



THE LINDSELL TRAIN INVESTMENT TRUST PLC

Report and Accounts
For the year ended 31 March 2009

THE LINDSELL TRAIN INVESTMENT TRUST PLC

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THE LINSELL TRAIN INVESTMENT TRUST PLC

Highlights for the Year

Performance comparisons 1 April 2008 – 31 March 2009

| | |
|------------------------------------------------|--------|
| Middle market share price per Ordinary Share # | -12.8% |
| Net asset value per Ordinary Share ^ | -5.4% |
| Benchmark * | +4.6% |
| MSCI World Index (Sterling) | -22.2% |
| UK RPI Inflation (all items) | -0.4% |

Calculated on a total return basis

^ The net asset value at 31 March 2009 has been adjusted to include the dividend of £2.10 per ordinary share paid on 8 August 2008.

* The index of the annual average yield on the UK 2.5% Consolidated Loan Stock between the relevant dates.

Objective of the Company

The objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital as measured by the annual average yield on the UK 2.5% Consolidated Loan Stock.

Investment Policy

The Investment Policy of the Company is to invest:

- in a wide range of financial assets including equities, unquoted equities, bonds, funds, cash and other financial investments globally with no limitations on the markets and sectors in which investment may be made, although there may be bias towards Sterling assets, consistent with a Sterling-dominated investment objective. The Directors expect that the flexibility implicit in these powers will assist in the achievement of the absolute returns that the investment objective requires;
- in Lindsell Train managed fund products, subject to Board approval, up to 25% of its gross assets;
- to retain a holding, currently 25%, in Lindsell Train Limited in order to benefit from the growth of the business of the Company's Investment Manager.

Diversification

The Company expects to invest in a concentrated portfolio of securities with the number of equity investments averaging fifteen companies. The Company will not make investments for the purpose of exercising control or management and will not invest in securities of or lend to any one company (or other members of its group) more than 15% by value of its gross assets. The Company will not invest more than 15% of gross assets in other closed-ended investment funds.

Gearing

The Directors' policy is to permit borrowings up to 50% of the net asset value of the Company in order to enhance returns where and to the extent that this is considered appropriate.

Dividends

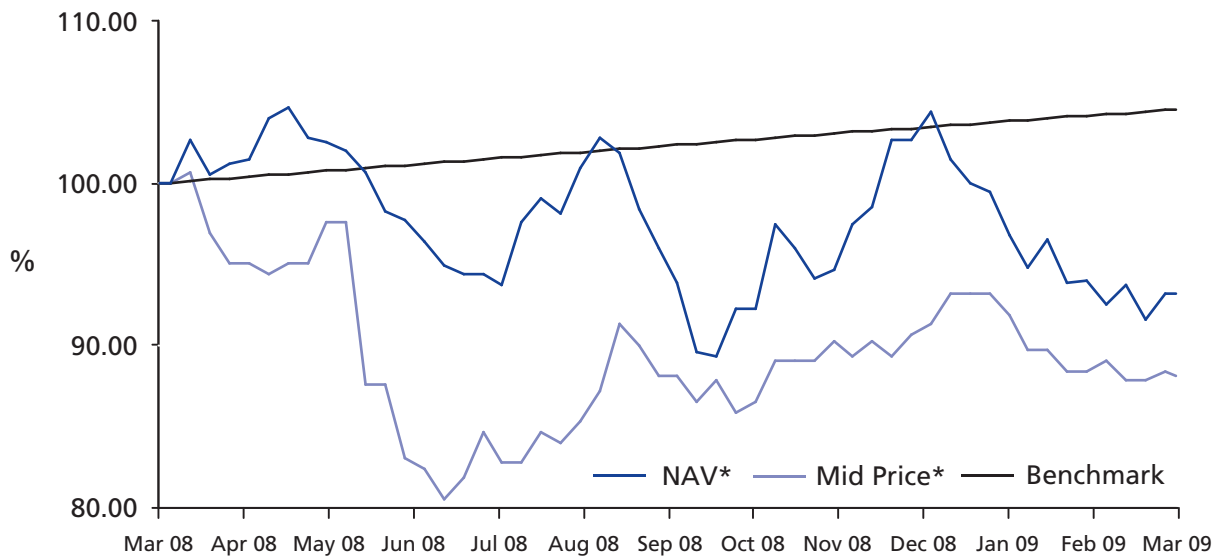
The Directors' policy is to pay annual dividends consistent with retaining the maximum permitted earnings in accordance with investment trust regulations.

The current composition of the portfolio, which may be changed at any time at the discretion of the Investment Manager within the confines of the policy stated above, is shown on pages 6 and 7.

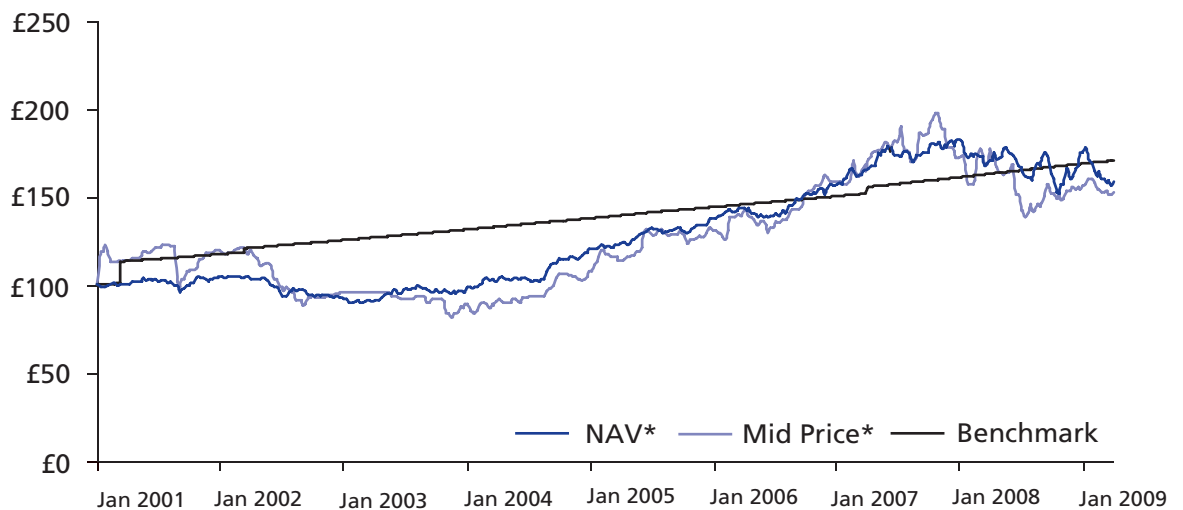
THE LINDSELL TRAIN INVESTMENT TRUST PLC

Performance

Share price performance relative to the net asset value and benchmark for the year ended 31 March 2009



Share price performance relative to the net asset value and benchmark since inception on 22 January 2001 to 31 March 2009



Source: Bloomberg and Lindsell Train Limited

* Adjusted to include dividends

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Chairman's Statement

The last year was one of the worst in working memory for equity investors. Major global stockmarket indices were down between 30 and 50% with the prices of highly reputable and well established companies in some cases down over 90% (i.e. Royal Bank of Scotland, AIG, General Motors and Gannett), but the performance of the MSCI World Index (-22.2% in Sterling) was flattered by the depreciation of Sterling. Even with this mitigating factor it was a particularly challenging year for your Manager, especially considering their formal objective to preserve and grow Sterling capital in real terms. Although they failed to match the benchmark return, which inexorably appreciates in all market conditions, whether fair or foul, and this year advanced 4.6%, they were successful in restricting the loss in the net asset value to just 5.4% (adjusted for the payment of the dividend). For a portfolio that was invested approximately 75% in equities throughout the year this was no mean feat. In this endeavour they were helped by the positive performance of long-term government bonds, a substantial allocation to non-Sterling investments that benefited from Sterling's weakness and good performance from some longstanding equity holdings, notably AG Barr, Cadbury, Clarins and Pearson and from recent purchases of Canon and the London Stock Exchange.

In July 2008, as the scale of the financial crisis unfolded, the Board and Manager took action to insulate shareholders from risk and enhance the flexibility of the Company to take advantage of future opportunities by eliminating all gearing. This involved both the sale of bonds and reduction of some equity positions. Following the declines in equity prices in the autumn of 2008 the Manager continued to sell bonds and instead acquired equities to take advantage of the opportunities presented by these declines. This included adding to positions in eBay, Heineken, Cadbury and Pearson and introducing new positions in Canon, the London Stock Exchange and Unilever. The result of these alterations was little change in the 'look through equity weighting' (derived from the figures on page 6) of the Company at the end of March 2009 at 81% from that at the beginning of the year whilst the gearing was reduced from 12% to nil. The sale of bonds continued a policy of reducing weightings in long-term fixed interest in response to higher prices and lower yields.

In the circumstances the Company's 25% investment in Lindsell Train Limited ('LTL') performed well. Although equity value per share declined by 23% this was largely due to the Board adopting a more conservative approach to valuing the business, prompted by the obvious decline in the value of quoted fund managers in 2008. Funds under management at LTL declined by just 6% to £481m but pre-tax profits were up by 50%, boosted by performance fees. 2008 investment performance was no more than satisfactory in both the Japan and the UK strategies, and the first quarter of 2009 proved even more challenging in Japan. However, long-term performance remains good in both areas. It was these track records together with the long-term performance of the your Company that assisted LTL in winning three new accounts in global equities during the financial year. Global equity mandates accounted for 21% of LTL's funds under management in 2008 which, with the UK and Japan, provides an important third leg to the business.

The Global Media Fund fell 36%, a disappointing absolute return, but one that continued to outperform the MSCI Global Media Index that fell 49%, while the Lindsell Train Japan Fund fell by 10% (adjusting for the payment of the dividend), evading the worst of the plummeting Japanese market. In doing so the latter's net equity exposure rose from 6% to 58%, the highest it has ever been, taking advantage of weak prices to increase exposure.

Chairman's Statement continued

In 2009 LTL is cautious about the prospects for growth in its business in the context of the poor performance from global stockmarkets and the need to improve short-term performance. Nonetheless, it is clear from the degree of interest from prospective clients that LTL's investment philosophy appeals to a wide range of institutional clients keen to diversify away from index hugging investment styles. LTL hopes to capitalise on these opportunities over the coming years.

The Board is pleased to recommend a dividend of £3.65, a rise of 74% from last year. This increase mainly reflects the reduction in the Company's interest expense having eliminated all gearing. Dividends of the underlying equity investments rose by 2%, a much lower growth rate than in the past but one that compared favourably with the 14% fall in dividends of the constituents of the MSCI World index. Looking ahead, we hope for a similarly robust dividend performance from our companies reflecting their durability and predictability as businesses relative to most other quoted companies.

There is no doubt that the financial crisis of 2008 will have long lasting implications. Growth in debt-financed spending, the dominant fuel to the consistent growth in western economies in the last fifteen years, has fallen fast. Currently governments are attempting to plug the gap by vastly expanding public expenditure but this too will soon reach its limit. The huge free market in government and corporate debt is acutely conscious of the inflationary risk of such policies and, if governments press too hard, the sell-off will be swift and painful reinforcing the deflationary squeeze.

Nevertheless, it is encouraging to note that the fall in equity market prices has materially increased the value of equities versus other financial assets such as cash and bonds. The Manager is keen to take advantage of this value while being careful at the same time to focus on companies where their confidence about the sustainability of returns is strong. With any stabilisation of economic growth your Board believes that the portfolio has the potential to meet its objectives especially if low returns on competing assets are sustained.

R M Swire
Chairman
8 June 2009

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Directors

Rhoderick Swire F.C.A.*^†, Chairman, aged 58, is Senior Partner and Founder of Pantheon Holdings Limited. He is a director of Lewmar Marine plc, China Navigation Company Limited and Pantheon International Participations plc. In 1981 he joined GT Management PLC to oversee and manage venture capital investments. Before joining GT Management PLC he was an executive at John Swire & Sons Limited for four years, working in Hong Kong, Sydney and London. He obtained a BSc in Engineering and Economics from Birmingham University and qualified as a Chartered Accountant with Peat Marwick.

Donald Adamson^†, aged 50, has over 20 years' experience of fund management, corporate finance and private equity in Edinburgh, London and Jersey. He serves as director or chairman of a number of listed and privately-held investment companies including funds managed by the Pantheon Group, the Lindsell Train Japan Fund and the Lindsell Train Global Media Fund. He was awarded an M.A. in economics and history from University College, Oxford, carried out post-graduate research at Nuffield College, Oxford, and is a member of the Securities & Investment Institute.

Dominic Caldecott*^†, aged 52, worked at Morgan Stanley Investment Management Limited, London, from 1986 to 2006, specialising in the management of overseas equity portfolios for U.S. institutions. He was a managing director of Morgan Stanley from 1992 until 2006. Prior to Morgan Stanley he worked for GT Management in Hong Kong and Tokyo as an analyst and portfolio manager of Japanese equities. He has an M.A. in law from New College, Oxford.

Michael Lindsell, aged 49, joined the investment department of Lazard Brothers in 1982 after obtaining a BSc (Hons) degree in zoology from Bristol University. In 1985 he moved to Scimitar Asset Management in Hong Kong where he ran Pacific and Japanese mandates before specialising in Japan, then Warburg Asset Management in London in 1989 where he was a director and head of Mercury Asset Management's Japanese fund management division. In 1992 he joined GT Management's Tokyo office where he held the post of chief investment officer with responsibility for GT's Japanese funds, and global funds sourced out of Japan. He returned to the UK in 1997 and following the acquisition of GT by INVESCO in 1998, he was appointed head of the combined global product team. He left INVESCO to set up Lindsell Train Limited in 1999.

Michael Mackenzie*^†, aged 52, is a specialist in private equity investments focusing primarily on the wine industry. His career in financial services started in 1978 with Kleinwort Benson Limited in London and then in Hong Kong. In 1986 he joined James Capel (Far East) Limited as a director before becoming executive director of Wardley James Capel (Far East) Limited in 1991. In 1994 he was appointed a director of Jefferies Pacific Limited, a position that he held for three years. He has an M.A. in Modern Languages from New College, Oxford.

All Directors are non-executive.

* Independent

^ Audit Committee member

† Management Engagement Committee member

R Swire, D Adamson and M Mackenzie were appointed on 29 November 2000, D Caldecott was appointed on 23 May 2006 and M Lindsell was appointed on 13 July 2006.

Investment Manager

Lindsell Train Limited acts as discretionary Investment Manager of the Company's assets.

Administrator and Secretary

Phoenix Administration Services Limited acts as Administrator and Secretary to the Company.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Portfolio Holdings at 31 March 2009 (All Ordinary Shares unless otherwise stated)

| Holding | Security | Fair value £'000 | % of total assets | Look-through basis: % of total assets† |
|-------------|--------------------------------------------------------|---------------------|----------------------|----------------------------------------------|
| 42,374 | Lindsell Train Global Media (Distributor) Inc | 3,482 | 11.75 | 8.06 |
| 269,457 | Barr (AG) | 3,314 | 11.18 | 11.49 |
| 38,532 | Lindsell Train Japan (Distributor) Inc | 2,818 | 9.51 | 7.42 |
| 14,000 | Nintendo | 2,813 | 9.49 | 12.49 |
| £3,350,000 | UK 2.5% Consolidated Loan Stock | 1,905 | 6.43 | 6.43 |
| 666 | Lindsell Train Limited* | 1,872 | 6.32 | 6.32 |
| 232,000 | Diageo | 1,824 | 6.15 | 6.46 |
| 330,000 | Cadbury | 1,738 | 5.86 | 6.07 |
| £2,500,000 | UK Treasury 2.5% | 1,448 | 4.88 | 4.88 |
| 70,000 | Heineken | 1,182 | 3.99 | 3.99 |
| 161,500 | Pearson | 1,132 | 3.82 | 5.45 |
| 210,402 | Reed Elsevier | 1,054 | 3.56 | 3.71 |
| 1,883,700 | Lloyds Banking Group 9.25% Non-Cumulative Preferred | 857 | 2.89 | 2.97 |
| 420,000 | Finsbury Growth & Income Trust | 718 | 2.42 | 0.61 |
| 60,000 | Dr. Pepper Snapple Group | 706 | 2.38 | 2.46 |
| 508,472 | Marston's | 684 | 2.31 | 2.45 |
| 100,000 | London Stock Exchange | 561 | 1.89 | 1.94 |
| 60,000 | eBay | 524 | 1.77 | 2.19 |
| 15,000 | Canon | 298 | 1.01 | 1.95 |
| US\$300,000 | US Treasury 6.25% 15/05/2030 | 292 | 0.98 | 0.98 |
| 20,000 | Unilever | 263 | 0.89 | 1.16 |
| | Total Investments | 29,485 | 99.48 | 99.48 |
| | Net current assets | 155 | 0.52 | 0.52 |
| | Total assets less current liabilities | 29,640 | 100.00 | 100.00 |

* Unlisted investment

† Look-through basis: This adjusts the percentages held in each security upwards by the amount held by Lindsell Train managed funds and adjusts the funds holdings downwards to account for the overlap. It provides Shareholders with a measure of stock specific risk by amalgamating the direct holdings of the Company with the indirect holdings held within the Lindsell Train funds.

Leverage

As well as the direct borrowings of the Company, funds managed by Lindsell Train Limited also have powers to borrow. We detail below the balance sheet positions of these funds at 31 March 2009:

| Fund | Gross exposure | Net exposure |
|----------------------------------|-------------------|-----------------|
| Lindsell Train Japan Fund | 146.7% | 61.2% |
| Lindsell Train Global Media Fund | 97.7% | 97.7% |
| Finsbury Growth & Income Trust | 114.0% | 114.0% |

Gross exposure: long equity positions plus short equity positions

Net exposure: long equity positions minus short equity positions

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Analysis of Investment Portfolio at 31 March 2009

Breakdown by geography (look through basis)[^]

| | 2009 | 2008 |
|---------------------------------------------------------------|-----------------|-----------------|
| Long-term fixed interest | | |
| UK* | 14.28% | 18.56% |
| USA | <u>1.38%</u> | <u>5.41%</u> |
| | 15.66% | 23.97% |
| Equities | | |
| UK | 48.88% | 56.59% |
| Japan | 18.30% | 15.40% |
| USA | 8.00% | 4.76% |
| Europe | <u>5.25%</u> | <u>4.82%</u> |
| | 80.43% | 81.57% |
| Cash | | |
| USA | 16.29% | 14.39% |
| Japan | 3.29% | (0.79)% |
| Europe | (1.28)% | (3.04)% |
| UK | <u>(14.39)%</u> | <u>(16.10)%</u> |
| | 3.91% | (5.54)% |
| | 100.00% | 100.00% |
| Breakdown by currency (look through basis)[†] | | |
| £ | 48.77% | 59.05% |
| US\$ | 25.67% | 24.56% |
| Yen | 21.59% | 14.61% |
| Euro | <u>3.97%</u> | <u>1.78%</u> |
| | 100.00% | 100.00% |

[^] Look-through basis: This adjusts the percentages held in each asset class, country or currency by the amount held by Lindsell Train managed funds. It provides shareholders with a more accurate measure of country and currency exposure by aggregating the direct holdings of the Company with the indirect holdings held by the Lindsell Train funds.

Breakdown by industry sector

| | 2009 | 2008 |
|---------------------------------|----------------|----------------|
| Long-term fixed interest | | |
| Bonds | 12.29% | 15.32% |
| Preference stock* | <u>2.89%</u> | <u>8.10%</u> |
| | 15.18% | 23.42% |
| Equities | | |
| Beverages | 23.70% | 19.89% |
| Lindsell Train Funds | 21.26% | 19.27% |
| Media | 16.87% | 24.22% |
| Investment management | 6.32% | 7.68% |
| Consumer products | 5.86% | 8.53% |
| Investment companies | 2.42% | 3.18% |
| Breweries | 2.31% | 3.28% |
| General financial | 1.89% | – |
| Software & Computer services | 1.77% | 1.38% |
| Office automation | 1.01% | – |
| Food producers | 0.89% | – |
| Personal care | <u>–</u> | <u>1.70%</u> |
| | 84.30% | 89.13% |
| Cash | 0.52% | (12.55)% |
| | 100.00% | 100.00% |

* Includes Lloyds Banking Group 9.25% Non-Cumulative Preferred although, strictly speaking, this is an equity investment.

Investment Manager's Report

This report is written during what has turned out to be a powerful and sustained rally in equity markets. As a result of this rally we sense the mood of market participants lightening and our own too. On most occasions our susceptibility to such mood swings mildly annoys us and we fight against it because, generally, it is wrong for value investors to become more cheerful as asset prices get more expensive since the bargains are disappearing. In recent circumstances, however, when the risk of the bankruptcy and nationalisation of much of the Western banking system was tangible, it is perhaps not so irrational to cheer any recovery in capitalism's animal spirits and to welcome tentative signs that the financial system is healing.

The rally should not lead to complacency though, or at least not encourage any sense that normal service has been resumed. What we imply here is not just that it is likely that the transition from bear to bull market will be marked by setbacks: of course it will. Instead we mean that investors must recognise that the world has changed or, more precisely, that the crisis has accelerated existing change and, for many, "things will never be the same again".

There is an old stock market law which says that, if any security falls by 90% or more, it will rarely fully recover, meaning that the asset represented by the security is probably in some way permanently impaired by whatever brought on such a catastrophic decline in its value. Certainly one of the most disturbing aspects of this bear market has been the tendency of not just many individual companies but many industries to tend sharply towards zero. Those price moves for, say, the US auto industry, or investment banks, regional newspapers, free-to-air TV broadcasters, UK pub companies, let alone marginal extractors of basic commodities – are a warning to investors that these and other industries need either, at best, a fundamental rethink of their economics or are on the same path as other now obsolescent industries such as horse drawn buggy manufacturers.

For example, we look at our holding in eBay and shiver a bit at the potential of just this one company not only to grow its own earnings but also to undermine the earnings power of others. Who knows how significant a financial clearing system eBay's Paypal can become? It is already disintermediating banks around the world. Meanwhile, after only five years, its Skype subsidiary speaks for 8% of all international telephone volumes with this "power of the free" eating into the profitability of the big global carriers, profits that will never come back. A more trivial example, but no less profitable and no less momentous for collaterally-damaged competitors, Nintendo, has introduced eighteen million personal trainers into households around the world with its Wii Fit software, while kids now enjoy new music using a "Guitar Hero" controller, downloaded via their Wii console.

What is true for industries may apply to nations too. Japan's Nikkei was down 82% from its all-time peak at the recent low. It seems inevitable that both the constituents and behaviour of much of quoted Japanese industry will have to change radically for that old high ever to be surpassed.

Forgive the somewhat portentous tone of the above discussion, although the shocking dislocation in markets and economies during our financial year seems to warrant it. On a practical, daily basis our job remains primarily to find two types of investment assets. The first are those that can benefit from change, like eBay and Nintendo, but also, we would argue, Canon, the London Stock Exchange, Pearson and Reed Elsevier. The second are assets that can prosper pretty much unaffected by malign events as, so far, AG Barr, Cadbury, Diageo and other purveyors of consumer staples in the portfolio have succeeded in doing, including our recent new investment, Unilever.

Investment Manager's Report continued

Nonetheless, the wrenching price declines that we suffered in the Lloyd's Preference Shares and Marston's in early 2009 remind us how difficult it is to safeguard against unanticipated unpleasantness, even for naturally risk-averse investors like us. We have held both assets for many years and we would have expected both to be resilient in a recession. Happily both have recovered somewhat of late, this for the not trivial reason that neither has as yet reduced their dividend payments but it has been touch and go. One lesson we have learnt from our preference share experience is that it is wrong to take both credit risk and liquidity risk simultaneously: one or the other may be justifiable, but never in tandem.

Finally, strategically we are now sellers of our fixed interest assets since yields must be in sight of multi-year lows. However, we feel no urgency to dispose of them for the following reasons. Equities have performed lamentably relative to government bonds for over a decade. In hindsight we can see that this is because investors overestimated and overvalued the real earnings power of equity and, at the same time, overestimated the short term risk of inflation, meaning that government bonds were priced too cheaply relative to the actual inflation outcome. Equities have become much better value, but pessimism about inflation remains intense. The Japanese experience – which must remain the template for what is being visited upon the West, until events demonstrate it not to be so – suggests that a future economic growth scare could precipitate even higher government bond prices and we hope to sell into such strength.

N Train

Investment Manager
Lindsell Train Limited
8 June 2009

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Report of the Directors

The Directors present their report together with the audited financial statements of the Company for the year ended 31 March 2009.

Activities and Status

The principal activity of the Company is to carry on the business of an investment trust company. The Company is an investment company as defined in section 833 of the Companies Act 2006.

The Directors have conducted, and intend to continue to conduct, the affairs of the Company with a view to maintaining approval as an investment trust for the purposes of section 842 of the Income and Corporation Taxes Act 1988 ("section 842") in order to obtain exemption from United Kingdom taxation on capital gains. However, such approval is only given retrospectively in respect of each accounting period of the Company. HM Revenue and Customs ("HMRC") approval has been given for the year ended 31 March 2008 but this does not preclude HMRC from opening a subsequent enquiry into the Company's tax return.

Duration of the Company

The Company does not have a fixed life and at the Annual General Meeting of the Company held on 30 July 2008 an ordinary resolution was passed that the Company should continue as an investment trust.

Business Review

The review of the year and commentary on the future outlook are presented in the Chairman's Statement on pages 3 and 4 and the Investment Manager's Report on pages 8 and 9. Total return and Net Asset Value are measured against the benchmark and provide the key performance indicators for assessing the development and performance of the business. These are also discussed in the Chairman's Statement and in the Investment Manager's Report.

The principal financial instrument risks and how these are managed are discussed in note 18 to the financial statements on pages 39 to 42.

Non-financial risks to which the Company is exposed include market, economic and regulatory factors and loss of services by third party suppliers. These are considered at each Board meeting and the Investment Manager closely monitors them. Where any factor poses a potential risk to the Company the Board will be alerted so that it could consider what action (if any) should be taken.

The price of shares is subject to the interaction of supply and demand, market and economic influences, Net Asset Value per share and the general perceptions of investors. The share price will accordingly fluctuate and the Company cannot guarantee that it will appreciate in value. The Company's activities are conducted within operational and regulatory environments and could be materially impacted by a failure of systems at third party service providers, a loss of key member(s) of the investment management team, breach of section 842 or breach of the UKLA Listing Rules.

Results and Dividend

The revenue return for the financial year ended 31 March 2009 after taxation amounted to £956,000 (2008: £606,000). A dividend of 365p per Ordinary Share (2008: 210p) is proposed in respect of the year ended 31 March 2009. The dividend will be paid on 7 August 2009 to Shareholders whose names appear on the register at close of business on 17 July 2009 (ex-dividend 15 July 2009).

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Report of the Directors continued

Directors

Details of the Directors of the Company who served during the year are set out on page 5. Particulars of their remuneration are given on pages 21 and 22.

Dominic Caldecott retires by rotation. Michael Lindsell and Donald Adamson retire in accordance with the UKLA Listing Rules. All being eligible, they offer themselves for re-election. Without each of the aforementioned Directors being present, the other members of the Board evaluated their performances as Directors and consider that the Company has benefited significantly from their services and contribution to the Board's deliberations. The Board accordingly recommends that Shareholders vote in favour of their re-election.

Powers of the Directors

The powers of the Directors are contained in the Company's Articles of Association, which are publicly available at Companies House. Subject to the provisions of the Companies Acts and the Company's Memorandum and Articles of Association, the Directors may exercise all powers within their scope to manage the business of the Company and may delegate any of those powers to a Director, Committee or Agent.

The Directors may exercise the Company's authority to borrow, to pay fees, expenses and additional remuneration or salary for special duties undertaken by any Director, and to vote the shares of invested companies.

The Directors may pay, or provide for, any pension, superannuation, share incentive or share purchase schemes calculated to advance the interests of the Company, but to date has not exercised these rights.

Investment Manager

The Investment Manager, Lindsell Train Limited, is engaged under the terms of a contract dated 21 December 2000 (revised in May 2008), details of which are given in note 6 to the financial statements, and is terminable by twelve months' notice. Subsequent to the year end the Directors reviewed the performance of the Investment Manager and consider that the continued engagement of the Investment Manager under the existing terms is in the best interests of the Company and Shareholders. Being an employee and shareholder of the Investment Manager, Michael Lindsell did not participate in the review.

In addition to the day to day management of investments, the Investment Manager advises the Board on liquidity and borrowings, and liaises with major Shareholders.

Administration and Secretarial Agreement

Accounting, company secretarial and administrative services are provided by Phoenix Administration Services Limited pursuant to an agreement dated 21 December 2000. The agreement is terminable by either party on not less than three months' notice.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Report of the Directors continued

Directors' Interests

The interests of the Directors in the Ordinary Shares of the Company were as follows:

| | Ordinary Shares of 75p 1 April 2008 | Ordinary Shares of 75p 31 March 2009 |
|--------------|----------------------------------------|-----------------------------------------|
| R Swire | 1,000 | 1,000 |
| D Adamson | 2,750 | 2,750 |
| D Caldecott | 8,250 | 8,250 |
| M Lindsell | 6,995 | 6,995 |
| M Lindsell* | 3,600 | 3,600 |
| M Mackenzie | 250 | 250 |
| M Mackenzie* | 3,575 | 2,075 |

* Non beneficial interests

No changes in the above interests occurred between 31 March 2009 and the date of this report. None of the Directors have been granted, or exercised, any rights to subscribe for Ordinary Shares of the Company.

Disclosure of Interests

Michael Lindsell is a director of the Investment Manager, Lindsell Train Limited, of which he also holds 36.5% of the issued share capital. The terms of the Investment Management Agreement are set out in note 6 to the financial statements. Mr Lindsell is a shareholder of Lindsell Train Japan (Distributor) Inc and Lindsell Train Global Media (Distributor) Inc and is also connected with the daily management of these funds.

Donald Adamson is non-executive Chairman of the Lindsell Train Japan Fund and the Lindsell Train Global Media Fund, both Lindsell Train fund products in which the Company invests. Mr Adamson is also a shareholder of Lindsell Train Japan (Accumulator) Inc and Lindsell Train Global Media (Accumulator) Inc.

All of the Directors are non-executive and no Director had a contract of service with the Company at any time during the year.

Save as disclosed above and in note 6 to the financial statements, no Director was a party to, or had an interest in, any contract or arrangement with the Company.

Waiver of Emoluments

Because of his connection with the Investment Manager, Michael Lindsell has waived his entitlement to fees and performance related bonus.

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Report of the Directors *continued*

Substantial Shareholdings

At the dates below the Company had been notified and/or become aware of the following holdings representing 3% or greater of the Ordinary Share capital of the Company:

| | <i>No. of Shares at 31 March 2009</i> | <i>No. of Shares at 29 May 2009</i> | <i>% of issued capital</i> |
|------------------------------------|-----------------------------------------------|---------------------------------------------|--------------------------------|
| Brewin Dolphin Ltd | 31,266 | 31,765 | 15.88 |
| Lindsell Train Ltd | 10,000 | 10,000 | 5.00 |
| Rathbone Investment Management Ltd | 10,121 | 9,981 | 4.99 |
| Newton Investment Management Ltd | 7,560 | 7,560 | 3.78 |
| C. Hoare & Co | 7,312 | 7,312 | 3.66 |
| Les Fils Dreyfus & Cie SA | 6,880 | 6,880 | 3.44 |
| Troy Asset Management Ltd | 6,475 | 6,475 | 3.24 |

Ordinary Share Capital

At 31 March 2009 (31 March 2008 and up to the date of this report) the Company had an authorised and issued share capital comprising 200,000 Ordinary Shares of 75p nominal each. At 31 March 2009 the Ordinary Share price was £140.50 (31 March 2008: £163.50).

Income entitlement

The Company's revenue earnings are distributed to holders of Ordinary Shares by way of dividends (if any) as may from time to time be declared by the Directors.

Capital entitlement

On a winding up of the Company, after settling all liabilities of the Company, holders of Ordinary Shares are entitled to a distribution of any surplus assets in proportion to the respective amounts paid up or credited as paid up on their shares.

Voting entitlement

Holders of Ordinary Shares are entitled to one vote on a show of hands, and on a poll to one vote for each Ordinary Share held. Notices of Meetings and Proxy Forms set out the deadlines for the valid exercise of voting rights and, other than with regard to Directors not being permitted to vote on matters upon which they have an interest, there are no restrictions on the voting rights of Ordinary Shareholders.

Transfers

There are no restrictions on transfers of Ordinary Shares except: a) dealings by Directors, Persons Discharging Managerial Responsibilities and their connected persons which may constitute insider dealing or are otherwise prohibited by the rules of the UKLA; b) transfers to more than 4 joint holders; c) transfers to US persons other than as specifically permitted by the Directors; d) if, in the Directors' opinion, the assets of the Company might become "plan assets" for the purposes of US ERISA 1974; and e) transfers which in the opinion of the Directors would cause material legal, regulatory, financial or tax disadvantage to the Company.

The Company is not aware of any agreements with or between Shareholders which restrict the transfer of Ordinary shares, or which would take effect or alter or terminate in the event of a change of control of the Company.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Report of the Directors continued

Creditors' Payment Policy

It is the Company's policy to obtain the best terms for all business including purchases of investments, and to abide by those terms. At 31 March 2009 the Company had no trade creditors (2008: nil).

Corporate Governance, Employment, Social and Environmental Statements

The Company has no employees. The Corporate Governance Statement, which forms part of this Directors' Report, is set out on pages 16 to 20 and includes statements on employment, social, economic and environmental issues.

Directors' Indemnity

Articles 165 and 166 of the Company's Articles of Association provide that, insofar as permitted by law, every Director shall be indemnified by the Company against all costs, charges, expenses, losses or liabilities incurred in the execution and discharge of the Directors' duties, powers or office. The Company has arranged appropriate insurance cover in respect of legal action against its Directors.

Statement of Directors' Responsibilities for the Annual Report

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the return of the Company for that period. In preparing these financial statements, which have been prepared in accordance with UK Generally Accepted Accounting Practice, the Directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable United Kingdom law and United Kingdom accounting standards; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Report of the Directors and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom. They are also responsible for ensuring that the Annual Report includes information required by the Listing Rules of the Financial Services Authority.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Report of the Directors continued

Directors' Confirmation Statement

The Directors listed on page 5, as the persons responsible within the Company, hereby confirm to the best of their knowledge:

- a) that the financial statements within this Annual Report of which this Statement forms part have been prepared in accordance with applicable UK accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- b) the Management Report, which comprises the Chairman's Statement, Investment Manager's Report, Business Review and associated notes, includes a fair review of the development and performance of the business and position of the Company, together with the principal risks and uncertainties which the Company faces.

Audit information

Each Director has taken all steps that he ought to have taken in order to:

- make himself aware of any information relevant to the audit;
- establish that the Company's Auditor is aware of that information; and
- that, as far as the Director is aware, there is no information relevant to the audit of which the Company's Auditor is unaware.

Auditor

A resolution to re-appoint Grant Thornton UK LLP as Auditor to the Company and to authorise the Directors to determine the Auditor's remuneration will be proposed at the forthcoming Annual General Meeting.

Special Business at the Annual General Meeting

Share buyback authority

Resolution 8 is proposed as a Special Resolution and would, if passed, renew the authority to permit the Company to buy back through the stock market up to a maximum of 29,999 Ordinary Shares of 75p each (equivalent to 14.99% of the Ordinary Shares in issue at the date of this report). Purchases will only be made through the market for cash at prices below the prevailing Net Asset Value per Ordinary Share, thereby resulting in an increased net asset value per share.

Under the rules of the UK Listing Authority, the price which may be paid for Ordinary Shares pursuant to the share buyback policy must not be more than 5% above the average of the market values of the Ordinary Shares for the five business days before the purchase is made.

Current legislation allows companies to purchase their own shares and hold them in treasury rather than being cancelled. Shares bought back up to a ceiling of 10% of the issued capital may be held in treasury, which are then eligible for subsequent resale or cancellation. Any shares bought back above the ceiling would be cancelled. Treasury shares would not be resold at a price below that at which they had been bought back. No voting rights or entitlement to distribution (either dividend or on a winding up) applies to shares held in treasury.

The Board recommends that Shareholders vote in favour of this Resolution.

On behalf of the Board

Phoenix Administration Services Limited

Secretary

8 June 2009

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Corporate Governance Statement

The Board supports the high standards of corporate governance contained within the Code of Corporate Governance as issued by the Financial Reporting Council ("FRC") in June 2006, and the principles published in March 2009 by the Association of Investment Companies ("the AIC Principles"). The Board confirms that it complies with these, subject to those aspects explained below where the Company has not complied or does not feel it appropriate for a Company of this size to do so. As the Company has no executive Directors the provisions of the Code in respect of the role of the Chief Executive and executive Directors' remuneration do not apply to the Company.

The Terms of Reference of all Committees of the Board are available from the Registered Office of the Company.

Internal Control

The Board confirms that there is an ongoing process for identifying, evaluating and managing those risks which are significant for the Company and that this process reflects the guidance provided by the FRC in June 2006. This process has been in place for the year ended 31 March 2009 and up to the date of the Annual Report and Financial Statements, and is regularly reviewed by the Board. The review covers all material financial, operational and compliance controls, and risk management systems.

The Board has ultimate responsibility for the system of internal control and for reviewing its effectiveness. The key elements of the system are the appointment of an independent custodian with responsibility for safeguarding the Company's assets, and clearly defined responsibilities between the Board, the Custodian and the Investment Manager, all of whom have detailed operating procedures in place. The controls operated by the Board include the authorisation of the investment strategy and regular reviews of the investment performance and financial results. The system is designed to manage rather than eliminate the risk of being unable to meet business objectives and can provide reasonable but not absolute assurance against material misstatement or loss, as explained by the FRC. The Board has reviewed the operation and effectiveness of the Company's system of internal controls during the period through its ongoing identification, assessment and management of the Company's key risks, including an annual review.

The Board has contractually delegated the management of the investment portfolio to the Investment Manager, Lindsell Train Limited, the day to day administration and the Company Secretarial requirements to Phoenix Administration Services Limited and the custodial services, which include the safeguarding of the assets, to Morgan Stanley & Co. International plc (see note 18). These contracts have been entered into after full consideration by the Board of the services undertaken. The Investment Manager, Administrator and the Custodian of the Company's assets all maintain their own systems of internal and financial controls.

The Investment Manager has established an internal control framework to provide reasonable assurance on the effectiveness of internal controls operated on behalf of its clients. The Investment Manager's compliance officer assesses and reports to the Board on the effectiveness of the internal controls and the business risk exposure of the Investment Manager.

The Company Secretary and Administrator also has established internal controls and procedures in place. The Audit Committee reviews, at least annually, a detailed analysis of all activities and any potential risks the Company might be exposed to and the key controls in place to minimise risk and confirms the status of each activity.

Corporate Governance Statement continued

The Board's approach to managing internal control and risk conforms to the recommendations of the FRC's Internal Control Revised Guidance for Directors. The Board confirms that in this manner it has reviewed the effectiveness of the Company's internal controls for the period under review, taking into account matters arising up to the date of this report.

Since the Company's investment management, accounting and custodial activities are carried out by third party service providers, the Board does not consider it necessary to have a separate internal audit function nor whistleblowing procedures. The Audit Committee reviews annually the whistleblowing procedures of the Investment Manager.

Board Structure

The Board recognises that its prime purpose is to direct the business so as to maximise shareholder value within a framework of proper controls. It is predominantly an independent Board. The Board comprises five members, all of whom are non-executive and three of whom are fully independent of the Investment Manager. The Board does not consider it necessary to appoint a Senior Independent Director, as the majority of the Directors, including the Chairman, are independent.

Mr Adamson is a non-executive chairman of two of the Investment Manager's funds and receives remuneration for each of those positions. Accordingly, Mr Adamson is sufficiently linked to the Investment Manager to require that he stand for re-election annually. Although Mr Adamson chairs two separate funds of Lindsell Train Limited, the Board considers that he demonstrates impartiality in relation to the affairs of the Company.

Mr Lindsell is a director and shareholder of Lindsell Train Limited which is the Investment Manager of the Company. He is therefore not independent and also stands for re-election annually.

Board Responsibilities

There is a clear division of responsibility between the Chairman, the Board, the Manager and other third party service providers. No single Director has unfettered powers of decision. The Chairman leads the Board, ensuring its effectiveness, and also ensures that the Directors receive accurate, timely and clear information. The Board leads on matters concerning the Company's investment objective, gearing, capital structure, corporate governance and the appointment of service providers, and also keeps in touch with Shareholders. It is the sole responsibility of the Investment Manager to take decisions on the purchase and sale of individual investments. Representatives of the Investment Manager, the Company Secretary and Administrator attend each Board meeting. The Board, the Investment Manager and Company Secretary operate in a supportive and cooperative manner.

Directors

The Directors normally meet as a Board on a quarterly basis. The Board lays down guidelines within which the Investment Manager implements investment policy and has a schedule of matters reserved exclusively for the resolution of the Directors. All Board members have access to the advice and services of the Company Secretary, the removal or replacement of whom is a matter for the Board as a whole. The Directors are also able to take independent professional advice at the Company's expense.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Corporate Governance Statement continued

A full report on the investment holdings and performance is received from the Investment Manager at Board meetings. The Investment Manager also reports regularly to the Board on the Company's financial position.

The Company's Articles of Association require newly appointed Directors to submit themselves for election by Shareholders at the next Annual General Meeting. Thereafter, in compliance with the Code, all independent Directors are required to submit themselves for re-election at least every three years and non-independent Directors annually.

None of the Directors consider longevity of service as an impairment of independence or judgement but, were this to become the case, the relevant Director(s) would stand down.

The number of meetings of the Board and Committees for the year under review is given below, together with individual Director's attendance at those meetings:

| Number of meetings | Board | | Audit | Management |
|--------------------|-------------|---------------|---------------|----------------|
| | Regular (4) | Telephone (2) | Committee (2) | Engagement (1) |
| Rhoderick Swire | 4 | 2 | 2 | 1 |
| Donald Adamson | 3 | 2 | 2 | 1 |
| Dominic Caldecott | 4 | 1 | 2 | 1 |
| Michael Lindsell | 4 | 2 | n/a | n/a |
| Michael Mackenzie | 4 | 1 | 2 | 1 |

The Board continually evaluates the performance of the Board, Committees, individual Directors and third party service providers using regular informal evaluations. The Board is satisfied from the results of these that the Board, its Committees and its third party providers function effectively, collectively and individually, and contain an appropriate balance of skills and experience for the effective management of the Company.

The Nomination Committee

The Board as a whole fulfils the function of a Nomination Committee. The Directors have many years' experience within the industry between them and a broad knowledge of individuals who would have the necessary skills to promote and develop the Company. Accordingly the Nomination Committee does not consider it necessary to engage the services of third party search consultants unless no such suitably skilled individuals can be identified.

Accountability and Audit

The Company's Audit Committee comprises Michael Mackenzie (Chairman), Dominic Caldecott and Rhoderick Swire, who are independent, and Donald Adamson. Mr Adamson was formerly Chairman of the Audit Committee and the Board considers it desirable that both he and Mr Swire continue as members of the Committee. The Committee meets at least twice each year. Proceedings are formally minuted and reported to the Board by the Audit Committee Chairman. The Company's external Auditor attends the Committee at its request at least once a year and reports on its work, the quality and effectiveness of the Company's accounting procedures and its findings in relation to the Company's statutory audit. The Audit Committee reviews the internal controls of the Company's service providers, accounting policies, financial statements, the independence of the external Auditor, the auditor's appointment and remuneration, cost effectiveness of services and the fair value of unquoted investments.

Corporate Governance Statement continued

The Audit Committee keeps under review non-audit services supplied by the external Auditor having consideration of the cost effectiveness of these services and the independence and objectivity of the Auditor. The external Auditor currently provides tax compliance services to the Company. The scope of any additional non-audit services has to be reviewed and agreed by the Audit Committee in advance of any engagement thereof.

The Company satisfies itself about the effectiveness of internal controls by requiring service providers to report and give assurance on their internal controls to the Audit Committee. Although the Directors can thereby provide reasonable assurance against material misstatement or loss, they acknowledge that these risks cannot be eliminated altogether.

The Directors are satisfied that all members of the Audit Committee have recent and relevant experience. The Company Secretary is Secretary to the Audit Committee.

Management Engagement Committee

Rhoderick Swire (Chairman), Donald Adamson, Michael Mackenzie and Dominic Caldecott comprise the Management Engagement Committee. Terms, fees and other remuneration payable to Lindsell Train Limited and Phoenix Administration Services Limited, set out in notes 3, 4 and 6 to the financial statements, are kept under review. It also reviews the performance of the Investment Manager at least annually. Notwithstanding the AIC Code of Corporate Governance, the Board does not consider Mr Adamson's membership to compromise the Committee's deliberations and he abstains from voting when the Committee is considering the continued appointment of the Investment Manager.

Social, Economic, Environmental and Employment Matters

As an investment trust the Company has no direct impact on social, economic and environmental issues. The Company's investments being predominantly in blue chip companies, the Board is of the opinion that investee companies are likely to have considerable regard both for the welfare of their employees and for environmental matters in relation to areas where their operations are located. The Company has no employees.

Voting Policy

The Company has authorised Mr Michael Lindsell to vote shares of invested companies at his discretion but with a view to preserving the best interests of the Company. However, he is required to consult with the Chairman before voting on special business or any issues of a contentious nature.

Shareholder Relations

The Company, through the Investment Manager, has regular contact with its institutional Shareholders. The Board supports the principle that the Annual General Meeting should be used to communicate with private investors. It has implemented the provisions of the Combined Code in this report for the forthcoming Annual General Meeting and recommends that Shareholders attend the meeting where the Directors present will be able to answer any questions that Shareholders may have in relation to the Company and its activities.

Corporate Governance Statement continued

Rather than read out proxy voting figures at General Meetings of the Company as required by the Code, the Board has instead elected to provide attending Shareholders with a printed summary of voting, and will post proxy voting figures on the Investment Manager's website after the relevant meeting.

Shareholders may contact the Board through either the Investment Manager or the office of the Company Secretary, contact details for whom are given on page 46.

Going Concern

After considering the Company's current financial resources and, as the majority of the net assets of the Company are securities which are traded on recognised stock exchanges, the Directors are satisfied that its resources are adequate for continuing in business for the foreseeable future and that it is appropriate to prepare the financial statements on a going concern basis.

The Company does not have a fixed life and at the Annual General Meeting of the Company held on 30 July 2008 an Ordinary Resolution was passed to continue the Company as an investment trust.

Annual General Meeting

The Annual General Meeting of the Company will be held on Wednesday 29 July 2009 and all Shareholders are encouraged to attend. In accordance with the Combined Code, the Notice of Meeting is circulated more than twenty working days before the meeting.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Directors' Remuneration Report

The Board has prepared this report in accordance with the requirements of Schedule 7A of the Companies Act 1985. An Ordinary Resolution for the approval of this report will be put to Shareholders at the forthcoming Annual General Meeting.

The law requires your Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their Report on pages 23 and 24.

Remuneration Committee

The Company has no executive Directors and the Board as a whole fulfils the function of a Remuneration Committee.

The Board in the capacity of Remuneration Committee reviews the fees paid to Directors annually and at its last review concluded that the amounts should remain unchanged for the present.

Policy on Directors' Fees

The Board's policy is that the remuneration of Directors should be based on fixed fees lower or equal to that of other investment trusts that are similar in size, together with the potential for a bonus based on the achievement of the investment objective of the Company, to foster a strong alignment of interest between Directors and Shareholders. It is intended that this policy will continue for the year ending 31 March 2010 and subsequent years. The Company does not have any employees.

The maximum aggregate Directors' fees (see note 5 to the financial statements) pursuant to the Company's Articles of Association is £220,000 per financial year. No Director may vote on his own remuneration. Directors are entitled to a bonus at the rate of 1%, calculated on the same basis as for the Investment Manager's performance fee (as described in note 6 to the financial statements) subject to a cap of £100,000 for all Directors in each performance period. No performance bonus is payable to the Directors for the year ended 31 March 2009. As the Directors are non-executive they are not eligible for pension benefits, share options, long-term incentive schemes or other benefits.

Directors and Officers liability insurance is maintained by the Company on behalf of the Directors.

Directors' Service Contracts

It is the Board's policy that none of the Directors has a service contract. In accordance with the Articles of Association a Director shall retire and be subject to re-election at the first Annual General Meeting after their appointment, and at least every three years thereafter. In accordance with the UKLA Listing Rules Michael Lindsell and Donald Adamson stand for re-election each year because of their connection with the Investment Manager. The terms of their appointment also provide that a Director may be removed without notice and that compensation will not be due on leaving office.

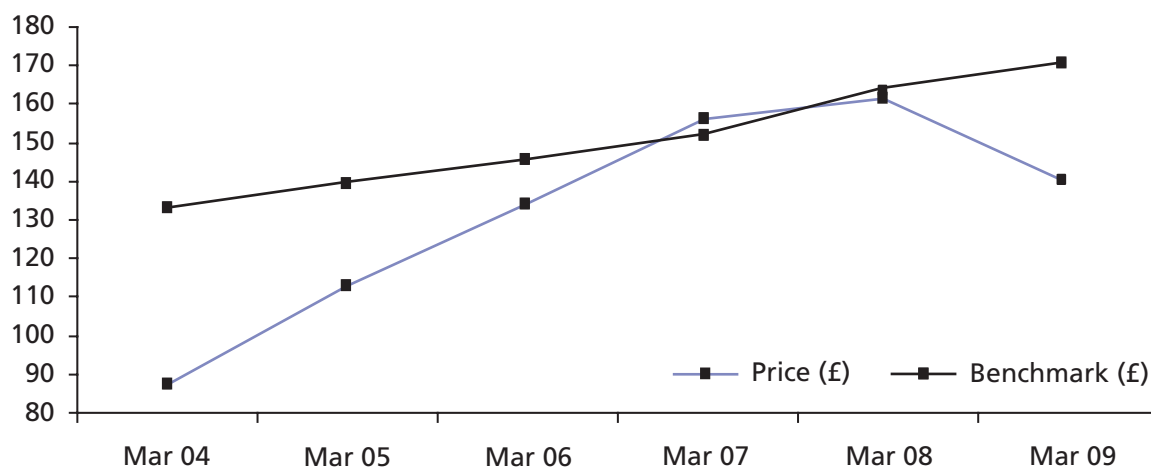
Your Company's Performance

The graph on page 22 compares the total return (assuming all dividends are reinvested) to Ordinary Shareholders compared to the annual average yield on the 2.5% Consolidated Loan Stock. This index was chosen for comparison as it is the benchmark for performance purposes.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Directors' Remuneration Report *continued*

Share price performance vs benchmark
for the five years to 31 March 2009



Directors' emoluments and benefits for the year ended 31 March 2009 (audited)

| | 2009 | | | 2008 | | |
|----------------------------------------------|---------------|------------|---------------|---------------|------------|---------------|
| | Fees £ | Bonus £ | Total £ | Fees £ | Bonus £ | Total £ |
| Rhoderick Swire (Chairman of the Board) | 10,000 | – | 10,000 | 10,000 | – | 10,000 |
| Dominic Caldecott | 7,500 | – | 7,500 | 7,500 | – | 7,500 |
| Michael Lindsell | n/a | n/a | n/a | n/a | n/a | n/a |
| Michael Mackenzie (Audit Committee Chairman) | 7,500 | – | 7,500 | 7,500 | – | 7,500 |
| | 25,000 | – | 25,000 | 25,000 | – | 25,000 |

Because of his connection with the Investment Manager, Michael Lindsell has waived his entitlement to fees totalling £7,500 per annum as a Director of the Company.

Sum paid to Third Party for Director's Services (audited)

In addition to the above, the following sum was paid to the third party stated for the services of Donald Adamson to act as a Director of the Company:

| Name of Director | Name of Company | Fee | Amount paid | |
|------------------|--------------------------------------|------------|-------------|-----------|
| | | | 2009 £ | 2008 £ |
| Donald Adamson | Research & Consulting Associates Ltd | Director's | 7,500 | 7,500 |
| Donald Adamson | Research & Consulting Associates Ltd | Bonus | – | – |

On behalf of the Board

Phoenix Administration Services Limited

Secretary
8 June 2009

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Report of the Independent Auditor to the members of The Lindsell Train Investment Trust Plc

We have audited the financial statements (the “financial statements”) of The Lindsell Train Investment Trust Plc for the year ended 31 March 2009 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders’ Funds and notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors’ Remuneration Report that is described as having been audited.

This report is made solely to the Company’s members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

The Directors’ responsibilities for preparing the Annual Report, the Directors’ Remuneration Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors’ Responsibilities.

Our responsibility is to audit the financial statements and the part of the Directors’ Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors’ Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements. The information given in the Report of the Directors includes that specific information presented in the Chairman’s Statement and Investment Manager’s Report that is cross referred from the Business Review section of the Report of the Directors.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors’ remuneration and other transactions is not disclosed.

We review whether the Corporate Governance Statement reflects the Company’s compliance with the nine provisions of the 2006 Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board’s statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company’s corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Report of the Directors, the unaudited part of the Directors’ Remuneration Report, the Chairman’s Statement, Investment Manager’s Report, the Investment Policy, the Investment Portfolio and the Portfolio

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Report of the Independent Auditor *continued*

Holdings. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Company's financial statements and the part of the Directors' Remuneration Report to be audited. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Company's financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Company's financial statements and the part of the Directors' Remuneration Report to be audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Company's financial statements and the part of the Directors' Remuneration Report to be audited.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Grant Thornton UK LLP

Registered Auditor & Chartered Accountants

London

8 June 2009

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Income Statement for the years ended 31 March

| | Notes | Revenue £'000 | 2009 Capital £'000 | Total £'000 | Revenue £'000 | 2008 Capital £'000 | Total £'000 |
|--------------------------------------------------------------------------------------|-------|------------------|--------------------------|----------------|------------------|--------------------------|----------------|
| (Losses)/gains on investments | 11 | – | (4,053) | (4,053) | – | 175 | 175 |
| Exchange gains/(losses) on currency balances | | – | 37 | 37 | – | (197) | (197) |
| Gains on forward currency contracts | | – | 1,334 | 1,334 | – | 2 | 2 |
| Income | 2 | 1,420 | – | 1,420 | 1,373 | – | 1,373 |
| Investment management fees | 3 | (162) | – | (162) | (194) | – | (194) |
| Other expenses | 4 | (177) | (1) | (178) | (184) | (1) | (185) |
| Net return/(loss) before finance costs and tax | | 1,081 | (2,683) | (1,602) | 995 | (21) | 974 |
| Interest payable and similar charges | 7 | (109) | – | (109) | (375) | – | (375) |
| Return/(loss) on ordinary activities before tax | | 972 | (2,683) | (1,711) | 620 | (21) | 599 |
| Tax on ordinary activities | 8 | (16) | – | (16) | (14) | – | (14) |
| Return/(loss) on ordinary activities after tax for the financial year | | 956 | (2,683) | (1,727) | 606 | (21) | 585 |
| Return/(loss) per Ordinary Share | 10 | £4.78 | £(13.42) | £(8.64) | £3.03 | £(0.10) | £2.93 |

All revenue and capital items in the above statement derive from continuing operations.

The total columns of this statement represent the profit and loss accounts of the Company. The revenue and capital return columns are supplementary to this and are prepared under the guidance published by the Association of Investment Companies.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

No operations were acquired or discontinued during the year.

The notes on pages 29 to 43 form part of these financial statements.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Reconciliation of Movements in Shareholders' Funds

for the years ended 31 March 2008 and 31 March 2009

| | Share capital £'000 | Special reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|-------------------------------------------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|
| For the year ended 31 March 2009 | | | | | |
| At 31 March 2008 | 150 | 19,850 | 10,611 | 1,176 | 31,787 |
| Return on ordinary activities after tax for the financial year | – | – | (2,683) | 956 | (1,727) |
| Dividends paid (see note 9) | – | – | – | (420) | (420) |
| At 31 March 2009 | 150 | 19,850 | 7,928 | 1,712 | 29,640 |

| | Share capital £'000 | Special reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|-------------------------------------------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|
| For the year ended 31 March 2008 | | | | | |
| At 31 March 2007 | 150 | 19,850 | 10,632 | 920 | 31,552 |
| Return on ordinary activities after tax for the financial year | – | – | (21) | 606 | 585 |
| Dividends paid (see note 9) | – | – | – | (350) | (350) |
| At 31 March 2008 | 150 | 19,850 | 10,611 | 1,176 | 31,787 |

The notes on pages 29 to 43 form part of these financial statements.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Balance Sheet as at 31 March

| | | 2009 | | 2008 | |
|----------------------------------------------------------|-------|---------|---------|---------|---------|
| | Notes | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | | |
| Investments held at fair value through profit or loss | 11 | | 29,485 | | 35,777 |
| Current assets | | | | | |
| Debtors | 12 | 4,850 | | 420 | |
| Cash at bank | | 380 | | 2,235 | |
| | | 5,230 | | 2,655 | |
| Creditors: amounts falling due within one year | 13 | (5,075) | | (6,645) | |
| Net current assets/(liabilities) | | | 155 | | (3,990) |
| Net assets | | | 29,640 | | 31,787 |
| Capital and reserves | | | | | |
| Called up share capital | 14 | | 150 | | 150 |
| Special reserve | | | 19,850 | | 19,850 |
| | | | 20,000 | | 20,000 |
| Capital reserve | 15 | | 7,928 | | 10,611 |
| Revenue reserve | | | 1,712 | | 1,176 |
| Equity Shareholders' funds | 16 | | 29,640 | | 31,787 |
| Net asset value per Ordinary Share | 16 | | £148.20 | | £158.94 |

The financial statements on pages 25 to 43 were approved by the Board on 8 June 2009 and were signed on its behalf by:

R M Swire
Chairman

The notes on pages 29 to 43 form part of these financial statements.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Cash Flow Statement for the years ended 31 March

| | | 2009 | 2008 |
|----------------------------------------------------------------------------|-------|---------------------|-----------------------|
| | Notes | £'000 | £'000 |
| Net cash inflow from operating activities | 17a | 2,688 | 816 |
| Servicing of finance | | (139) | (372) |
| Taxation | | (17) | (11) |
| Financial investment | 17b | <u>2,239</u> | <u>251</u> |
| Net cash inflow before financing | | 4,771 | 684 |
| Equity dividends paid | | <u>(420)</u> | <u>(350)</u> |
| Increase in cash in the year | | <u><u>4,351</u></u> | <u><u>334</u></u> |
| Reconciliation of net cash flow to movement in net funds/(debt) | | | |
| Increase in cash in the year | | 4,351 | 334 |
| Exchange movements | | 37 | (197) |
| Opening net debt | | <u>(4,336)</u> | <u>(4,473)</u> |
| Closing net funds/(debt) | 17c | <u><u>52</u></u> | <u><u>(4,336)</u></u> |

The notes on pages 29 to 43 form part of these financial statements.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below:

(a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, except for the measurement at fair value of investments. The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) and with the AIC Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' dated January 2009. All of the Company's operations are of a continuing nature.

(b) Reporting currency

The financial statements are presented in Sterling which is the functional currency of the Company, because it is the currency of the primary economic environment in which the Company operates.

(c) Dividends

Dividends paid by the Company are recognised in the financial statements for the period in which they are paid.

(d) Valuation of fixed asset investments

When a purchase or sale is made under a contract, the terms of which require delivery within the time frame of the relevant market, the investments concerned are recognised or derecognised on the trade date.

Investments have been designated by the Board as held at fair value through profit or loss and accordingly are valued at fair value, deemed to be bid or last market prices depending on the convention of the exchange on which they are listed. As the entity's business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value, investments are designated as fair value through profit or loss on initial recognition. The entity manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the Company is provided internally on this basis to the Board.

Where performance fees earned by the Manager in respect of the Company's investment in a Lindsell Train fund product are reinvested in shares of the relevant fund, those additional shares are recorded at nil cost in the Company's records and then restated on the basis as disclosed above. Lindsell Train fund products are valued monthly using prices supplied by the administrator of these funds.

Unquoted investments are valued by the Directors at fair value using market valuation techniques. Investments are held as part of the investment portfolio, even those over which the Company has significant influence or control because their value to the Company is through their marketable value as part of a basket of investments rather than as a vehicle through which the Company carries out its business.

The investment in Lindsell Train Limited (representing 25% of the Manager) is held as part of the investment portfolio. Accordingly, the shares are accounted for and disclosed in the same way as other investments in the portfolio. The valuation of the investment is calculated at the end of each quarter on the basis of fair value as determined by the Directors of the Company. The valuation process is based upon a revised formula that takes into account, inter alia, the value of the funds under Lindsell Train Limited's management and the moving average of its monthly earnings.

The investments in Lindsell Train Global Media (Distributor) Inc and Lindsell Train Japan (Distributor) Inc represent seed capital. These investments have not been consolidated in the Company's financial statements because the shareholdings do not carry voting rights or the right to participate in the control or conduct of their business and accordingly do not constitute a dominant influence or controlling stake.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

(e) **Income**

Dividends are credited to the revenue column of the Income Statement on an ex-dividend basis. Where an ex-dividend date is not available, dividends received on or before the year end are treated as revenue for the year. The fixed return on a debt security is recognised on a time apportionment basis so as to reflect the effective interest rate on the debt security.

Bank and deposit interest is accounted for on an accruals basis.

(f) **Expenses**

All investment management fees are charged to revenue within the Income Statement.

All expenses are accounted for on an accruals basis. Expenses are recognised through the Income Statement as revenue items except as follows:

- expenses which are incidental to the purchase of an investment are taken to the capital reserve via the capital column of the Income Statement where material, or included in the cost of investment if not material and disclosed in note 11.
- expenses which are incidental to the sale of an investment are deducted from the proceeds of the sale of investment.
- any other expenses incurred in connection with the acquisition or disposal of an investment are allocated to capital reserve within the Income Statement.
- finance costs are accounted for on an accruals basis using the effective interest rate method. All finance costs are charged to revenue within the income statement.

(g) **Taxation**

Deferred taxation is provided on all differences which have originated but not reversed by the balance sheet date, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

(h) **Foreign currency**

Transactions and investment income denominated in foreign currencies are recorded in Sterling at actual exchange rates on the date of the transaction or receipt. Assets and liabilities denominated in foreign currencies at the year end are recorded in Sterling at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve. The value of investments in foreign currencies is expressed in Sterling at the rates of exchange prevailing at the Company's financial year end. Surpluses and deficits arising from conversion at this rate of exchange are taken to the capital reserve.

(i) **Capital reserve**

Capital reserve – other

The following are taken to this reserve:

- Gains and losses on the disposal of investments;
- Exchange differences of a capital nature;
- Expenses, together with the related taxation effect, allocated to this reserve in accordance with the above policies; and

Capital reserve – investment holding gains

The following are taken to this reserve:

- Increase and decrease in the valuation of investments held at the year end.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

(j) Forward currency contracts

Forward currency contracts are classified as derivatives held for trading and are held at fair value through profit or loss. The forward currency contracts are revalued to the rates of exchange at the balance sheet date.

2 Income

| | 2009 £'000 | 2008 £'000 |
|--------------------------------|---------------|---------------|
| Income from investments | | |
| Overseas dividends | 174 | 144 |
| Overseas stock dividends | 171 | 42 |
| Overseas fixed interest income | 71 | 73 |
| UK dividends | 853 | 873 |
| UK fixed interest income | 134 | 164 |
| | <u>1,403</u> | <u>1,296</u> |
| Other income | | |
| Deposit interest | 17 | 77 |
| Total income comprises: | | |
| Dividends | 1,198 | 1,059 |
| Interest | 222 | 314 |
| | <u>1,420</u> | <u>1,373</u> |

3 Investment management fees

| | 2009 £'000 | 2008 £'000 |
|-------------------------------------------------|---------------|---------------|
| Investment management fee | 187 | 218 |
| Managers performance fee | – | – |
| Rebate of investment management fee (see below) | (25) | (24) |
| | <u>162</u> | <u>194</u> |

For the avoidance of double charging management fees, the Investment Manager has agreed to rebate any periodic management fee that it receives from the Company by the amount of fees receivable by it from Lindsell Train fund products and other fund products where Lindsell Train Limited is the investment manager in respect of the Company's investments in those funds. The Investment Manager has agreed that any performance fees that it earns from a Lindsell Train fund product in respect of the Company's investment in that fund will be reinvested in the shares of that fund and the shares rebated to the Company.

As at 31 March 2009 the Company had investments in the following Lindsell Train products:

38,532 shares in Lindsell Train Japan (Distributor) Inc at a total cost of £2,593,058; 42,374 shares in Lindsell Train Global Media (Distributor) Inc at a total cost of £2,545,249.

The amounts rebated on the Investment Management fee are shown above, of which £16,515 (2008: £7,945) relates to the Company's investment in the Lindsell Train Japan Fund, £3,863 (2008: £4,404) relates to the Company's investment in the Finsbury Growth & Income Trust and £4,249 (2008: £11,528) relates to the Company's investment in the Lindsell Train Global Media Fund.

No performance fee has been earned by the Investment Manager in relation to the Company's investment in Lindsell Train Global Media (Distributor) Inc.

The performance fee earned by the Investment Manager in relation to the Company's investment in Lindsell Train Japan (Distributor) Inc has been reinvested in that Company's shares and the 1,511 shares issued have been rebated to the Company. A further 810 shares were received by the Company from a dividend re-investment option.

Details of the Investment Management Agreement are disclosed in note 6 on page 32.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

4 Other expenses

| | 2009 | 2008 |
|----------------------------------------------------|------------|------------|
| | £'000 | £'000 |
| Administration fee | 65 | 65 |
| Directors' emoluments (see note 5) | 33 | 33 |
| Auditor's remuneration for: | | |
| – audit of the financial statements of the Company | 18 | 19 |
| – other services relating to taxation | 4 | 4 |
| Other* | 57 | 63 |
| | <u>177</u> | <u>184</u> |
| Capital charges | 1 | 1 |
| | <u>178</u> | <u>185</u> |

* Includes registrar's fees, printing fees, London Stock Exchange/FSA fees and Directors liability insurance.

In accordance with an administration agreement dated 21 December 2000 between the Company and Phoenix Administration Services Limited ("Phoenix"), Phoenix has been appointed to provide administration and company secretarial services to the Company for which Phoenix receives an annual fee of £65,000.

5 Directors' emoluments

One Director received emoluments by way of consultancy fees totalling £7,500 (2008: £7,500). The consultancy fees are reflected in the table below:

| | 2009 | 2008 |
|------------------|-----------|-----------|
| | £'000 | £'000 |
| Directors' fees | 33 | 33 |
| Directors' bonus | – | – |
| | <u>33</u> | <u>33</u> |

The Chairman and Directors receive emoluments of £10,000 and £7,500 per annum respectively. Directors' fees totalling £7,500 have been waived in full by Mr Michael Lindsell as a Director of the Company.

A Directors' bonus is payable to Directors at a rate of 1% and calculated on the same basis as for the Investment Manager's performance fee (as described in note 6 below) subject to a cap of £100,000 for all Directors in each performance period.

There were no pension contributions paid or payable.

The Company has no employees.

6 Disclosure of interests

In accordance with an Investment Management Agreement dated 21 December 2000 between the Company and Lindsell Train Limited, Lindsell Train Limited has been appointed to provide investment management services to the Company. Lindsell Train Limited receives an annual fee of 0.65% of the Adjusted Market Capitalisation of the Company calculated on the last Business Day of each calendar month and payable in arrears in respect of each calendar month. The amount charged during the year is shown in note 3 and £14,466 (2008: £14,324) of the fee for the year was outstanding as at the balance sheet date.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

6 Disclosure of interests continued

A performance fee is payable at the rate of 10% of the amount by which the growth in the Adjusted Market Capitalisation per Ordinary Share of the Company in each performance period exceeds a specified performance hurdle calculated with reference to the annual average gross running yield on the 2.5% Consolidated Loan Stock over the period. The Company has twelve month performance periods, ending on 31 March in each year. The performance fee is payable in arrears in respect of each performance period.

No performance fee is payable for the year to 31 March 2009 (2008: nil).

Lindsell Train Limited's appointment as Investment Manager is subject to termination by either party on twelve months' notice.

7 Interest payable and similar charges

| | 2009 £'000 | 2008 £'000 |
|---------------|---------------|---------------|
| On overdrafts | <u>109</u> | <u>375</u> |

8 Taxation

The tax charge on the profit on ordinary activities for the year was as follows:

| | 2009 | | | 2008 | | |
|------------------------------------------------|------------------|------------------|----------------|------------------|------------------|----------------|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| UK corporation tax | 33 | – | 33 | – | – | – |
| Overseas tax – double tax relief | (16) | – | (16) | – | – | – |
| | <u>17</u> | <u>–</u> | <u>17</u> | <u>–</u> | <u>–</u> | <u>–</u> |
| Irrecoverable overseas tax | 16 | – | 16 | 14 | – | 14 |
| Utilisation of excess expenses brought forward | (17) | – | (17) | – | – | – |
| Tax change per accounts | <u>16</u> | <u>–</u> | <u>16</u> | <u>14</u> | <u>–</u> | <u>14</u> |

The current taxation charge for the year is different from the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained below:

| | 2009 £'000 | 2008 £'000 |
|----------------------------------------------------------------|----------------|---------------|
| Net (loss)/return on ordinary activities before taxation | <u>(1,711)</u> | <u>599</u> |
| Theoretical tax at UK corporation tax rate of 28%* (2008: 30%) | <u>(479)</u> | <u>180</u> |
| Effects of: | | |
| – UK dividends which are not taxable | (239) | (262) |
| – Capital losses not subject to corporation tax | 751 | 6 |
| – Current year excess expenses | – | 76 |
| – Utilisation of excess expenses brought forward | (17) | – |
| – Unrelieved overseas tax suffered | <u>–</u> | <u>14</u> |
| Actual current tax charge | <u>16</u> | <u>14</u> |

*Under the Finance Act 2008, the rate of corporation tax was lowered to 28% from 30% on 1 April 2008.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

8 Taxation continued

The Company is an investment trust and whilst it obtains exemption under section 842 of the Income and Corporation Taxes Act 1988 is not subject to UK taxation on capital gains.

In the opinion of the Directors, the Company has complied with the requirements of section 842 of the Income and Corporation Taxes Act 1988.

Factors that may affect future tax charges

The Company has not recognised a deferred tax asset of £226,000 (2008: £243,000) arising as a result of excess management expenses. These expenses could only be utilised if the Company were to generate taxable profits in the future.

9 Dividends and other appropriations

The Directors have proposed the payment of a final dividend for the year ended 31 March 2009 of 365p per Ordinary Share, subject to shareholder approval, payable on 7 August 2009 to Shareholders registered on 17 July 2009 (ex-dividend 15 July 2009). The Dividend paid during the year totalled £420,000 at 210p per Ordinary Share for the year ended 31 March 2008 (2008: £350,000 at 175p per Ordinary Share for the year ended 31 March 2007).

10 Return per Ordinary Share

| | 2009 | 2008 |
|---------------------------------------------------------------------|----------------|----------------|
| Total return per Ordinary Share | | |
| Total return | £(1,727,000) | £585,000 |
| Weighted average number of Ordinary Shares in issue during the year | <u>200,000</u> | <u>200,000</u> |
| Total return per Ordinary Share | <u>£(8.64)</u> | <u>£2.93</u> |

The total return per Ordinary Share detailed above can be further analysed between revenue and capital, as below:

Revenue return per Ordinary Share

| | | |
|---------------------------------------------------------------------|----------------|----------------|
| Revenue return | £956,000 | £606,000 |
| Weighted average number of Ordinary Shares in issue during the year | <u>200,000</u> | <u>200,000</u> |
| Revenue return per Ordinary Share | <u>£4.78</u> | <u>£3.03</u> |

Capital return per Ordinary Share

| | | |
|---------------------------------------------------------------------|-----------------|----------------|
| Capital return | £(2,683,000) | £(21,000) |
| Weighted average number of Ordinary Shares in issue during the year | <u>200,000</u> | <u>200,000</u> |
| Capital return per Ordinary Share | <u>£(13.42)</u> | <u>£(0.10)</u> |

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

11 Investments held at fair value through profit or loss

| | 2009 £'000 | 2008 £'000 |
|---------------------------------------------------------------------------------|----------------|---------------|
| Investments listed on a recognised investment exchange | 27,613 | 33,337 |
| Unlisted investments | 1,872 | 2,440 |
| Valuation at year end | <u>29,485</u> | <u>35,777</u> |
| Opening book cost | 26,332 | 26,448 |
| Opening investment holding gains | 9,445 | 9,421 |
| Opening valuation | 35,777 | 35,869 |
| Movements in the year: | | |
| Purchases at cost | 2,361 | 713 |
| Sales – proceeds | (4,600) | (980) |
| – gains on sales | 145 | 151 |
| (Decrease)/increase in investment holding gains for the year | (4,198) | 24 |
| Closing valuation | <u>29,485</u> | <u>35,777</u> |
| Closing book cost | 24,238 | 26,332 |
| Closing investment holding gains | 5,247 | 9,445 |
| | <u>29,485</u> | <u>35,777</u> |
| Sale proceeds | 4,600 | 980 |
| Investments at cost | (4,455) | (829) |
| Gains on sales based on historical cost | 145 | 151 |
| Investment holding losses recognised in previous years | 54 | 251 |
| Gains on sales based on carrying value at previous year's balance sheet date | 199 | 402 |
| Investment holding losses for the year | (4,252) | (227) |
| Net (losses)/gains on investments | <u>(4,053)</u> | <u>175</u> |

Investment transaction costs on purchases and sales of investments during the year to 31 March 2009 amounted to £11,000 and £5,000 respectively (2008: £5,000 and £1,000 respectively).

During the year the investment holding loss attributable to the Company's holding in Lindsell Train Limited amounted to £568,000 (2008: gain £423,000).

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

11 Investments continued

Significant holdings

Included in the above are the following investments in which the Company has an interest exceeding 10% of the nominal value of the shares of that class in the investee company as at 31 March 2009.

| Investments | Country of registration or incorporation | Class of capital | % of class held |
|---------------------------------------------------|---------------------------------------------|------------------------------|--------------------|
| Lindsell Train Limited* | England | Ordinary Shares of £100 | 24.98 |
| Lindsell Train Japan (Distributor) Inc**† | Cayman Islands | Red Vtg Prf Shares US\$0.001 | 53.90 |
| Lindsell Train Global Media (Distributor) Inc **‡ | Cayman Islands | Red Vtg Prf Shares US\$0.001 | 87.89 |

*As at 31 January 2009, the latest year end for Lindsell Train Limited, the unaudited aggregate capital and reserves amounted to £2,161,691 (2008: £1,479,107) and the profit for that year ended amounted to £1,495,714 (2008: £994,603). The total amount of dividends paid during the year was £813,130, equating to a dividend of £305 per share. The earnings per share was £561 and the dividend paid was covered 1.8 times. The cost of the investment in Lindsell Train Limited was £66,600.

A further interim dividend of £180 was paid on 7 April 2009.

**Country of listing – Republic of Ireland

† The unaudited aggregate capital and reserves of Lindsell Train Japan Fund (Distributor) Inc as at 31 March 2009 was US\$7,458,628 (2008: US\$8,449,376) and the loss for the year amounted to US\$1,996,687[^] (2008: US\$107,199).

The unaudited aggregate capital and reserves of Lindsell Train Global Media (Distributor) Inc as at 31 March 2009 were US\$5,931,531 (2008: US\$9,001,622) and the loss for the year amounted to (US\$228,501)[^] (2008: US\$165).

[^] The only assets of Lindsell Train Japan (Distributor) Inc ('Japan Distributor') and Lindsell Train Global Media (Distributor) Inc ('Media Distributor') comprised investments as a Limited Partner interests in the Lindsell Train Japan L.P. and the Lindsell Train Global Media L.P. Investment gains/losses and income/operating expenses incurred are charged at the respective fund level which are reflected in the net asset value of the respective funds. Performance fees attributable to Japan Distributor and Media Distributor are only charged at the Limited Partnership level.

These companies have been accounted for as investments in accordance with the accounting policy in note 1 (d).

The Company has arrangements in place with the Investment Manager to avoid double charging of fees and expenses on investments made in other Lindsell Train fund products (see note 3).

12 Debtors

| | | |
|--------------------------------------------------------------------------|---------------------|-------------------|
| | 2009 | 2008 |
| | £'000 | £'000 |
| Open forward currency contract held at fair value through profit or loss | 4,546 | – |
| VAT recoverable | 14 | 55 |
| Prepayments and accrued income | 290 | 365 |
| | <u>4,850</u> | <u>420</u> |

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

13 Creditors: amounts falling due within one year

| | 2009 | 2008 |
|--------------------------------------------------------------------------|---------------------|--------------|
| | £'000 | £'000 |
| Bank overdraft | 328 | 6,571 |
| Open forward currency contract held at fair value through profit or loss | 4,706 | – |
| Accruals and deferred income | 41 | 74 |
| | <u>5,075</u> | <u>6,645</u> |

14 Called up share capital

| | 2009 | | 2008 | |
|--------------------------------------------|------------------------|------------|------------------------|------------|
| | No. of shares 000's | £'000 | No. of shares 000's | £'000 |
| Authorised: | | | | |
| Ordinary Shares of 75p each | <u>200</u> | <u>150</u> | <u>200</u> | <u>150</u> |
| Allotted, called up and fully paid: | | | | |
| Ordinary Shares of 75p each | <u>200</u> | <u>150</u> | <u>200</u> | <u>150</u> |

There has been no change in the capital structure during the year to 31 March 2009.

15 Capital reserve

The capital reserve includes investment holding gains of £5,247,000 (2008: £9,445,000).

The Institute of Chartered Accountants in England and Wales has issued guidance (TECH 01/08) stating that profits arising out of a change in fair value of assets, recognised in accordance with Accounting Standards, may be distributed provided the relevant assets can be readily convertible into cash. Securities listed on a recognised stock exchange are generally regarded as being readily convertible into cash. In accordance with the Company's status as a UK investment company under section 833 of the Companies Act 2006, the capital reserve and special reserve may not be distributed by way of dividend but may be utilised for the purposes of share buybacks. In order to maintain investment trust status, the Company may only distribute by way of dividend accumulated revenue profits.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

16 Net asset value per share

The net asset value per Ordinary Share and the net asset value at the year end calculated in accordance with the Articles of Association were as follows:

| Net asset value per share attributable | | Net asset value attributable | |
|----------------------------------------|---------------|------------------------------|---------------|
| 2009 | 2008 | 2009 | 2008 |
| £ | £ | £'000 | £'000 |
| <u>148.20</u> | <u>158.94</u> | <u>29,640</u> | <u>31,787</u> |

The movements during the year of the assets attributable to each Ordinary Share were as follows:

| | Ordinary Shares £'000 |
|----------------------------------------------------|--------------------------|
| Total net assets attributable at beginning of year | 31,787 |
| Total recognised losses for the year | (1,727) |
| Dividends paid during the year | (420) |
| Total net assets attributable at end of year | <u>29,640</u> |

The net asset value per Ordinary Share is based on net assets of £29,640,000 (2008: £31,787,000) and on 200,000 Ordinary Shares (2008: 200,000), being the number of Ordinary Shares in issue at the year end.

17 Cash flow statement

(a) Reconciliation of operating profit to net cash inflow from operating activities

| | 2009 £'000 | 2008 £'000 |
|-----------------------------------------------------|---------------|---------------|
| Net (loss)/return before finance costs and taxation | (1,602) | 974 |
| Losses/(gains) on investments held at fair value | 4,053 | (175) |
| (Gains)/losses on exchange movements | (37) | 197 |
| (Increase)/decrease in other debtors | (4,489) | 690 |
| Decrease/(increase) in accrued income | 60 | (113) |
| Increase/(decrease) in creditors | 4,703 | (757) |
| Net cash inflow from operating activities | <u>2,688</u> | <u>816</u> |

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

17 Cash flow statement continued

(b) Analysis of cash flows for headings netted in the cash flow statement

| | 2009 | 2008 |
|-------------------------------------------|---------------------|------------|
| | £'000 | £'000 |
| Financial investment | | |
| Purchase of investments | (2,361) | (729) |
| Sale of investments | 4,600 | 980 |
| Net cash inflow from financial investment | <u>2,239</u> | <u>251</u> |

(c) Analysis of debt

| | At | | | At |
|----------------|-----------------------|--------------|-----------|------------------|
| | 1 April | Cash | Exchange | 31 March |
| | 2008 | flow | movement | 2009 |
| | £'000 | £'000 | £'000 | £'000 |
| Cash at bank | 2,235 | (1,902) | 47 | 380 |
| Bank overdraft | (6,571) | 6,253 | (10) | (328) |
| Total | <u>(4,336)</u> | <u>4,351</u> | <u>37</u> | <u>52</u> |

18 Financial instruments and capital disclosures

Risk management policies and procedures

The investment objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital as measured by the annual average yield on the UK 2.5% Consolidated Loan Stock. In pursuit of this objective, the Company may be exposed to various forms of risk, as described below.

When judged appropriate by the Investment Manager, the Company may use the overdraft facility with Morgan Stanley & Co. International plc in order to gear the portfolio. The Investment Manager will use this facility only when investments, or specific investment opportunities are identified where the Investment Manager judges that the likely returns will exceed the cost of the borrowed capital. In practice, this means that the Investment Manager looks for sustainable high income, dividend yields or special situations, typically takeovers, where it expects to arbitrage a meaningful annualised return.

The Board sets out its investment policies and its policy on gearing (bank borrowing), diversification and dividends at the front of this report and as part of the Business Review on page 10.

The Board and its Investment Managers consider and review the number of risks inherent with managing the Company's assets which are detailed below.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

18 Financial instruments and capital disclosures continued

Foreign currency exposure as at 31 March 2009

| | Sterling £'000 | US\$ £'000 | Euro £'000 | JPY £'000 | Total £'000 |
|-------------------------------------------------------------------------------|-------------------|---------------|---------------|--------------|----------------|
| Investments held at fair value through profit or loss that are monetary items | 3,353 | 292 | – | – | 3,645 |
| Forward currency contracts held at fair value through profit or loss | (4,706) | 4,546 | – | – | (160) |
| Short-term debtors | 218 | 21 | – | 65 | 304 |
| Cash at bank | 264 | 95 | – | 21 | 380 |
| Short-term creditors | (40) | – | (1) | – | (41) |
| Overdraft facility at Morgan Stanley | – | – | (328) | – | (328) |
| Foreign currency exposure on net monetary items | (911) | 4,954 | (329) | 86 | 3,800 |
| Investments held at fair value through profit or loss that are equities | 14,017 | 7,530 | 1,182 | 3,111 | 25,840 |
| Total net foreign currency exposure | <u>13,106</u> | <u>12,484</u> | <u>853</u> | <u>3,197</u> | <u>29,640</u> |

Foreign currency exposure as at 31 March 2008

| | Sterling £'000 | US\$ £'000 | Euro £'000 | JPY £'000 | Total £'000 |
|-------------------------------------------------------------------------------|-------------------|---------------|---------------|--------------|----------------|
| Investments held at fair value through profit or loss that are monetary items | 3,261 | 1,610 | – | – | 4,871 |
| Short-term debtors | 306 | 35 | – | 79 | 420 |
| Cash at bank | 28 | 2,207 | – | – | 2,235 |
| Short-term creditors | (70) | – | (4) | – | (74) |
| Overdraft facility at Morgan Stanley | (5,277) | – | (963) | (331) | (6,571) |
| Foreign currency exposure on net monetary items | (1,752) | 3,852 | (967) | (252) | 881 |
| Investments held at fair value through profit or loss that are equities | 18,740 | 6,565 | 1,476 | 4,125 | 30,906 |
| Total net foreign currency exposure | <u>16,988</u> | <u>10,417</u> | <u>509</u> | <u>3,873</u> | <u>31,787</u> |

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

18 Financial instruments and capital disclosures continued

Over the year Sterling weakened against all of the Company's principal investing currencies, the US Dollar by 27.88% (2008: strengthened 1.33%), the Euro by 13.93% (2008: weakened 14.88%) and Japanese Yen by 28.44% (2008: weakened 14.58%).

A 5% rise or decline of Sterling against foreign currency denominated (i.e. non Sterling) assets held at the year end would have increased/decreased the Net Asset Value by £827,000 or 2.79% of Net Asset Value (2008: £740,000 or 2.33% of Net Asset Value). The impact on the profit and loss account is impossible to estimate since the profit and loss is the net result of all the transactions in the portfolio throughout the year.

Interest rate risk

The Company is only exposed to significant interest rate risk through its overdraft facility with Morgan Stanley & Co. International plc. Borrowing varied throughout the year as part of a Board endorsed policy. Borrowings at the year end consisted of €354,000 with a Sterling equivalent of £328,000. If that level of borrowing were maintained for a year a 1% change in LIBOR (up or down) would decrease or increase net revenue by £3,300 or 1.64p per Ordinary Share (2008: £65,700 or 32.85p per Ordinary Share).

The Company's fixed rate financial assets are disclosed on page 6 and details of the split between equities and fixed interest securities are disclosed on page 7. The weighted average interest rate for the fixed rate financial assets is 5.20% (2008: 5.23%) and the weighted average period for which rates are fixed is indefinite for the UK investments and 21 years for the US investment (2008: indefinite and 22 years).

Other price risk

If the fair value of the Company's investments (see portfolio holdings on page 6) at the year end increased/decreased by 10% then it could have the effect of £2,949,000 or £14.74 per Ordinary Share (2008: £3,578,000 or £17.89 per Ordinary Share) on the capital return.

Derivative exposure

As at 31 March 2009 there was one open forward currency contract increasing the exposure to the US Dollar by USD6,500,000 against Sterling of £4,706,000 which matured on 17 April 2009.

Liquidity risk

Liquidity risk is not significant in normal market conditions as the majority of the Company's investments are listed on recognised stock exchanges and for the most part readily realisable securities which can be easily sold to meet funding commitments if necessary. Short-term flexibility is achieved by the use of overdrafts as required and are repayable on demand.

Credit risk

Credit risk is mitigated by diversifying the counterparties through whom the Investment Manager conducts investment transactions. The credit-standing of all counterparties is reviewed periodically with limits set on amounts due from any one broker.

Cash at bank and other debtors of the Company at the year end as shown on the Balance Sheet was £5,230,000 (2008: £2,655,000).

Notes to the Financial Statements continued

18 Financial instruments and capital disclosures continued

Counterparty Risk

Morgan Stanley & Co. International plc ('MSI'), a wholly owned subsidiary of Morgan Stanley & Co. ('MS'), is the principal clearing broker and custodian to the Company. These services include the provision to the Company of margin financing, clearing, settlement and foreign exchange facilities. Under the agreement MSI is able to pledge or use the Company's securities to a maximum of 140% of any gross borrowing that the Company has outstanding with MSI. MSI provides custody for the Company's securities (also through its network of sub-custodians) in keeping with the FSA rules, with the assets held in segregated client accounts and separately distinguishable from those of MSI's own proprietary assets. However, pledged or used securities may be comingled with MSI's assets and thus in the event of MSI's bankruptcy, the Company could be ranked as a general creditor to MSI. The Directors view this as a significant counterparty risk. To avoid this eventuality the Company eliminated its borrowing from MSI in 2008 in order to prevent MSI pledging any of the Company's securities to third parties. Following government action to stabilise the financial system both in the UK and USA and the specific measures to boost MS's capital the Directors believe that counterparty risk is reduced but nonetheless continue to restrict the Company's borrowings from MSI.

Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to maximise long-term total returns subject to the avoidance of loss of absolute value

through an appropriate balance of equity capital and debt. The policy is that borrowings should amount to no more than 50% of the net asset value (including borrowings) of the Company.

The Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the level of gearing, which is only used to finance investment in specific assets held by the Company; and
- takes into account the Investment Manager's view on the market.

The Company's objectives, policies and processes for managing capital are unchanged from last year.

The Company is subject to externally imposed capital requirements:

- as a public company, the Company has a minimum share capital of £50,000; and
- in order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by UK company law.

These requirements are unchanged since last year and the Company has complied with them at all times.

The Company intends to renew its authority to repurchase shares at a discount to Net Asset Value in order to enhance value for Shareholders.

THE LINSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

19 Guarantees, financial commitments and contingent liabilities

In June 2007 the European Court of Justice ruled that investment management fees should be exempt from VAT, and in early November HM Revenue & Customs decided not to contest that ruling. The Board had ensured that appropriate steps were taken to reclaim Back VAT and, following the decision by HM Revenue & Customs, will be quantifying those claims and their impact on the management contract with Linsell Train Limited. Any Back VAT reclaimed is unlikely to have a material impact on the Net Asset Value and, as the time frame for recovery is still uncertain, no Back VAT has been recognised in these financial statements.

There were no financial commitments or contingent liabilities outstanding at the year end (2008: None).

| 20 Total expense ratios % | 2009 | | 2008 | |
|-------------------------------------------------------------------------|-------|------|-------|------|
| | £'000 | % | £'000 | % |
| Total operating expenses | 364 | 1.18 | 402 | 1.22 |
| Total operating expenses (excludes performance fee/Directors' bonus) | 364 | 1.18 | 402 | 1.22 |

Total operating expenses exclude £25,000 (2008: £24,000) in respect of management fee waiver (see note 3). The fees of the principal clearing broker and custodian, Morgan Stanley & Co. International plc, are not included in these figures. These fees are currently a margin of 0.1% on deposits and 0.55% on borrowings and a fixed charge on all investment transactions not executed by Morgan Stanley & Co. International plc.

The above total expense ratios are based on the average total assets/Shareholders' funds of £30,826,000 (2008: £33,057,000) calculated at the end of each month during the year.

It should be noted that administrative expenses borne by the Linsell Train funds are excluded from the above.

21 Related party disclosure

Linsell Train Limited acts as Manager of the Company. The amounts paid to the Investment Manager are disclosed in note 3 and further details of the relationship between the Company and the Investment Manager are set out in note 6. Full details of Directors' interests are set out in the Report of the Directors on page 12.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notice of Annual General Meeting

Notice is hereby given that the eighth Annual General Meeting of The Lindsell Train Investment Trust plc will be held at One Queen Anne's Gate, London SW1H 9BT on Wednesday 29 July 2009 at 4.00 pm for the following purposes:

Ordinary business

1. To receive the Accounts and Reports of the Directors and the Auditor for the year ended 31 March 2009;
2. To approve the Directors' Remuneration Report for the year ended 31 March 2009;
3. To declare a dividend of 365p per Ordinary Share;
4. To re-elect Mr Dominic Caldecott as a Director of the Company;
5. To re-elect Mr Michael Lindsell as a Director of the Company;
6. To re-elect Mr Donald Adamson as a Director of the Company;
7. To re-appoint Grant Thornton UK LLP as Auditor to the Company and authorise the Directors to determine the Auditor's remuneration;

Special business

To consider and, if thought fit, pass resolution 8 as a Special Resolution:

8. THAT: the Company be and is hereby generally and unconditionally authorised in accordance with section 166 of the Companies Act 1985 (the "Act") to make market purchases (within the meaning of Section 163 of the Act) of Ordinary Shares of 75p each ("Ordinary Shares") in the capital of the Company provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 29,999;
 - b. the minimum price which may be paid for an Ordinary Share shall be 75p;
 - c. the maximum price (excluding expenses) which may be paid for an Ordinary Share shall be 5% above the average of the mid market values for the Ordinary Shares in the Stock Exchange Daily Official List for the five business days immediately preceding the date of the purchase;
 - d. any purchase of Ordinary Shares will be made in the market for cash at prices below the prevailing Net Asset Value per Ordinary Share;
 - e. any shares so purchased shall be cancelled unless the Directors otherwise determine, subject to the provisions of the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003, that they are to be treated as Treasury Shares; and
 - f. unless renewed, such authority hereby conferred shall expire at the end of the next following Annual General Meeting of the Company to be held after the passing of this resolution, or if earlier, the date fifteen months from the passing of the resolution, save that the Company may, prior to such expiry, enter into contract(s) to purchase shares which will or may be completed or executed wholly or partly after such expiry.

Dated this 8 day of June 2009

By order of the Board

Phoenix Administration Services Limited

Secretary

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notice of Annual General Meeting continued

Notes

- (i) In accordance with regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members 48 hours before the time prescribed for the meeting or, if the meeting is adjourned, members entered on the register 48 hours before the date fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting.
- (ii) A shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend in their place and vote instead of that shareholder. Proxies need not be Shareholders of the Company. Shareholders who appoint proxies can nevertheless still attend the meeting and vote in person (in which case their proxies' vote will be invalidated).
- (iii) Shareholders are invited to complete and return the reply paid form of proxy which accompanies this report. Lodgement of the form of proxy will not prevent a shareholder from attending and voting at the meeting if they subsequently so decide.
- (iv) To be effective, the form of proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be completed and returned to the offices of the Company's registrars, Capita Registrars Proxy Department, PO Box 25, Beckenham, Kent BR3 4BR, as soon as possible and, in any event, so as to be received by not later than 48 hours before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. You may also deliver the form of proxy by hand to The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU during usual business hours.
- (v) Entitlement to attend and vote at the Annual General Meeting or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members 48 hours before the time fixed for the meeting or adjourned meeting (as the case may be). Changes to the register of members after such time will be disregarded.
- (vi) To appoint proxies or give/amend an instruction to a proxy via the CREST system, the CREST message must be received by the issuer's agent (ID: RA10) by 4.00 pm on 27 July 2009. Regulation 35 of the Uncertificated Securities Regulations 2001 will apply to all proxy appointments sent by CREST. For information on CREST procedures and system timings, please refer to the CREST Manual or your appointed sponsor or voting service provider.
- (vii) Corporate members who propose appointing more than one person to represent them are strongly recommended to appoint multiple proxies and not multiple corporate representatives since the votes of multiple corporate representatives contain a risk of nullification under the Companies Act 2006. Corporate members are referred to the guidance available on the website of the Institute of Chartered Secretaries & Administrators at www.icsa.org.uk
- (viii) No Director has a service contract with the Company.
- (ix) The following documents will be available for inspection at the Registered Office of the Company during usual business hours on any weekday (except Public Holidays) until the day of the meeting, and at the place of the meeting until 15 minutes prior to the commencement of the Annual General Meeting:
 - Register of Directors' Interests
 - The Directors' letters of appointment
 - The Memorandum and Articles of Association

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Company Information

Directors

Rhoderick Swire (Chairman)
Donald Adamson
Dominic Caldecott
Michael Lindsell
Michael Mackenzie

Investment Manager

Lindsell Train Limited
5th Floor
2 Queen Anne's Gate Buildings
Dartmouth Street
London
SW1H 9BP
Tel: 020 7227 8200

Company Secretary and Registered Office

Phoenix Administration Services Limited
Springfield Lodge
Colchester Road
Chelmsford
Essex
CM2 5PW
Tel: 01245 398950
www.phoenixfundservices.com
email: info@phoenixfundservices.com

Registrars

Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire
HD8 0GA
Tel: 0871 664 0300
*Calls cost 10p per minute plus
network extras (from outside the
UK: +44 208 639 3399)*

Solicitors

Dechert
160 Queen Victoria Street
London
EC4V 4QQ

Registered auditor

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Brokers

JPMorgan Cazenove
20 Moorgate
London
EC2R 6DA

Custodian

Morgan Stanley & Co. International plc
25 Cabot Square
London
E14 4QA

Shareholder relations

The Company's share price for Ordinary Shares is listed daily in the Financial Times.

For further information visit: www.lindselltrain.com and follow the links.

Individual Savings Account ('ISA')

The Company's shares are eligible to be held in an ISA account subject to HM Revenue & Customs' limits.

Registered in England: 4119429

Company Secretary and Registered Office

Phoenix Administration Services Limited

Springfield Lodge

Colchester Road

Chelmsford

Essex CM2 5PW

Tel: 01245 398950

Fax: 01245 398951

www.phoenixfundservices.com

The Lindsell Train Investment Trust plc

Registered in England 4119429