not mean that a fund is risk free.

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.

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

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.

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.

Bonds Risk: The Fund may invest in bonds, these are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of investment. The value of a bond is also affected by its perceived credit risk.

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.

LF RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Table

Information for 31 May 2023 relates to the 6 month period ending 31 May 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 May 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.05.23 pence per share	30.11.22 pence per share	30.11.21 pence per share	30.11.20 pence per share
Opening net asset value per share	183.25	204.32	179.26	174.78
Return before operating charges*	0.33	(18.28)	27.61	6.55
Operating charges	(1.46)	(2.79)	(2.55)	(2.07)
Return after operating charges	(1.13)	(21.07)	25.06	4.48
Distributions	(1.74)	(3.09)	(3.18)	(3.09)
Retained distributions on accumulation shares	1.74	3.09	3.18	3.09
Closing net asset value per share	182.12	183.25	204.32	179.26
* after direct transaction costs of:	0.01	–	–	0.01

PERFORMANCE

Return after charges	(0.62)%	(10.31)%	13.98%	2.56%
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OTHER INFORMATION

Closing net asset value (£'000)	34,357	38,335	44,307	36,991
Closing number of shares	18,864,870	20,919,647	21,684,924	20,634,969
Operating charges	1.57%	1.46%	1.30%	1.23%
Direct transaction costs	0.01%	–	–	–

PRICES

Highest share price	191.80	210.83	210.91	180.05
Lowest share price	178.97	171.03	179.89	135.10

LF RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
LF Resilient MM Balanced Managed Fund	(0.60)	(5.37)	10.93	9.81
IA Mixed Investment 40-85% Shares sector ¹	0.67	(1.69)	14.04	16.21

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 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.

LF RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 May 2023

Holding	Portfolio of Investments	Value £'000	31.05.23 %
	UK CORPORATE BONDS – 7.41% (30.11.22 – 8.67%)		
122,636	GCP Infrastructure Investments ¹	103	0.30
910,814	M&G Credit Income Investment Trust ¹	825	2.40
605,652	RM Infrastructure Income ¹	454	1.32
1,856,350	Schroder Strategic Credit	1,165	3.39
	TOTAL UK CORPORATE BONDS	2,547	7.41
	UK PROPERTY INCOME AND INFRASTRUCTURE – 6.91% (30.11.22 – 6.90%)		
442,945	JLEN Environmental Assets ¹	521	1.52
1,100,000	Triple Point Energy Efficiency Infrastructure ¹	704	2.05
821,099	Tritax Big Box REIT ²	1,149	3.34
	TOTAL UK PROPERTY INCOME AND INFRASTRUCTURE	2,374	6.91
	UK EQUITIES – 29.14% (30.11.22 – 26.35%)		
1,141,109	Allianz UK Opportunities	1,669	4.86
541,070	HSBC FTSE 250 Index	911	2.65
1,187,766	Liontrust Special Situations	1,403	4.08
882,400	Ninety One UK Equity Income	1,457	4.24
232,072	Premier Miton UK Smaller Companies	578	1.68
29,813	SPDR FTSE UK All Share UCITS ETF	1,751	5.10
262,807	SVM UK Growth	1,268	3.69
29,819	Vanguard FTSE 100 UCITS ETF	974	2.84
	TOTAL UK EQUITIES	10,011	29.14
	INTERNATIONAL EQUITIES – 38.19% (30.11.22 – 38.78%)		
626,174	BlackRock Continental European Income	1,050	3.06
803,002	FTF ClearBridge Global Infrastructure Income	1,399	4.07
193,050	iShares Edge MSCI World Minimum Volatility UCITS ETF	1,154	3.36
831,919	Jupiter Japan Income	1,293	3.76
114,385	L&G Battery Value-Chain UCITS ETF	1,645	4.79
65,404	L&G Cyber Security UCITS ETF	1,058	3.08
61,716	L&G ROBO Global Robotics and Automation UCITS ETF	1,078	3.14
1,129,016	Premier Miton Global Smaller Companies	1,110	3.23

LF RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 May 2023

Holding	Portfolio of Investments	Value £'000	31.05.23 %
271,150	Premier Miton US Opportunities	960	2.79
857,090	Schroder Asian Income	1,089	3.17
131,107	Stewart Investors Asia Pacific Leaders Sustainability	1,286	3.74
	TOTAL INTERNATIONAL EQUITIES	13,122	38.19
	INTERNATIONAL PROPERTY INCOME AND INFRASTRUCTURE – 16.65% (30.11.22 – 16.33%)		
540,541	Downing Renewables & Infrastructure ¹	568	1.65
428,209	LF Macquarie Global Infrastructure Securities	1,277	3.72
1,003,916	Pantheon Infrastructure ¹	899	2.62
1,099,440	Renewables Infrastructure ¹	1,319	3.84
1,177,210	Tritax EuroBox ²	704	2.05
954,844	VT Gravis Digital Infrastructure Income	951	2.77
	TOTAL INTERNATIONAL PROPERTY INCOME AND INFRASTRUCTURE	5,718	16.65
	Portfolio of investments	33,772	98.30
	Net other assets	585	1.70
	Net assets	34,357	100.00

The investments held are collective investment schemes unless stated otherwise.

¹ Closed end fund.

² Ordinary shares.

LF RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 May 2023

Total purchases for the half year £'000	1,447	Total sales for the half year £'000	4,489
	Cost		Proceeds
Purchases	£'000	Major sales	£'000
FTF ClearBridge Global Infrastructure Income	1,447	FTF ClearBridge Global Infrastructure Income	1,447
		Fidelity Sustainable Water & Waste	1,136
		L&G Battery Value-Chain UCITS ETF	300
		RM Infrastructure Income	297
		L&G Cyber Security UCITS ETF	275
		M&G Credit Income Investment Trust	265
		Tritax EuroBox	200
		Tritax Big Box REIT	150
		L&G ROBO Global Robotics and Automation UCITS ETF	150
		GCP Infrastructure Investments	145

The summary of material portfolio changes represents all of the purchases and the 10 largest sales during the half year.

LF RESILIENT MM BALANCED MANAGED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 May 2023

	£'000	31.05.23 £'000	£'000	31.05.22 £'000
Income:				
Net capital losses		(529)		(2,798)
Revenue	494		446	
Expenses	(147)		(168)	
Net revenue before taxation	347		278	
Taxation	–		–	
Net revenue after taxation		347		278
Total return before distributions		(182)		(2,520)
Distributions		(347)		(278)
Change in net assets				
attributable to shareholders				
from investment activities		(529)		(2,798)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 May 2023

	£'000	31.05.23 £'000	£'000	31.05.22 £'000
Opening net assets attributable to shareholders		38,335		44,307
Amounts receivable on issue of shares	152		1,949	
Amounts payable on redemption of shares	(3,929)		(2,046)	
		(3,777)		(97)
Change in net assets attributable to shareholders from investment activities		(529)		(2,798)
Retained distributions on Accumulation shares		328		278
Closing net assets attributable to shareholders		34,357		41,690

The above statement shows the comparative closing net assets at 31 May 2022 whereas the current accounting period commenced 1 December 2022.

LF RESILIENT MM BALANCED MANAGED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 31 May 2023

	31.05.23 £'000	30.11.22 £'000
ASSETS		
Fixed assets		
Investments	33,772	37,197
Current assets		
Debtors	84	24
Cash and bank balances	582	1,362
Total assets	34,438	38,583
LIABILITIES		
Creditors		
Other creditors	(81)	(248)
Total liabilities	(81)	(248)
Net assets attributable to shareholders	34,357	38,335

LF RESILIENT MM BALANCED MANAGED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 May 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 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 Company is £1,000,000 and the maximum share capital is £100,000,000,000.

Structure of LF Resilient Investment Funds

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund.

The sub-fund which is currently available is:

LF Resilient MM Balanced Managed Fund

In the future there may be other sub-funds of the Company.

Classes of Share

The instrument of incorporation allows income and accumulation shares to be issued, although only accumulation shares are currently in issue.

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 sub-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 sub-fund is 8.30am (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 deal in the 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.

GENERAL INFORMATION *continued*

Prices

The prices of all shares are published on every dealing day on the ACD's website: www.linkfundsolutions.co.uk and may also be published in the national press from time to time. The price of all shares may also be obtained by telephone on each business day between 8.30am and 5.30pm (London time) directly to the office of the ACD (telephone: 0345 922 0044 or such other number as published from time to time).

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document 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 Company 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.

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.



 6th Floor, 65 Gresham Street, London EC2V 7NQ

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 linkfundsolutions.co.uk