

Non-UCITS retail scheme Key Investor Information

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

LF Lindsell Train UK Equity Fund, Income Shares, (ISIN: GB00B18B9V52)

The fund is managed by Link Fund Solutions Limited, part of the Asset Services Division of Link Administration Holdings Limited.

Objectives and investment policy

Objective

The fund aims to deliver capital and income growth and provide a total return in excess of that of the FTSE All-Share Index. There is no guarantee that a positive return will be delivered.

Investment Policy

The fund invests primarily in shares quoted on any of the markets of the London Stock Exchange, including the Alternative Investment Market.

Essential features of the Fund

- The fund has the discretion to invest in a range of investments as described above.
- The fund's performance is measured against the FTSE All Share Total Return.
- You can buy and sell shares in the fund on each business day.
- The fund aims to distribute available income every six months.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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 invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Concentrated Fund: The fund intentionally holds a small number of investments and will be concentrated. The fund may also invest in stocks with a particular industry, sector or geographical focus. The fund may therefore be subject to large swings (both up and down) in its value.
- Non-UCITS Retail Scheme (NURS): The fund can be less diversified than UCITS schemes as it has higher investment limits for certain types of assets. It can also invest in assets which are not available to UCITS schemes. This can increase the potential rewards but can also increase risk.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

Charges for this Fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

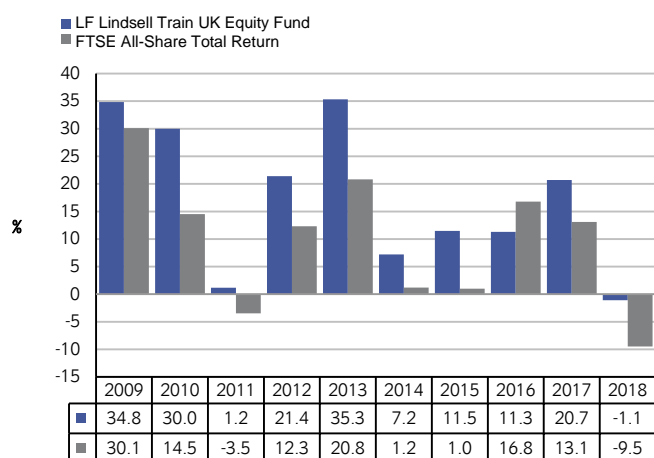
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.68%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figures is based on expenses for as at 30 November 2018. The ongoing charges are taken equally from the income and capital of the fund. It excludes portfolio transaction costs, except entry/exit charges paid by the fund when buying or selling units in other collective investment schemes.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus sections 3.5 & 7, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance



- Past performance is not a guide to future performance
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in July 2006.
- Performance is calculated on a total return basis in Pounds Sterling.

Practical information

Documents	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund may be obtained from www.linkfundsolutions.co.uk or Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.linkfundsolutions.co.uk or during normal business hours from Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF or by calling 0345 608 1457.
Depository	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.

This fund is authorised in the United Kingdom by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 18/02/2019.