

LINSELL TRAIN INVESTMENT TRUST

November 2006

All data as at 30th Nov 2006

Fund Objective

To maximise long-term total returns subject to the avoidance of loss of absolute value and with a minimum objective to maintain the real purchasing power of Sterling capital, as measured by the annual average yield on the 2.5% Consolidated Loan Stock.

Fund Breakdown

Top 10 Holdings (% NAV)

HBOS 9.25% Non Cum Pref Stk	12.8
Barr AG	10.5
Lindsell Train Global Media (Dist)	10.1
Diageo	7.8
Cadbury Schweppes	7.3
Wolverhampton & Dudley	7.0
2½% Consolidated Loan Stock	6.9
Nintendo Co	6.7
Lindsell Train Ltd	6.2
US Gov Treasury 6.25%	5.6

Industry Breakdown (% NAV)

Bonds	17.8
Preference Shares	12.8
Equity - Media	12.0
Equity - Banks & Investment Co.	6.2
Equity - Leisure & Entertainment	13.7
Equity - Food & Beverage	28.3
Equity - Consumer Goods	1.6
Equity - Internet	1.7
Investment Funds	19.7
Cash & Equivalent	(13.8)
Total	100.0

Fund Exposure	Bonds	Prefs	Equity	Funds	Cash	Total
UK %	12.2	12.8	49.7	4.4	(14.1)	65.0
USA %	5.6	-	2.8	-	4.9	13.3
Europe (ex UK) %	-	-	4.3	-	(2.3)	2.0
Japan %	-	-	6.7	5.2	(2.3)	9.6
Global %	-	-	-	10.1	-	10.1
Total %	17.8	12.8	63.5	19.7	(13.8)	100.0

Fund Performance (Fixed Calendar Year)

Past performance is not a guide to future performance. The price of units and the income from them may go down as well as up. Investors may not get back what they invested.

5 Year History (Jan-Dec)	2001	2002	2003	2004	2005	YTD 2006
LT Investment Trust NAV TR%	+3.2	-9.6	+3.1	+23.7	+16.5	+10.7
LT Investment Trust Price TR%	+18.5	-19.8	-8.7	+20.6	+27.5	+20.9
MSCI World Index GBP TR%	-18.0	-28.6	+17.6	+5.2	+20.3	+0.9

Source: LTL & S&P Micropal unless otherwise indicated. TR=Total Return. Launch date 22 Jan 2001. ● Source: LTL.

2005	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE 2005
NAV TR%*	+1.4	+0.3	+1.7	+0.2	+3.4	+2.9	+0.0	+0.2	+1.0	-1.5	+2.3	+2.9	+16.5
Price TR%*	+8.6	+3.5	-3.4	+1.8	+2.6	+9.3	+0.4	-2.3	+2.4	-3.9	+1.2	+4.0	+27.5
Since Launch NAV TR%	+20.3	+20.7	+22.8	+23.8	+27.3	+31.1	+32.6	+31.7	+32.8	+30.7	+33.7	+37.9	
Since Launch Price TR%	+13.9	+18.0	+13.9	+15.9	+19.0	+30.4	+31.0	+27.8	+32.7	+25.7	+27.3	+32.5	

2006	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2006
NAV TR%*	+0.9	+1.9	+1.2	-1.8	-2.0	+1.8	+1.7	+2.1	+3.2	+0.5	+1.1		+10.7
Price TR%*	-3.0	+7.5	+1.5	-1.4	-1.5	-2.6	+3.2	+4.1	+5.7	+3.0	+3.6		+20.9
Since Launch NAV TR%	+39.5	+42.1	+43.3	+41.0	+36.4	+39.4	+41.8	+44.9	+49.6	+50.4	+52.1		
Since Launch Price TR%	+28.4	+38.3	+40.4	+38.3	+36.2	+31.3	+35.6	+41.1	+49.1	+53.6	+59.1		

Source: LTL & S&P Micropal unless otherwise indicated. Launch date 22 Jan 2001. TR=Total Return (adjusted for dividends). Listed securities in the portfolio are valued at the closing bid price. * Monthly performance sourced from Bloomberg & LTL. ● Source: LTL.

Market Capitalisation	£ 30.6mn
Net Asset Value	£ 144.57
Share Price	£ 153.0
Premium (Discount)	4.8
Benchmark 2½% Consol	Annual +4.2%
(see definition below)	Monthly +0.4%

Source: NAV - Lindsell Train Ltd ; Price & Discount - Bloomberg. Share Price quoted is closing mid price.

Fund Manager:	Nick Train
Launch Date:	22 Jan 2001
Base Currency:	Sterling
Year End:	31st March
Dividend:	Ex-date - Jun Paid - Jul
Benchmark:	The annual average yield on the 2½% Consolidated Loan Stock.

Management Fees:

<i>Annual Fee:</i>	0.65%
<i>Performance Fee:</i>	10% of annual increase in the share price, plus dividend, above the gross annual yield of the 2½% Consolidated Loan Stock.

The Board:	Rhoddy Swire Donald Adamson Dominic Caldecott Michael Mackenzie
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Secretary:	Phoenix Administration Services Limited
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ISIN:	GB0031977944
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Bloomberg:	LTI LN
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Listing:	London Stock Exchange
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LINDSELL TRAIN INVESTMENT TRUST

All data as at 30th Nov 2006

Fund Manager's Comments

We find ourselves short of new ideas or grand topics this month.

This may be due to the hiatus that has descended on markets in recent weeks (although not the currency markets), as investors wait on further signals from the stuttering US economy. On the other hand, our lack of inspiration, may, more plausibly, be ascribed to our current monomaniacal focus on the business and stock price of Nintendo. I, for one, am mortified to think back on the hours spent over the last month trawling through garish and illiterate gaming web sites, hungry for any statistic, no matter how trivial, about Nintendo's DS and Wii consoles. Musician Frank Zappa once described rock journalism as "People who can't write, interviewing people who can't talk, for people who can't read." Of all the sacrifices I have made for Lindsell Train Limited – the most alien and distasteful has to be that of orientating myself with the argot and thought processes of the average US game journalist.

And yet, we feel well rewarded for our fact finding efforts. For instance, this week we learned that the 325,000 Wii consoles Nintendo sold in Europe in its first weekend made it the fastest selling home console in gaming history. Moreover, that same week, Nintendo sold 515,000 DS hand-held devices across Europe, which, according to the company, is the most any console across all formats has ever sold in a single week. The DS has now sold c14 million in Japan alone – in a population of 130 million – and shows no sign of slowing down. There seems to be no doubt that Nintendo has captured the imaginations of many gamers and, more important, many people who would not have previously thought of themselves as gamers. This is strengthening into a genuine cultural phenomenon, one that is global to boot. We expect Nintendo's stock, up 15.0% in November, to go crazy in 2007. Let us hope we have the acumen to exploit the impending excesses and not get carried away.

Reed came closest to breaking Nintendo's spell in November, with a disappointing share price fall of 7.0%. This was in understandable reaction to yet another mildly disappointing trading update from the company – where one of its four divisions, Education, is struggling to grow. The punishment meted out to the shares seems severe relative to the size of the profit "miss". However, the Education unit was recently acquired by Reed's current senior management team and questions can reasonably be asked, therefore, about the

credibility of that team's allocation of shareholders' capital. We continue to believe that the considerable growth and improving cash generation of the rest of Reed, 90.0% of the total, compensates us for this localised problem, but it is truly frustrating to see the shares back into the middle of a trading range established as long ago as 1996.

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