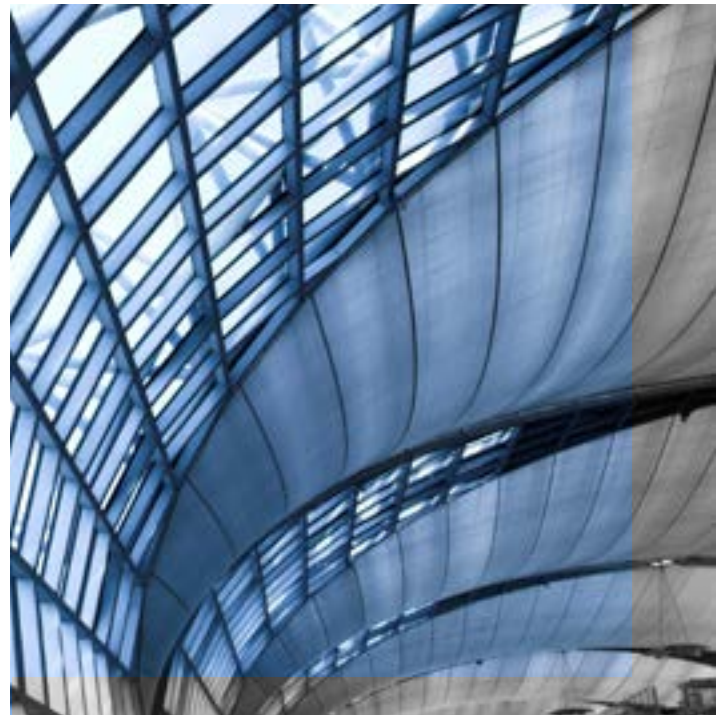


## Additional Investor Information Document

### CF Lindsell Train UK Equity Fund

**Authorised Corporate Director:**

Capita Financial Managers Limited  
2 The Boulevard  
City West One Office Park  
Gelderd Road  
Leeds  
LS12 6NT

**Investment Manager:**

Lindsell Train Limited  
Cayzer House  
30 Buckingham Gate  
London SW1E 6NN  
Tel: +44 20 7802 4700  
Fax: +44 20 7802 4719  
Email: [info@lindselltrain.com](mailto:info@lindselltrain.com)  
Website: [www.lindselltrain.com](http://www.lindselltrain.com)

**Depository:**

BNY Mellon Trust & Depository (UK) Limited

Capita Financial Managers Limited ('CFM') is authorised and regulated by the Financial Conduct Authority, FCA Register No. 119197. The main business of CFM is the operation of collective investment schemes (including ISA management). Further information may be obtained from the FCA Register by visiting the FCA website at [www.fsa.gov.uk/register/home.do](http://www.fsa.gov.uk/register/home.do), by telephoning 0845 606 1234 or by writing to the FCA at 25 The North Colonnade, Canary Wharf, London E14 5HS.

Please read the Additional Investor Information and the Terms and Conditions carefully. The Terms and Conditions replace any terms and conditions which you may have previously entered into with CFM. It is important that you retain the Additional Investor Information and the Terms and Conditions as your rights as an investor are governed by them.

The Additional Investor Information and the Terms and Conditions apply in addition to the Prospectus and the Key Investor Information Document. The Additional Investor Information and the Terms and Conditions, together with the Prospectus, Key Investor Information Document and Application Form, form our agreement with you.

You should read the Prospectus of all Authorised Unit Trusts and Open-Ended Investment Companies in which you invest. Among other things, these set out risk warnings relevant to your Investment.

## Additional Investor Information

### 1 Cancellation rights

- a) You will not be entitled to cancellation rights if you invest directly using CFM's telephone dealing service or postal application.
- b) Cancellation rights may be available to you if you have invested as a result of independent financial advice. If you have invested via a professional adviser you may be entitled to cancellation rights within 14 days of receiving from us a notice of your right to cancel. You cannot claim full reimbursement if the value of your investment falls before we receive written confirmation that you wish to cancel. Provided you return your cancellation instruction to us within the 14 days, we will return the amount invested to you less any fall in value your investment may have experienced in the interim. For ISA investors, cancellation rights will only apply to the first payment into your ISA. An ISA subscription cancelled within the cancellation period does not count as a subscription to an ISA.
- c) We reserve the right to return the cancellation proceeds by cheque or bank transfer (CHAPS or BACS). Proceeds returned by bank transfer will only be returned to the account from which the original subscription was received.

### 2 Compensation

If we cannot meet our obligations you may be entitled to compensation from the Financial Services Compensation Scheme (the 'Scheme'). Your entitlement to compensation depends on the type of business and the circumstances of the claim. Most types of investment business are covered for claims of £50,000 per person per firm. The amounts of compensation may change from time to time and you should check your entitlement with the Scheme. Further information about compensation arrangements is available from the Scheme.

You can contact the Scheme by calling their helpline on 0800 678 1100 or 020 7741 4100, visiting the Scheme website at [www.fscs.org.uk](http://www.fscs.org.uk) or by writing to the Scheme at Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

### 3 Complaints

If you have any queries or complaints please write to us at Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT. Alternatively, you may contact us by telephone on 0845 922 0044, fax to 0113 224 6004 or by email to [investorservices@capita.co.uk](mailto:investorservices@capita.co.uk). Your complaint will be fully investigated and a full resolution sought. A copy of our complaints guide is available upon request.

When we have considered your complaint, we will issue you with our final response letter. If you are not satisfied with our response, or if we cannot issue a final response letter within eight weeks of receipt of your complaint, you may refer your complaint directly to the Financial Ombudsman Service by writing to Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR, or by calling their consumer helpline on 0800 023 4567 (free when calling from a landline) or 0300 123 9123 (free when calling from a mobile telephone) or by e-mail to [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

### 4 Voting Policy

CFM delegates the exercise of voting rights to the relevant investment managers. CFM has a strategy for determining when and how voting rights attached to the property of each Authorised Unit Trust and Open-Ended Investment Company in which you invest are to be exercised for the benefit of those Authorised Unit Trusts and Open-Ended Investment Companies. A copy of the Voting Policy is available on our website at [www.capitafinancial.co.uk](http://www.capitafinancial.co.uk).

### 5 Order Execution Policy

CFM's Order Execution Policy sets out the factors which CFM expects the relevant investment managers to consider when effecting transactions and placing orders in relation to the Authorised Unit Trusts and Open-ended Investment Companies in which you invest. This policy has been developed in accordance with CFM's obligations under the FCA Rules to obtain the best possible result for the Authorised Unit Trusts and Open-ended Investment Companies in which you invest. Details of our Order Execution Policy are available on our website at [www.capitafinancial.co.uk](http://www.capitafinancial.co.uk).

### 6 Fees and expenses

CFM charges fees and expenses as operator of the Authorised Unit Trusts and Open-Ended Investment Companies in which you invest and full details are disclosed in the Prospectuses of those Authorised Unit Trusts and Open-Ended Investment Companies, which are available on request. Details of our Conflicts of Interest Policy are available on our website at [www.capitafinancial.co.uk](http://www.capitafinancial.co.uk).

## Terms and Conditions

These are the Terms and Conditions on which CFM conducts designated investment business.

### 1 Definitions and interpretation

1.1 In these Terms and Conditions, the following words and expressions have the meanings set out below (unless the context otherwise requires):

**Account** means the client account which we open for each ISA investor;

**Account Manager** means a person who has been authorised by HMRC to sell and manage ISA products;

**Anti-Money Laundering Requirements** means all applicable anti-money laundering legislation, regulations, rules or guidelines (as amended from time to time);

**Applicable Law** means all applicable laws and regulations of the UK;

**Application Form** means the application form to be completed and signed by you relating to your subscription for an Investment;

**Associate** means a company within the same group of companies of which Capita plc is the holding company;

**Authorised Fund Manager** means an operator of an Open-Ended Investment Company or Authorised Unit Trust, as applicable;

**Authorised Unit Trust** means a type of authorised investment fund constituted as a trust, in which investors can invest their monies which are managed and invested on their behalf by investment professionals;

**Business Day** means a day (other than a Saturday or a Sunday) on which the London Stock Exchange is open for general business in London, England;

**CFM, we, or us** means Capita Financial Managers Limited, a company registered in England No. 1146888, whose registered office is 17 Rochester Row, Westminster, London SW1P 1QT and which is authorised and regulated by the Financial Conduct Authority;

**Client Money** means all monies which we receive or hold on your behalf under the FCA Rules;

**FCA** means the Financial Conduct Authority, currently of 25 The North Colonnade, Canary Wharf, London E14 5HS, including any replacement regulatory body;

**FCA Rules** means the rules and guidance of the FCA (as amended from time to time);

**HMRC** means HM Revenue & Customs;

**Investment** means Units or Shares held directly or in an Account;

**ISA** means an individual savings account within the meaning of the ISA Regulations;

**ISA Regulations** means the Individual Savings Account Regulations 1998 (as amended from time to time);

**Key Investor Information Document** means the essential information describing your investment in an Authorised Unit Trust or Open-Ended Investment Company;

**Open-Ended Investment Company** means a type of authorised investment fund of variable size in corporate form, in which investors can invest their monies which are managed and invested on their behalf by investment professionals;

**Probate Service** means the court of England and Wales which deals with non-contentious probate business;

**Prospectus** means the prospectus of any Authorised Unit Trust or Open-Ended Investment Company in which you invest;

**Share** means a share (of any class) in an Open-Ended Investment Company operated or administered by CFM;

**Tax Free** means there will be no personal liability to UK income tax on any income your ISA produces and no capital gains or stamp duty to pay when you sell or transfer your ISA, depending on personal circumstances. If in doubt, we strongly recommend you consult a taxation specialist;

**Terms and Conditions** means these terms and conditions;

**UK** means the United Kingdom consisting of England, Wales, Scotland and Northern Ireland only;

**Unit** means a unit (of any class) in an Authorised Unit Trust managed by CFM;

**Valuation Point** means, in respect of Shares or Units (of any class), the point at which a valuation is carried out for the purpose of determining the price that such Shares or Units (of any class) may be sold or purchased by you; and

**you or investor** means a person who invests in financial products provided by CFM.

1.2 References to a 'clause' means a clause of these Terms and Conditions. References to legislation, regulations, orders or rules shall mean such legislation, regulations, orders or rules, as amended from time to time or any re-enactment or replacement legislation, regulations, orders or rules, from time to time. Clause headings are for convenience only and do not affect the interpretation of these Terms and Conditions.

### 2 Money laundering

2.1 To comply with Anti-Money Laundering Requirements, we may be required to verify the identity of our customers. The provision of any services to you is subject to satisfactory completion of our verification process and our acceptance of your Application Form.

2.2 You authorise us to use personal information provided by you in order to conduct appropriate checks, such as anti-money laundering and identity checks, to comply with our obligations under Anti-Money Laundering Requirements. We may disclose your personal information to a credit reference or fraud protection agency (which may keep a record of that information) in order to comply with these obligations. You also authorise us to undertake further similar searches at regular intervals to ensure our continued compliance with our obligations. A record of searches will be retained by CFM. You may also be required to provide additional information. Should this be necessary, we shall write to you and explain our requirements.

## Terms and Conditions

CFM may ask you to supply evidence of your identity and your address from time to time. Should we require you to provide evidence of your identity and address then we will ask you to provide either original or certified copy documents which are personal to you and which will enable CFM to fulfil its regulatory obligations. Where original documents are provided, these will be copied for CFM's sole record-keeping purposes and the originals will be returned to you.

Please note that in certain circumstances we reserve the right to withhold redemption proceeds until we have received satisfactory proof of identity and/or address or such other requested information.

- 3.3 Subscriptions must be drawn on an account in the name of the investor and held with a recognised and authorised financial institution. Banker's drafts, building society cheques and the like must be endorsed to show that funds have been drawn on an account in the name of the investor. If such endorsement is not provided, CFM reserves the right to request further information and/or reject the application until such time that appropriate information is provided.
- 3.4 Subscription payments which are drawn on a third party may be accepted, subject to clause 3.8, and if they are, will be treated as if the third party had made the application directly to CFM.
- 3.5 Subscriptions from non-individuals must be made using the non-individual section of the Application Form and accompanied by all applicable anti-money laundering verification evidence requested by CFM, to enable CFM to comply with its obligations under Anti-Money Laundering Requirements.

### 3 Applications

- 3.1 Applications and instructions may be sent to us as described in the Application Form and the Prospectus. Application Forms can be downloaded from our website ([www.capitafinancial.co.uk](http://www.capitafinancial.co.uk)).
- 3.2 All joint investors must sign the Application Form and all references in these Terms and Conditions to 'you' or an 'investor' apply to each joint investor individually.
- 3.3 You confirm that all information you provide to us will be accurate and up-to-date and agree to inform us of any changes to the information.
- 3.4 Unless otherwise agreed by us, investors must be over 18 years of age and resident in the UK. If you are resident outside of the UK, you must satisfy yourself that under your local laws you are eligible to apply for and hold the relevant Investment. CFM reserves the right to reject, on reasonable grounds relating to the circumstances of an applicant, any application for an Investment in whole or part.
- 3.5 You may authorise another person to act on your behalf by signing a third party mandate or a power of attorney (in a form acceptable to CFM). For joint investments, all joint investors must sign. If you authorise another person to act on your behalf, you will be responsible for their actions or omissions as if they were your own.
- 3.6 Strictly all applications must be made by the investor. However, CFM in its reasonable discretion may accept an application (or transfer application) made by an investor's legal representative

where the investor is not able to complete the Application Form by reason of mental disorder, incapacity, physical disability, illness or old age. The appointed person must provide the formal document authorising the person to act on behalf of the investor and any other documentation reasonably requested by us.

- 3.7 All non-individual applicants should complete the non-individual section of the Application Form.
- 3.8 All payments by you must be made in full in the currency of the investment, and without any deductions whatsoever. We will not accept payments from third parties unless we are satisfied that the funds are owned by you. We reserve the right to request verification of the source of funds before accepting them, evidence of identity of the third party and address and/or other information requested by CFM to enable us to comply with our obligations under Anti-Money Laundering Requirements and, until such time, the relevant amount shall be treated as unpaid. We may, in our reasonable discretion, choose to deal before receipt of cleared funds from you. In such case, if cleared funds are not received from you within five Business Days of receipt of your Application Form or other instruction, we may sell or realise the relevant investment without further notice to you in order to meet any liabilities which we may have incurred on your behalf. In the event of such a sale or realisation, we shall be entitled to transfer such investments to such persons as we shall specify and, recover any shortfall from you.
- 3.9 Subject to clause 3.8, Shares and Units are bought and sold at the next Valuation Point following receipt of a signed Application Form or instruction.

### 4 ISA subscriptions (if applicable)

- 4.1 ISA applicants must be 18 years of age or over and resident in the UK for tax purposes. If you are a Crown employee who is serving overseas, or married to, or in a civil partnership with, a Crown employee you may also qualify under the ISA Regulations.

ISA applicants are required to declare their residency status in the Application Form. If you are in any doubt about your residency status we would recommend you contact your local tax office or alternatively your professional adviser. If you do not have a local tax office or professional adviser you should contact the Residency helpline at HMRC – 0300 200 3300.

- 4.2 All ISA applicants must apply in writing and provide a valid and complete Application Form. ISA applications can only be made in the name of a single investor.
- 4.3 Your application is subject to an annual subscription limit for the current tax year as prescribed by the ISA Regulations. You will have the right to invest in up to two ISAs in any tax year – one cash ISA and one stocks and shares ISA. However please note that CFM only offers a stocks and shares ISA.

For further details of the ISA investment limits please refer to the Individual Savings Account Frequently Asked Questions page of the HMRC website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)).

- 4.4 If you wish to transfer an existing stocks and shares ISA from your existing Account Manager to CFM, you must first complete the relevant transfer Application Form. In order to effect the transfer,

## Terms and Conditions

your existing Account Manager will sell the investments held in the ISA being transferred, and transfer the net cash proceeds to us. It will then be invested in the Open-Ended Investment Company or Authorised Unit Trust specified in your Application Form. Before your Account can be opened we must have received the transfer proceeds from your existing Account Manager.

- 4.5 When you appoint CFM to manage your stocks and shares ISA, CFM will manage it in accordance with these Terms and Conditions, your Application Form and the ISA Regulations. Your Account will be invested in UK Authorised Unit Trusts or Open-Ended Investment Companies managed by CFM. CFM does not charge additional fees for managing your ISA.
- 4.6 You may invest in your stocks and shares ISA up to the maximum permissible limit in any one tax year by:
- lump-sum payment (and subsequent top-up payments) during any current tax year; or
  - monthly direct debit, in which case an Account will be opened for the current tax year and each successive tax year until you notify us otherwise. Once the first monthly payment has been made in a new tax year you will not be able to open another ISA for that tax year.
- 4.7 You are responsible for ensuring that you do not exceed the ISA investment limits in any tax year (taking into account any other ISAs you have for that tax year from another provider). Amounts invested and then withdrawn may not be re-invested and any ISA allowance which is not used in any tax year may not be carried forward to subsequent years.

## 5 How we deal with you

- 5.1 For the purposes of the FCA Rules, we classify you as a 'Retail Client'. Classification as a Retail Client provides you with the highest level of regulatory protection under the FCA Rules.
- 5.2 We will never offer or provide you with any investment, trading, tax or financial advice. Nothing in these Terms and Conditions should be taken as a recommendation to buy, sell or hold shares in any company or other investments. You should rely on your own judgment when deciding whether or not to enter into any transaction or seek advice from a professional adviser.
- 5.3 You must not use your Investment as collateral to guarantee a loan or otherwise try to grant rights over your Investment.
- 5.4 Where required by the FCA's client money rules, we will hold money received on your behalf in accordance with those rules in a general client bank account, with an approved bank (as defined in the FCA Rules) in the UK. No interest will be payable to you in respect of such money. The money will not be used by us in any transactions other than as specified in these Terms and Conditions.

Please note that, whilst the cash balance for each investor will be recorded separately, Client Money will be pooled with funds held on behalf of other investors. In the event of financial failure of CFM or another institution holding your money you may receive less money back than you are entitled to. CFM reserves the right to delay or withhold payments to you in the event of financial failure

of the institution which is holding your money such that CFM is unable to access that money. In those circumstances CFM will not be liable to fund payments to you out of its own resources.

- 5.5 If CFM ceases to act as the Authorised Fund Manager of the Authorised Unit Trust or Open-Ended Investment Company in which you invest, CFM will not transfer any Client Money balance which it may be holding on your behalf to the new Authorised Fund Manager. Subject to Clause 5.6, CFM will continue to hold any Client Money balance on your behalf until such time that you have returned all relevant documentation requested by CFM which is necessary for CFM to return the monies to you.
- 5.6 Client money balances held by CFM on behalf of investors may be released from client money accounts after a period of at least six years. CFM will make good any valid claim against any released balances. However, no interest will be payable on these balances.
- 5.7 For your ISA (if applicable):
- you authorise CFM to undertake any functions required of an Account Manager on your behalf and to hold your cash subscription, Investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash;
  - you must at all times meet the eligibility requirements described in clause 4.1. If at any time you cease to meet these requirements you must immediately notify us and stop any further contributions to your ISA;
  - CFM shall have authority on your behalf to apply to HMRC to claim any tax relief in respect of the Account and to make any other claims for the repayment of, or credit against, tax in respect of the Account and will credit any such amounts received to your Account. Such claims for payment of tax credits on your behalf will be made by us in accordance with the ISA Regulations;
  - if CFM becomes aware that you have already subscribed to another stocks and shares ISA in the same tax year, we may automatically close your Account and we will not be liable to you for any loss, liability, damage or expense you may suffer;
  - the Shares or Units in your Account will be beneficially owned by you although they will be registered in the name of CFM, or another person or firm appointed by CFM, for the purpose of facilitating transactions. Share certificates or other documents of title to investments will be held by CFM or another person or firm appointed by CFM; and
  - if you so request, CFM will arrange for you to be able to attend and vote at shareholder meetings and receive in addition to the annual and half yearly reports, any other information issued to shareholders.

## 6 Internet

CFM may permit you to deal with CFM over the internet or other electronic medium in which case other conditions may apply in addition to these Terms and Conditions.

## Terms and Conditions

### 7 Withdrawal, transfer and termination of your ISA

#### 7.1 Withdrawal

- (a) You may close or make withdrawals from an Account by giving us written instructions, or instructions by any other method deemed acceptable by us. Faxed or emailed instructions will only be accepted with our prior approval. Subject to Clause 7.4, Shares and Units will be sold at the price calculated on a date stipulated by you or at the next Valuation Point if the date stipulated by you has passed or no date is specified.
- (b) You will normally be required to provide to CFM a signed renunciation in the form prescribed by or acceptable to CFM before such proceeds are released. Payment will be made by cheque or bank transfer (CHAPS or BACS), for which there may be a charge. CFM reserves the right to determine how such payments will be made. CFM will not issue payments to third parties, save to financial institutions which have the authority to hold Client Money.
- (c) If for whatever reason, payment of these monies has not been issued to you, in line with the settlement terms of the Fund, then these monies will be held by CFM in a client money account, in accordance with clauses 5.4 and 5.6.

#### 7.2 Transfer of your ISA

- (a) You may instruct us at any time to transfer all or part of your Account to another Account Manager (if it agrees to accept the transfer), with all rights and obligations of the parties to it, provided that all investments made in respect of the current tax year must be transferred to the new Account Manager and you may not make further contributions to the new ISA account until after the transfer has been effected (and then only if you have not reached the subscription limit for the current tax year). You should contact your chosen new Account Manager to effect the transfer and they will then contact us to arrange the transfer of your Account.
- (b) The instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. You may stipulate a date by which you would like the transfer to be effected (subject to Clause 7.4, not being less than seven Business Days after we have received your written transfer instruction). Any balances credited to your Account after the transfer will be sent to your new Account Manager unless (i) the balance is less than the minimum your new Account Manager is prepared to accept; or (ii) you instruct us not to transfer the balance to your new Account Manager, in which case we will pay the balance of your Account direct to you. In order to effect the transfer we will normally sell the Shares or Units held in your Account at the next available opportunity following receipt of the transfer instruction from your new Account Manager and transfer the proceeds and any uninvested cash in your Account to the new Account Manager within four Business Days following such sale. We also reserve the right in certain circumstances to transfer the Shares or Units held in your Account to your new Account Manager in accordance with their instructions. The timings indicated to transfer your ISA are subject to any

particular circumstances which may delay the transfer, including those set out in Clause 7.4 or the failure or delay on the part of your new Account Manager. There is no penalty or charge for transferring your ISA.

- (c) If CFM anticipates ceasing to be the operator of the Authorised Unit Trusts or Open-Ended Investment Companies held in your Account, CFM may transfer your Account (and the rights and obligations of the parties to it) to another Account Manager on 30 days' prior notice to you. Such notice will set out the details of the transfer in accordance with the ISA Regulations, FCA Rules and Applicable Law. In order to effect such a transfer, CFM may sell or transfer the Shares or Units in your Account.

#### 7.3 Termination

- (a) You must provide written instruction to CFM if you want to close your Account after the 14 day cancellation period. Your instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. Subject to clause 7.4, CFM will normally pay to you the value of your Account within four Business Days of receipt of your duly signed and completed form of renunciation or other such authority in a form acceptable to CFM. There is no penalty or charge for closing your Account and no notice period is required.
- (b) We may, at our reasonable discretion, decide to close your Account by giving you 30 days written notice, unless there are circumstances which justify closing the Account earlier. For example, we may give you written notice to close your Account if it is no longer feasible to continue it because of changes to the ISA Regulations, or CFM anticipates ceasing to be the operator of the Authorised Unit Trust or the Open-Ended Investment Company held in your Account and it is not feasible to arrange a transfer in accordance with clause 7.2(c), or if you breach these Terms and Conditions. If we decide to close your Account we may sell the Shares or Units held in your Account following the expiry of the notice and return the proceeds and any uninvested cash in your Account to you. We will not be liable to you for any loss, liability or damage you may suffer if we do close your Account.
- (c) We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your Account has, or will, become void. Such notice will set out the options available to you.

- 7.4 If dealing in the Shares or Units of an Open-ended Investment Company or Authorised Unit Trust held in your Account is suspended, CFM may extend the periods specified in Clauses 7.1(a), 7.2(b) and 7.3(a) to seven days after which the suspension of dealing in the Open-ended Investment Company or Authorised Unit Trust ends.

### 8 Taxation of your ISA (if applicable)

Tax rules may change and it is possible that the current preferential tax treatment for ISAs could be withdrawn or varied at any time.

If you cease to be resident in the UK, your Account will remain Tax Free but you will no longer be able to make further payments into your Account until you are again a UK resident.

## Terms and Conditions

### 9 Death of an investor

In the event of your death, CFM will continue to deal with your Investment in accordance with these Terms and Conditions and in accordance with the instructions received from the person appointed or entitled to deal with your estate (the 'representative') and who will become subject to these Terms and Conditions. The representative must provide us with proof of their appointment or entitlement. Where appropriate, CFM will pay the net proceeds of your Investment to your representative or to such person as your representative directs. In the interim, any interest paid into your Account from the date of your death is subject to tax at the basic rate.

You should note that any tax benefits received as a result of an ISA investment will end immediately on the date of your death. Any tax refunds claimed on your behalf after you die will be repaid to HMRC. CFM will provide appropriate statements with regard to the Account and any relevant tax certificate to your representative in accordance with the ISA Regulations.

### 10 Limitation of liability

10.1 We will use all reasonable care and skill in the set up and management of your Investment.

10.2 We will not be liable to you for any losses or expenses suffered by you as a result of a delay or failure due to circumstances beyond our reasonable control (for example, because of failure of computer systems or telecommunications links or overriding emergency procedures, postal delays, flood, fire, storm, labour disputes (outside of CFM and/or our Associates), accident, vandalism, malicious damage, war or terrorism). We will, where possible, take such reasonable steps as we can to resume our service to you as soon as possible following any delay or failure.

10.3 Subject to clause 10.6, our liability to you under these Terms and Conditions is limited to direct losses caused by the deliberate or careless mistakes, or fraudulent action of us and/or our Associates.

10.4 We will not be liable to you to the extent that we properly rely on information or instructions supplied by you, so long as they reasonably appear to come from you or on your behalf. We are entitled to assume that instructions which claim to come from you are genuine.

10.5 You will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by you, or on your behalf, arising from or in connection with these Terms and Conditions or the transactions contemplated by these Terms and Conditions, except to the extent such losses and/or expenses are determined to have resulted from the deliberate or careless mistakes, or fraudulent actions of CFM and/or its Associates.

10.6 Nothing in these Terms and Conditions shall exclude or limit:

- (a) our liability for death or personal injury resulting from our negligence; or
- (b) our liability for any losses or expenses suffered by you as a direct result of our deliberate mistakes or fraudulent actions; or
- (c) any other liability which cannot be excluded or limited by law.

### 11 Statement and notices

CFM will send you a valuation and transaction report at least twice yearly for each Investment held. For specific dates please refer to the Prospectus. Copies of the annual and half yearly reports will also be issued. All communications with investors will be in English.

If you deal with us through a professional adviser you permit us to give that professional adviser information about your Investment, unless you instruct us that that professional adviser no longer advises you about your Investment.

Any letter or document from us sent by post will be deemed to have been served on the second Business Day following that in which it is posted and service will be sufficiently proved if there is evidence that the envelope containing the letter or document was properly addressed, stamped and posted.

### 12 Delegation of functions

12.1 Subject to Applicable Law, we may delegate any of our functions or responsibilities under these Terms and Conditions to any person provided that before doing so we satisfy ourselves that such person is competent to carry out those functions and responsibilities.

12.2 On giving you at least 30 days notice, we may appoint an Associate as manager of the Account in our place. In such circumstances, that Associate will manage the Account in accordance with these Terms and Conditions.

12.3 You may not assign any of your rights or obligations in relation to your investments.

### 13 Variation/replacement of these Terms and Conditions

We may, from time to time, make any changes to or replace these Terms and Conditions (including as to charges and fees), where we have valid reason to do so. Where possible, we will give you at least 30 days prior notice of any change or replacement of these Terms and Conditions. In particular, we may vary these Terms and Conditions for the following reasons:

- (a) to take account of changes or anticipated changes to, or to comply better with Applicable Law or the interpretation of those laws, regulatory requirements, industry guidance or codes of practice that we follow, or the way that we are regulated;
- (b) to reflect decisions or recommendations of the Financial Ombudsman Service, a court, the regulator or similar body which is relevant to us or your Investment;
- (c) where reasonably required as a result of changes in market conditions or market practice;
- (d) to rectify errors, inaccuracies or ambiguities; or to take account of any corporate restructuring within Capita plc group of companies;
- (e) to reflect reasonable alterations in the scope and nature of the services provided to you under these Terms and Conditions or any previous versions thereof resulting from the alterations made to our system capabilities or administration procedures;
- (f) as a result of new services which we may make available to you; or
- (g) to prevent misuse of the service.

## Terms and Conditions

If the changes adversely affect your interests, release us from any of our obligations to you, or alter the fundamental basis of your Investment you will be able to terminate this agreement and we will return the proceeds of your investment to you in accordance with clause 7.3(a).

### 14 Conflicts of interest

14.1 You acknowledge and agree that when we (or our agents or delegates) enter into a transaction for you, we may (a) share charges with our Associates and other third parties, or receive and retain remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements are available to you on request; (b) be acting as agent or making arrangements for you on your instructions in relation to transactions in which we are also acting for other customers; or (c) be in a position where we have some other material interest in relation to the transaction.

14.2 In accordance with FCA Rules, CFM has in place arrangements, which may be updated from time to time, to manage conflicts of interest that arise between itself and its clients or between its clients. CFM will deal with potential conflicts of interest in accordance with its Conflicts of Interests Policy and its Order Execution Policy which provide that it will identify and manage conflicts of interest to ensure fair treatment of all clients and ensure that it acts in the client's best interests. If it is not possible to manage or avoid a potential conflict of interest then Capita Financial Group ('CFG') may seek to disclose the general nature and/or sources of conflict to you before undertaking business for you. Details of our Conflicts of Interest Policy and Order Execution Policy are available on our website at [www.capitafinancial.co.uk](http://www.capitafinancial.co.uk).

### 15 Data protection

15.1 The Data Protection Act 1998 ('DPA') provides protection to individuals by governing, amongst other things, the way in which personal data is held and used. Individuals are also afforded rights of access to such information held about them. CFM will process your personal data fairly and lawfully and will hold and protect your personal information in accordance with the principles of the DPA.

15.2 You agree that:

- (a) CFM may keep personal information which you or others have provided to it, and any information we know from managing your account or processing orders, on a database and use or disclose such information to carry out the functions described in these Terms and Conditions and/or the Prospectus;
- (b) CFM may disclose your personal data to a promoter, investment manager, sponsor, fund manager, administrator or the depositary/ trustee (as applicable) of the relevant Authorised Unit Trust or Open-Ended Investment Company, or any person with legal, administrative or regulatory power over CFM, or as otherwise consented to in writing by you. In addition, CFM may disclose such personal data to any sub-contractor involved in carrying out functions for us including sub-contractors outside of the EEA in countries which do not have similar protections regarding personal information and its use. However, CFM is committed to protecting the confidentiality and security of personal information it collects and will ensure that such sub-contractor has put in place proper security measures to ensure at least the same level of protection as is required under the DPA;

(c) CFM may disclose your personal details to HMRC to allow it to comply with legal obligations it has to report details of your account. HMRC may in turn disclose these details to authorities in the United States under the terms of an agreement it has with the US authorities; and

(d) under the DPA, individuals are entitled, on payment of a fee of £10 currently (inclusive of VAT) to a copy of the information CFM holds about them.

15.3 CFM may transfer or dispose of the personal data to a person to whom it transfers its rights and responsibilities under these Terms and Conditions.

### 16 Contact details

16.1 You can contact our customer services department by telephoning 0845 922 0044 (lines are open 8:30 am to 5:30 pm Monday to Friday) or by writing to:

Capita Financial Managers Limited  
2 The Boulevard  
City West One Office Park  
Gelderd Road  
Leeds LS12 6NT

Email: [investorservices@capita.co.uk](mailto:investorservices@capita.co.uk)

16.2 To ensure that CFM carries out your instructions accurately, to help CFM continually improve its service and in the interests of security, we may monitor and/or record your telephone calls with CFM. Any recordings remain our sole property.

16.3 The use of e-mail is not considered a secure medium for the transmission of personal data. We therefore strongly recommend that you do not communicate any sensitive information via this medium. Should you choose to do so, you accept that you do so at your own risk and that CFM will not be liable for the consequences.

### 17 Contracts (Rights of Third Parties) Act 1999

Except as specifically provided in these Terms and Conditions, nothing in these Terms and Conditions shall confer or is intended to confer on any third party any benefit or the right to enforce any terms contained herein under the Contracts (Rights of Third Parties) Act 1999.

### 18 General

18.1 If any provision of these Terms and Conditions is held invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions in these Terms and Conditions shall continue in full force and effect with the invalid provision eliminated.

18.2 English Law will apply to these Terms and Conditions. The English courts will have exclusive jurisdiction in relation to these Terms and Conditions.

### 19 Savings directive (not applicable to an ISA)

For investors who are resident in another European Union member state for tax purposes, if certain conditions apply, information regarding your investment and any interest paid may be passed to HMRC in order to be passed to other tax authorities.

For further information please see the Prospectus.



### Application Form

To be used for all individuals investment applications.

Personal Details (Please complete in BLOCK CAPITALS)

Please provide separate details for each joint or designated applicant. Joint applicants must each sign. In the case of joint holders, all payments and correspondence will be sent to the first named holder.

Please note: ISA accounts can only be set up as individual accounts. Trusts must be set up in individual's names – designations can be used.

#### Sole or first named joint applicant (ISA & non-ISA)

Title (Mr/Mrs/Other) :		Nationality :	
Surname :	Forename(s) :	Town & Country of Residence :	
Permanent Address :		Place of Birth (Town or City) :	Date of Birth :
		Country of Birth :	
Postcode :		National Insurance Number :	
Email address :		or Tax Identification Number* :	
Daytime Telephone Number :		*Only if available, not all countries operate a system of Tax Identification Numbers	
Existing Account Number (if applicable) :		Please tick here if you do not have a National Insurance Number <input type="checkbox"/>	

ISA APPLICANTS ONLY : We are unable to process your application without your date of birth and National Insurance Number (or confirmation that you do not have one). Your National Insurance Number can be found on your payslip, Form P45 or P60, or pension order book.

If your application is on the behalf of a child, please write the child's initials here :  
 If your application is on the behalf of a trust, please write the designation here :

#### Second named joint applicant (non-ISA only)

Title (Mr/Mrs/Other) :		Nationality :	
Surname :	Forename(s) :	Town & Country of Residence :	
Permanent Address :		Place of Birth (Town or City) :	Date of Birth :
		Country of Birth :	
Postcode :		National Insurance Number :	
Email address :		or Tax Identification Number* :	
Daytime Telephone Number :		*Only if available, not all countries operate a system of Tax Identification Numbers	
Existing Account Number (if applicable) :		Please tick here if you do not have a National Insurance Number <input type="checkbox"/>	

#### Third named joint applicant (non-ISA only)

Title (Mr/Mrs/Other) :		Nationality :	
Surname :	Forename(s) :	Town & Country of Residence :	
Permanent Address :		Place of Birth (Town or City) :	Date of Birth :
		Country of Birth :	
Postcode :		National Insurance Number :	
Email address :		or Tax Identification Number* :	
Daytime Telephone Number :		*Only if available, not all countries operate a system of Tax Identification Numbers	
Existing Account Number (if applicable) :		Please tick here if you do not have a National Insurance Number <input type="checkbox"/>	

#### Fourth named joint applicant (non-ISA only)

Title (Mr/Mrs/Other) :		Nationality :	
Surname :	Forename(s) :	Town & Country of Residence :	
Permanent Address :		Place of Birth (Town or City) :	Date of Birth :
		Country of Birth :	
Postcode :		National Insurance Number :	
Email address :		or Tax Identification Number* :	
Daytime Telephone Number :		*Only if available, not all countries operate a system of Tax Identification Numbers	
Existing Account Number (if applicable) :		Please tick here if you do not have a National Insurance Number <input type="checkbox"/>	

### Application Form

To be used for all non-individuals investment applications.

Details (Please complete in BLOCK CAPITALS)

Please provide separate details for each joint or designated applicant. Joint applicants must each sign. In the case of joint holders, all payments and correspondence will be sent to the first named holder.

Applicant (Company name) :	<input type="text"/>
Company Number :	<input type="text"/>
FCA/Regulator Reference (if applicable) :	<input type="text"/>
Regulatory Body (if applicable) :	<input type="text"/>
Registered Address :	<input type="text"/>
Correspondence/Branch Address :	<input type="text"/>
Telephone Number(s) :	<input type="text"/>
Contact Name(s)	<input type="text"/>
Designation (if applicable) :	<input type="text"/>
Email address :	<input type="text"/>

**Anti-Money Laundering requirements**  
(not required for applications from business in the regulated sector)

To enable us to meet our obligations under anti-money laundering regulations and requirements we need you to provide the following verification evidence as applicable.  
**Documents must be original or certified copies (self-certified documents will not be accepted)**

	Tick if enclosed
Certificate of Incorporation	<input type="checkbox"/>
Charity Number	<input type="checkbox"/>
Articles & Memorandum of Association	<input type="checkbox"/>
Authorised Signatory List	<input type="checkbox"/>
Certificate of Incorporation on change of name (if applicable)	<input type="checkbox"/>
Directors – list of all names and addresses	<input type="checkbox"/>
Directors – identity and addresses verification documents	<input type="checkbox"/>
<b>Shareholders owning or controlling 25% or more of the shares or voting rights of the applicant</b>	
Please append details of all shareholders or confirm N/A	<input type="checkbox"/>
Please enclose verification evidence for all shareholders	<input type="checkbox"/>

CFM reserves the right to request further evidence considered necessary to comply with all applicable anti-money laundering regulations and requirements.

### Investment Details

For share class options please see the Share Class Options page.

All investments must meet the minimum investment levels as specified in the Prospectus.

Your cheque should be made payable to 'Capita Financial Managers Limited'. Lump sum investors may also make direct payments in the relevant currency of the share class, to the appropriate bank account below:

**Sterling payments only**

**Barclays Bank Plc, 50 Pall Mall, London SW1Y 5AX**

**Account :** Capita Financial Managers Limited

**Account Number :** 30290122

**Sort Code :** 20-67-59

**Swift Code :** BARCGB22

**Please note:** This application when accepted by Capita Financial Managers Limited will constitute a binding contract and be evidenced by the issue of a contract note or allocation letter. No other acknowledgement will be issued at the time of application and only in the event of a query will there be further communication.

**Data Protection Act:** We may send your details (including account/transaction details) to related third parties (including the investment manager and/or sponsor). If you do not wish to receive information on other products and/or services from related third parties, please tick this opt out box.

**Declaration:** To be completed by all applicants. Please note that ISA Accounts can only be set up as individual accounts. I/we confirm that I/we have received and read the information contained in this form and confirm that a copy of the Key Investor Information Document or Prospectus has been supplied to me/us. I/we request and authorise Capita Financial Managers Limited to act in accordance with my/our instructions.

Signature:  Date:  Signature:  Date:

Signature:  Date:  Signature:  Date:

<p><b>Please complete if you wish to receive income payments</b></p> <p>If an income option is taken, income will be distributed as per the fund(s) payment dates. The income will be paid directly to your account by BACS. (Income is not available in accumulation share classes.)</p> <p>If you do not indicate that you want an income paid out to you, we will automatically reinvest your income by purchasing additional shares for you.</p>	<p>To the Manager</p> <p>Bank/Building Society : _____</p> <p>Address : _____</p> <p>Postcode : _____</p> <p>Account Holder Name(s) : _____</p> <p>Account Number : <input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/></p> <p>Sort Code : <input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/></p>
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If you have any queries please phone 0845 922 0044 (lines are open 8:30 am to 5:30 pm Monday to Friday). For your protection telephone calls are recorded. Please send the completed form, together with a cheque made payable to 'Capita Financial Managers Limited' if appropriate, to:  
**Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT**

### Share Class Options

Product Type	Share Class	
CF Lindsell Train UK Equity Fund		D
Minimum Lump Sum	£500,000	£200,000,000
Investment Amount	£ <input type="text"/>	£ <input type="text"/>
Please delete as appropriate	Income/Accumulation	Income/Accumulation

If you have any queries please phone 0845 922 0044 (lines are open 8:30 am to 5:30 pm Monday to Friday). For your protection telephone calls are recorded.  
 Please send the completed form, together with a cheque made payable to 'Capita Financial Managers Limited' if appropriate, to:  
**Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT**

### Adviser's Declaration

I accept that this application is governed by Capita Financial Managers Limited Terms of Business, a copy of which has been or will be supplied to me.

I hereby indemnify Capita Financial Managers Limited for any loss suffered should it subsequently be discovered that the applicant(s) was/were entitled to cancellation rights and no cancellation notice was sent as a result of the undernoted.

I confirm that the applicant(s) named in this application is/are entitled to cancellation rights under the Conduct of Business (Cancellation) Rules. (Tick only if cancellation rights apply)

Or

I confirm that the applicant(s) named in this application is/are not entitled to cancellation rights under the Conduct of Business (Cancellation) Rules because:

- The applicant(s) is/are subject to a customer agreement waiving such rights.
- The applicant(s) responded to an 'off the page' advertisement as defined by the Financial Conduct (Conduct of Business) Rules.
- The application form was completed outside the United Kingdom as the result of either advice given by me or an advertisement issued outside the United Kingdom.
- The applicant is an execution only customer and has not received advice.

Note: if the execution only customer box above is not checked, CFM will process the application on the basis that advice has been given to the customer.

We confirm we have undertaken money laundering checks in line with the current regulations.

Adviser's Name :

Telephone Number :

Mobile Number :

Fax Number :

Email Address :

Adviser/Agent Stamp & Authorisation