

LINDSELL TRAIN INVESTMENT TRUST

November 2008

All data as at 28th Nov 2008

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)

LT Global Media (Dist)	12.4
AG Barr	9.9
LT Japan (Dist)	9.8
Nintendo	9.5
Diageo	7.0
Cadbury Schweppes	6.1
Lindsell Train Ltd	6.2
2½% Consolidated Loan Stock	6.4
HBOS 9.25% Non Cum Pref	5.5
UK Treasury 2.5%	4.8

Investment Allocation (% NAV)

Bonds	12.7
Equities - Consumer Goods	0.9
Financial Services	7.4
Food & Beverage	28.5
Internet	1.3
Investment Funds	24.7
Leisure & Tourism	1.8
Media & Photography	16.4
Preference Shares	5.5
Cash & Equivalent	0.8
Total	100.0

Fund Exposure %	Bonds	Prefs	Equity	Funds	Cash	Total
UK	10.5	4.7	42.8	2.5	(14.0)	46.5
USA	1.3	-	0.9	-	15.1	17.3
Europe (ex UK)	-	-	3.3	-	(0.5)	2.8
Japan	-	-	10.0	9.1	0.2	19.3
Global	-	-	-	14.1	-	14.1
Total	11.8	4.7	57.0	25.7	0.8	100.0

Fund Performance

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.

Standardised Discrete Annual Performance (%)	Nov 2003 Nov2004	Nov 2004 Nov 2005	Nov 2005 Nov 2006	Nov 2006 Nov 2007	Nov 2007 Nov 2008
Lindsell Train Investment Trust NAV 12m Return	+20.1	+17.0	+13.9	+19.1	-11.1

Source: Bloomberg . Launch date 22 Jan 2001. TR=Total Return (with dividends reinvested)

Calendar Year Performance 2007	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE 2007
NAV TR%*	+2.7	+0.8	+2.0	+2.7	+4.7	-3.2	+2.6	-1.7	+0.6	+3.8	-0.1	+0.6	+16.5^T
Price TR%*	-1.4	+4.0	+3.2	+4.7	+2.1	+0.6	-4.1	+5.4	+0.3	+5.4	-8.0	-3.6	+8.0^T
Since Launch NAV TR%*	+60.1	+62.3	+65.5	+70.1	+78.1	+72.3	+76.9	+73.9	+75.1	+81.6	+81.5	+82.6	
Since Launch Price TR%*	+57.0	+63.4	+68.7	+76.6	+80.3	+81.4	+73.8	+83.3	+83.8	+93.8	+78.4	+72.0	

Source: LTL & Bloomberg 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. Net of fees and expenses. ^T Revised Figures

Calendar Year Performance 2008	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2008
NAV TR%*	-5.7	+0.4	-1.4	+1.1	+1.3	-4.5	-4.2	+7.6	-6.3	-0.8	+0.9		-11.7
Price TR%*	-8.4	+11.9	-4.5	-2.5	+2.6	-14.9	+2.6	+0.0	+3.3	-1.8	+4.4		-9.6
Since Launch NAV TR%*	+72.3	+72.9	+70.4	+72.4	+74.7	+66.8	+59.8	+72.0	+61.1	+59.9	+61.3		
Since Launch Price TR%*	+57.5	+76.2	+68.2	+64.0	+68.2	+43.1	+46.8	+46.8	+51.7	+49.0	+55.5		

Source: LTL & Bloomberg 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. Net of fees and expenses.

Market Capitalisation	£29mn
Net Asset Value	£149.43
Share Price	£143.50
Premium (Discount)	(4.0%)
Benchmark 2½% Consol	Annual +4.6%
(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:	
Annual Fee:	0.65%
Performance Fee:	10% of annual increase in the share price above the gross annual yield of the 2½% Consolidated Loan Stock.
The Board:	Rhoddy Swire Donald Adamson Dominic Caldecott Michael Mackenzie Michael Lindsell
Secretary:	Phoenix Administration Services Limited
ISIN:	GB0031977944
Bloomberg:	LTI LN
Listing:	London Stock Exchange

Fund Manager's Comments

We started two new positions, Canon and the London Stock Exchange (LSE). We know these businesses well, having invested in them in our equity only mandates for many years.

Canon makes cameras, copiers, printers and semi-conductor manufacturing equipment. It is the laser printer business we like most. Canon has the largest market share world wide. Although the company sells printers under the Canon brand in Japan all sales in Europe and the USA are distributed under the Hewlett-Packard brand, with Canon supplying the products. Selling printers is a low margin competitive business but, like the sales of Gillette razors, the money is made from the sales of consumables (blades for Gillette and toner and inks for Canon) where margins are high. Thus, having bought a printer, in order for it to work the user is obliged to buy high margin consumables for as long as the printer lasts, usually a period of at least three years. This rich, predictable stream of high margin consumable revenues is what makes Canon such an appealing investment. Even better, the switch over from black and white to colour printers has further enhanced consumable revenues as colour toners are more expensive and have to be changed more often. Also, now that the internet dominates office communications there is less need for copiers and instead more reliance on printers. Some of Canon's other businesses have similar attributes: copier revenues have a consumable content, as do sales of high end cameras that use detachable lenses and other equipment. But selling bog standard digital cameras is a competitive business with many participants, even if Canon has the number one slot. Semi-conductor manufacturing equipment is a poor business but thankfully a minor part of the whole. With the company's relatively high exposure to businesses spending, Canon is badly affected by the worsening global economic recession. Profits are likely to be down this year and next. Peak to trough profits may decline more than ever before (in 1992 and 1999 profits fell a third). But even assuming profits contract 50%, dividend cover is still two times. And, at the prices we bought the shares the company's net cash reserves made up 30% of market capitalisation and the dividend yield was 4.8%, at least double 30 year bond yields in Japan and higher than UK irredeemable gilt yields to boot. We plan to build up the holding as the news on profits worsens, as it surely will.

Risk Warning

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LINSELL TRAIN INVESTMENT TRUST

All data as at 28th Nov 2008

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