



THE LINDSELL TRAIN INVESTMENT TRUST PLC

Half-year report for the six months
ended 30 September 2009

THE LINDSELL TRAIN INVESTMENT TRUST PLC

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
Fax: 01245 398951
email: pfsinfo@phoenixfundservices.com
www.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 charges)

Registered auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Contents

	Page
Financial Highlights	2
Objective of the Company	2
Investment Policy	2
Performance	3
Chairman's Statement	4
Investment Manager's Report	5
Income Statement	6
Reconciliation of Movements in Shareholders' Funds	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11
Interim Management Report	13
Directors' Responsibility Statement	13
Portfolio Holdings	14
Analysis of Investment Portfolio	15

Financial Highlights

Performance comparisons 1 April 2009 – 30 September 2009

Middle market share price per Ordinary Share#	+13.0%
Net asset value per Ordinary Share [^]	+18.7%
Benchmark*	+2.3%
MSCI World Index (Sterling)	+25.0%
UK RPI Inflation (all items)	+1.9%

Calculated on a total return basis.

[^] The net asset value at 30 September 2009 has been adjusted to include the dividend of £3.65 per Ordinary Share paid on 7 August 2009.

* 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.

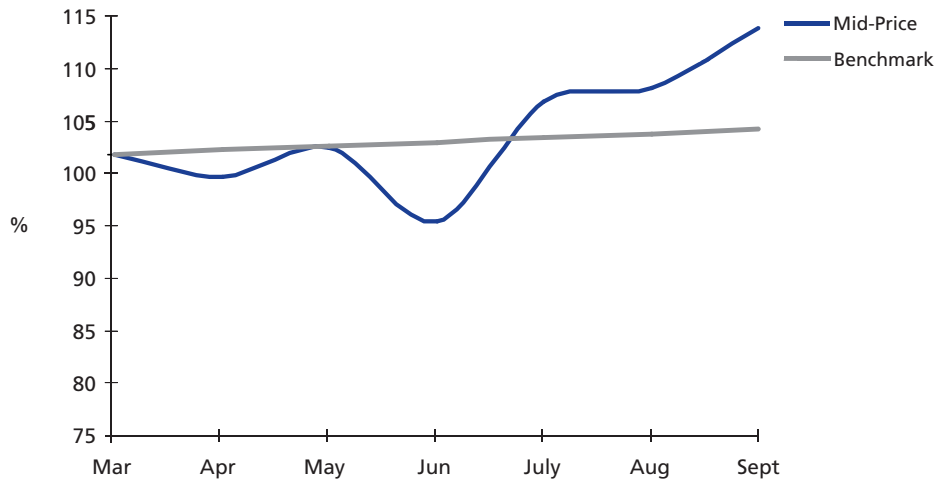
Dividends

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 14 to 16.

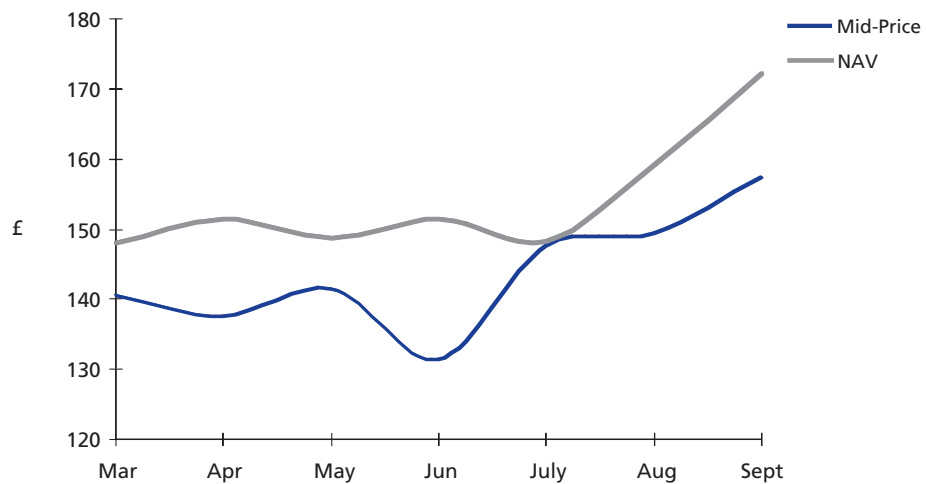
Performance

**Share price performance relative to the Benchmark
from 1 April 2009 to 30 September 2009**



Excludes payment of dividend of £3.65 in July 2009

**Share price performance relative to net asset value
from 1 April 2009 to 30 September 2009**



Excludes payment of dividend of £3.65 in July 2009

Sources: Bloomberg and Lindsell Train Limited.

Chairman's Statement

The Company recorded a rise in its net asset value ('NAV') over the six months to the end of September of 18.7% (including the payment of the annual dividend) and in doing so recorded a new all time high for the NAV. World equity markets (MSCI World Index in Sterling) did better, rising 25.0% but still remain 13.9% adrift from their all time high registered in May 2007. On the other hand the share price ended the half year at a discount of 8.5% to the NAV but recently has moved higher and currently stands at a 1% premium.

In times of strongly recovering markets the benchmark proved easy to beat as it advanced by just 2.3%.

The Board is satisfied with this performance especially considering the effect this has had on the longer term results. Annualised returns since inception are now 7.7% up from 5.6% at the end of March.

It is particularly commendable that the biggest contributor to performance in the half year was Cadbury, a significant longstanding holding of the Company. Cadbury's performance arose from a tentative bid approach from Kraft. The Managers have a record of successfully identifying value in important franchises in advance of other corporate buyers which has resulted in more equity positions lost to bids (e.g. Glenmorangie, Clarins and Dow Jones) than true sales of positions over the history of the Company. It remains to be seen whether Cadbury will actually be taken over like the others but as the Manager's Report explains, if it occurs, it should be at an enhanced price.

Other important contributors to performance included the equity holdings in A.G. Barr up 30%, eBay up 88% and Heineken Holdings up 52%. In addition, the Lindsell Train long/short funds captured the rally in markets with the Global Media Fund rising in value by 29% and the Japan Fund by 20%. Even the Lloyds Banking Group preference shares were up 72% reflecting the improved capital position of the bank but since the end of September the price has fallen back following the announcement of a further recapitalisation of the bank in order to release the company from the clutches of the UK Government's asset protection scheme. As part of the refinancing Lloyds will cancel dividend payments on the preference shares for at least two years beginning in 2010 in response to the European Union rules that apply to companies with government support. This will result in a material dent in your Company's income as last year these dividends accounted for 14% of total income.

Lindsell Train Limited ('LTL') continues to make progress. Funds under management ('FUM') increased by 19% to £563m at the end of June (the FUM amount used to calculate LTL's value at the end of September) and currently stand at £814m (as at the end of October). A good part of the increase was accounted for by new inflows into existing accounts, the most profitable way to grow the business. Although LTL won no new accounts, the company was involved in a number of pitches that may result in new business in the future. 2009 performance for Japan mandates has been disappointing even though it has been on an improving trend since mid-year. Performance of UK and Global mandates has been satisfactory helped by the contribution of Cadbury. To put it into context, the aggregate holding in Cadbury itself made up 9% of LTL's total funds under management at the end of September.

We remain of the view that the fall out from the financial crisis of 2008 will be long lasting. Although we have experienced a benign phase for equities over the last six months, many of the original problems that led to the crisis have yet to be fully addressed and the vast expansion of government debt worldwide creates new challenges for the future. In this environment the mix of investments we own, with an increasing allocation to high quality durable businesses, has the best prospects of meeting and hopefully exceeding the Company's stated objective.

R M Swire
Chairman
30 November 2009

Investment Manager's Report

Kraft's bid approach to Cadbury, however inadequate, is certainly a helpful endorsement of our investment approach. It is our contention that companies like Cadbury are persistently undervalued by other investors, who seem to regard reliability as boring and their steady growth as little better than a symptom of corporate complacency.

In our opinion the really telling statistic that emerged out of all the ensuing press and broker comment was that Cadbury shares had outperformed the FT All Share Index over 1, 3, 10 and 20 years up to the day before the Kraft move. In other words, Cadbury stock, despite widespread apathy, had delivered to investors that most rare and valuable commodity – long term outperformance of a ruthlessly efficient stock market – and then attracted a merger proposal that immediately put 40% on its price. Some, including us, believe that another 20% value will have to be tabled before this wonderful collection of brands is lost to public investors.

Clients sometimes question our proposition that companies with Cadbury-like business characteristics can both be undervalued or unappreciated and yet deliver acceptable long term returns. With every caveat and while recognising that this situation could easily unravel, we find our experience with Cadbury a good practical illustration of the phenomenon. The focus of our research work is on finding more – not that we aren't happy with our current collection of similar franchises.

Amongst these, for patient investors, we highlight Diageo and Heineken Holdings. Both are likely to engage in value-creating merger activity over the next few years – possibly combining with each other. Last year's merger of Inbev and Anheuser Busch, rather forgotten through the excitements of the meltdown of the financial system, has set new standards for the global beverage industry, in terms of the new combination's resource, reach and brands. Any emerging competitor grouping is likely to need as its lynchpin the world's best known beer brand, which is Heineken.

Over the period we sold the remainder of our long-held US government bonds. We did so not because we are now bearish of that asset class but because the value offered in certain equities is so compelling. In particular we added to the Unilever position, partly funded out of a sale of the holding in Dr Pepper – exchanging an asset with no dividend and a landlocked US business for one, Unilever, with access to the fastest growing Emerging Markets and a starting income return better than a gilt.

We also took up our rights, or participated in a placing, from both Marston's and Reed Elsevier. These two companies own attractive assets which have generated strong cash flows over many decades. Both, though, have made a bit of a hash of their balance sheets through this last capital market cycle. Marston's, in particular, was forced to break its wonderful record of annual dividend increases, a cause of regret for us and disappointment, we are sure, for its board. On balance we decided to support the capital-raising efforts of the pair, primarily because the monies are targeted at business expansion rather than straight debt reduction.

As to gilts, we retain the UK irredeemable bonds. Their running yields of c.4.5% are comfortably ahead of inflation, which has subsided to less than 1.5% as the UK recession persists. Like everyone else we have no doubt that these gilts will turn out to be a terrible investment over the next 20 years, but you have to wonder about the next two, as the government and consumer are required to wean themselves off their debt habit. We will sell the gilts in a trice if our view changes. In the meantime though, the chances of them hitting new 21st century highs – implying 20% gains – make for a decent bet.

Separately and after the period end, it has been announced that the EU has required Lloyds Banking Group to suspend its preference dividends for two years. This hiatus in income adds further insult to the injury of what has been a poor allocation of shareholders' capital over the years we have owned these instruments. All we can say today is that, assuming Lloyds is a healing institution – and investors' enthusiasm for its rights issue, the biggest in financial history, suggests they believe it is – then the preference shares are cheap. Lloyds has indicated that it intends to pay a nominal ordinary dividend as soon as the EU permits. Before it can do so it must be ready to meet the full 9.25p obligation on the preference shares held by your Company. On a resumed dividend these securities would offer a yield of c.14%. Surely their price will move higher, if the UK economy at least stabilizes? We remain alert, though, to reducing our holdings, as we did during the most recent period, if price action or a deterioration in Lloyds' prospects warrant it.

Mike and I are pleased by the progress made by your Company and by the progress of Lindsell Train Limited (LTL). Your Company has held its 25% stake in LTL for nearly 9 years, since inception of both entities. There has been steady, rather than spectacular, progress ever since, rather like our investment in Cadbury. We are sure there is plenty more to go for.

Income Statement

			Six months ended 30 September 2009	
	Notes	Revenue £'000	Unaudited Capital £'000	Total £'000
Gains/(losses) on investments		–	5,311	5,311
Exchange gains on currency balances		–	5	5
(Losses)/gains on forward currency contracts		–	(475)	(475)
Income	5	873	–	873
Investment management fees	6	(81)	–	(81)
Other expenses	7	(90)	–	(90)
Net return/(loss) before finance costs and tax		702	4,841	5,543
Interest payable and similar charges		(3)	–	(3)
Return/(loss) on ordinary activities before tax		699	4,841	5,540
Tax on ordinary activities	8	(9)	–	(9)
Return/(loss) on ordinary activities after tax for the period		690	4,841	5,531
Return/(loss) per Ordinary Share	10	£3.45	£24.20	£27.65

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 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 period.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

	Six months ended 30 September 2008			Year ended 31 March 2009		
	Unaudited			Audited		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
–	(2,335)	(2,335)	–	(4,053)	(4,053)	
–	36	36	–	37	37	
–	375	375	–	1,334	1,334	
713	–	713	1,420	–	1,420	
(79)	–	(79)	(162)	–	(162)	
(106)	–	(106)	(177)	(1)	(178)	
528	(1,924)	(1,396)	1,081	(2,683)	(1,602)	
(106)	–	(106)	(109)	–	(109)	
422	(1,924)	(1,502)	972	(2,683)	(1,711)	
(9)	–	(9)	(16)	–	(16)	
413	(1,924)	(1,511)	956	(2,683)	(1,727)	
£2.06	£(9.62)	£(7.56)	£4.78	£(13.42)	£(8.64)	

Reconciliation of Movements in Shareholders' Funds

	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the six months ended					
30 September 2009					
At 31 March 2009	150	19,850	7,928	1,712	29,640
Return on ordinary activities after tax for the period	-	-	4,841	690	5,531
Dividends paid	-	-	-	(730)	(730)
At 30 September 2009	150	19,850	12,769	1,672	34,441
	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the six months ended					
30 September 2008					
At 31 March 2008	150	19,850	10,611	1,176	31,787
Return on ordinary activities after tax for the period	-	-	(1,924)	413	(1,511)
Dividends paid	-	-	-	(420)	(420)
At 30 September 2008	150	19,850	8,687	1,169	29,856
	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 year	-	-	(2,683)	956	(1,727)
Dividends paid	-	-	-	(420)	(420)
At 31 March 2009	150	19,850	7,928	1,712	29,640

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Balance Sheet

	Note	30 September 2009 Unaudited £'000	30 September 2008 Unaudited £'000	31 March 2009 Audited £'000
Fixed Assets				
Investments held at fair value through profit or loss		34,361	29,346	29,485
Current assets				
Forward currency contracts held at fair value through profit or loss		5,370	4,040	4,546
Debtors		311	269	304
Cash at bank		40	35	380
		5,721	4,344	5,230
Current liabilities				
Forward currency contracts held at fair value through profit or loss		(5,200)	(3,665)	(4,706)
Bank overdraft		(393)	(126)	(328)
Other payables		(48)	(43)	(41)
		80	510	155
Net current assets		34,441	29,856	29,640
Capital and reserves				
Called up share capital		150	150	150
Special reserve		19,850	19,850	19,850
		20,000	20,000	20,000
Capital reserve		12,769	8,687	7,928
Revenue reserve		1,672	1,169	1,712
Equity shareholders' funds		34,441	29,856	29,640
Net asset value per Ordinary Share	9	£172.20	£149.28	£148.20

Cash Flow Statement

	Six months ended 30 September 2009 Unaudited £'000	Six months ended 30 September 2008 Unaudited £'000	Year ended 31 March 2009 Audited £'000
Net cash (outflow)/inflow from operating activities	(101)	694	2,688
Servicing of finance	(3)	(135)	(139)
Taxation	(11)	(25)	(17)
Financial investment	435	4,095	2,239
Net cash inflow before financing	320	4,629	4,771
Equity dividends paid	(730)	(420)	(420)
(Decrease)/increase in cash in the period	(410)	4,209	4,351
Reconciliation of net cash flow to movement in net (debt)/funds			
(Decrease)/increase in cash in the period	(410)	4,209	4,351
Exchange movements	5	36	37
Opening net funds/(debt)	52	(4,336)	(4,336)
Closing net (debt)/funds	(353)	(91)	52
Represented by			
Cash at bank	40	35	380
Overdrafts	(393)	(126)	(328)
	(353)	(91)	52
Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities			
Net return/(loss) before finance costs and taxation	5,543	(1,396)	(1,602)
(Gains)/losses on investments held at fair value	(5,311)	2,335	4,053
Gains on exchange movements	(5)	(36)	(37)
Increase in other debtors	(832)	(3,989)	(4,489)
Decrease in accrued income	2	117	60
Increase in creditors	502	3,663	4,703
Net cash (outflow)/inflow from operating activities	(101)	694	2,688

Notes to the Financial Statements

- The financial information for the year ended 31 March 2009 included in this half-year report has been based upon the Company's full accounts for the year to 31 March 2009 which carried an unqualified audit report and did not include statements under Section 237(2) or (3) of the Companies Act 1985. Those accounts have been filed with the Registrar of Companies.
- The Financial Statements for the six months ended 30 September 2009 have been prepared on a basis consistent with the accounting policies adopted by the Company in its statutory accounts for the year ended 31 March 2009.
- The Income Statement for the six months ended 30 September 2009, six months ended 30 September 2008 and year ended 31 March 2009 have been prepared in accordance with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" issued by The Association of Investment Companies in January 2009, which has been adopted by the Company.
- The Income Statement includes the results of the Company and together with the Reconciliation of Movements in Shareholders' Funds, Balance Sheet and Cash Flow Statement at 30 September 2009, are unaudited and do not constitute full statutory accounts within the meaning of Section 434 of the Companies Act 2006.

5. Income	Six months ended 30 September 2009 Unaudited £'000	Six months ended 30 September 2008 Unaudited £'000	Year ended 31 March 2009 Audited £'000
Overseas dividends	109	79	174
Overseas stock dividends	–	–	171
Overseas fixed interest	4	31	40
UK dividends	677	506	853
UK fixed interest	83	82	165
Deposit interest	–	15	17
	873	713	1,420
6. Investment management fees	Six months ended 30 September 2009 Unaudited £'000	Six months ended 30 September 2008 Unaudited £'000	Year ended 31 March 2009 Audited £'000
Investment management fee	92	94	187
Rebate of investment management fee	(11)	(15)	(25)
	81	79	162
7. Other expenses	Six months ended 30 September 2009 Unaudited £'000	Six months ended 30 September 2008 Unaudited £'000	Year ended 31 March 2009 Audited £'000
Administration fee	33	33	65
Directors' fees	16	16	33
Auditor's remuneration for:			
– audit of the financial statements of the Company	9	9	18
– other services relating to taxation	–	–	4
Legal and professional fees	1	12	–
Provision for VAT written off	9	10	–
Other*	22	26	57
	90	106	177
Capital charges	–	–	1
	90	106	178

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

Notes to the Financial Statements continued

8. Effective rate of tax

The effective rate of tax reported in the revenue column of the income statement for the six months ended 30 September 2009 is 1.29% (year ended 31 March 2009: 1.65% and six months ended 30 September 2008: 2.13%) based on revenue return before tax of £699,000 (year ended 31 March 2009: £972,000 and six months ended 30 September 2008: £422,000). This differs from the standard rate of tax, 28% (year ended 31 March 2009 and six months ended 30 September 2008: 28%) as a result of income not taxable for Corporation Tax purposes.

9. Net asset value per Ordinary Share

	Six months ended 30 September 2009 Unaudited	Six months ended 30 September 2008 Unaudited	Year ended 31 March 2009 Audited
Net assets attributable	£34,441,000	£29,856,000	£29,640,000
Ordinary Shares in issue at the period end	200,000	200,000	200,000
Net asset value per Ordinary Share	£172.20	£149.28	£148.20

10. Return per Ordinary Share

	Six months ended 30 September 2009 Unaudited	Six months ended 30 September 2008 Unaudited	Year ended 31 March 2009 Audited
Total return per Ordinary Share			
Total return	£5,531,000	£(1,511,000)	£(1,727,000)
Weighted average number of Ordinary Shares in issue during the period	200,000	200,000	200,000
Total return per Ordinary Share	£27.65	£(7.56)	£(8.64)

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	£690,000	£413,000	£956,000
Weighted average number of Ordinary Shares in issue during the period	200,000	200,000	200,000
Revenue return per Ordinary Share	£3.45	£2.06	£4.78

Capital return per Ordinary Share

Capital return	£4,841,000	£(1,924,000)	£(2,683,000)
Weighted average number of Ordinary Shares in issue during the period	200,000	200,000	200,000
Capital return per Ordinary Share	£24.20	£(9.62)	£(13.42)

11. The investment in Lindsell Train Limited ("LTL"), representing 25% of the Investment Manager, is held as part of the investment portfolio and is accounted for and disclosed in the same way as other investments in the portfolio. The Directors of the Company review the fair value of the investment in LTL at the end of each quarter using the simple average of:

- (a) 1.5% of LTL's most recent funds under management ignoring any differences between types of asset class and fee structure; and
- (b) LTL's net earnings (adjusted for a notional increase in total staff costs at 45% of revenues excluding performance fees) divided by the annual average yield on the 2.5% Consolidated Loan Stock plus an equity risk premium of 4.5%.

Notes to the Financial Statements *continued*

12. It is the intention of the Directors to conduct the affairs of the Company so that the Company satisfies the conditions for approval as an Investment Trust Company set out in Section 842 of the Income and Corporation Taxes Act 1988.

By order of the Board

Phoenix Administration Services Limited

Secretary

30 November 2009

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure and Transparency Rules and consider that the Chairman's Statement and the Investment Manager's Report on pages 4 and 5 of this half-year report, the following statement on related party transactions and the Directors' Responsibility Statement below together constitute the Interim Management Report for the Company for the six months ended 30 September 2009.

The Directors confirm that no related party transactions were undertaken by the Company in the first six months of the current financial year, and there have been no changes to the related party disclosures set out in the Annual Report of the Company for the year ended 31 March 2009.

The half-year report for the six months ended 30 September 2009 has not been reviewed by the Company's auditor, Grant Thornton UK LLP.

Directors' Responsibility Statement

The Directors listed at the front of this half-year report confirm that to the best of their knowledge:

- (a) the condensed set of Financial Statements, which has been prepared in accordance with the Accounting Standards Board's pronouncements on interim reporting, gives a true and fair view of the assets, liabilities, financial position and profit of the Company;
- (b) the Interim Management Report includes a fair review, as required by Disclosure and Transparency Rule 4.2.7 R of important events that have occurred during the first six months of the financial year, their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- (c) the Interim Management Report includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8 R.

The half-year report was approved by the Board on 30 November 2009 and the above Responsibility Statement was signed on its behalf by:

R M Swire

Chairman

Portfolio Holdings at 30 September 2009

(All Ordinary Shares unless otherwise stated)

Holding	Security	Fair value £'000	% of total assets	Look-through basis:
				% of total assets†
514,914	A.G. Barr	4,171	12.11	12.45
42,374	Lindsell Train Global Media (Distributor) Inc	4,016	11.66	8.48
38,532	Lindsell Train Japan (Distributor) Inc	3,035	8.81	6.87
330,000	Cadbury	2,647	7.69	8.00
232,000	Diageo	2,226	6.46	6.80
14,000	Nintendo	2,221	6.45	8.84
666	Lindsell Train Limited*	2,014	5.85	5.85
£3,350,000	UK 2.5% Consolidated Loan Stock#	1,930	5.60	5.60
70,000	Heineken Holdings	1,781	5.17	5.17
£2,500,000	UK Treasury 2.5%	1,467	4.26	4.26
1,783,700	Lloyds Banking Group			
	9.25% Non-Cumulative Preferred	1,400	4.07	4.19
161,500	Pearson	1,244	3.61	5.15
65,000	Unilever	1,155	3.35	3.69
235,402	Reed Elsevier	1,102	3.20	3.34
1,067,791	Marston's	1,039	3.02	3.16
420,000	Finsbury Growth & Income Trust	966	2.81	0.79
60,000	eBay	885	2.57	3.18
80,000	London Stock Exchange	685	1.99	2.05
15,000	Canon	377	1.09	1.90
	Total Investments	34,361	99.77	99.77
	Net current assets	80	0.23	0.23
	Net assets less current liabilities	34,441	100.00	100.00

Undated

* Unlisted investment

† Look-through basis: this adjusts the percentages held in each security upwards by the amount held indirectly by Lindsell Train managed funds and adjusts the fund 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 30 September 2009:

Fund	Gross Equity exposure	Net Equity exposure
Lindsell Train Japan Fund	163.6%	55.3%
Lindsell Train Global Media Fund	99.1%	99.1%
Finsbury Growth & Income Trust	110.9%	110.9%

Gross Exposure: long equity positions plus short equity and equity futures positions.

Net Exposure: long equity positions minus short equity and equity futures positions.

Analysis of Investment Portfolio at 30 September 2009

Breakdown by geography (look-through basis)†

Long-term fixed interest

		% of total assets
UK*	14.07%	
USA	0.46%	
	<hr/>	14.53%

Equities

UK	54.14%	
Japan	17.03%	
USA	7.70%	
Europe	6.38%	
	<hr/>	85.25%

Cash

USA	16.62%	
Japan	1.99%	
Europe	(3.36)%	
UK	(15.03)%	
	<hr/>	0.22%
		<hr/> 100.00% <hr/>

Breakdown by currency (look-through basis)†

£		53.18%
US\$		33.59%
Yen		10.21%
Euro		3.02%
		<hr/> 100.00% <hr/>

† 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.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Analysis of Investment Portfolio at 30 September 2009 continued

Breakdown by industry sector

Long-term fixed interest

		% of total assets
Bonds	9.86%	
Preference Stock*	4.07%	
	<hr/>	13.93%

Equities

Beverages	23.74%	
Lindsell Train Funds	20.47%	
Media	13.26%	
Consumer Products	7.69%	
Investment Management	5.85%	
Food Producers	3.35%	
Breweries	3.02%	
Investment Companies	2.81%	
Software and Computer Services	2.57%	
General Financial	1.99%	
Office Automation	1.09%	
	<hr/>	85.84%

Cash

0.23%

100.00%

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

