

CF LINDSELL TRAIN UK EQUITY FUND

April 2007

All data as at 30th Apr 2007

Fund Objective

To invest in the securities of companies which are listed, quoted or dealt on any of the markets of the London Stock Exchange, including the Alternative Investment Market (AIM), with the objective of achieving capital and income growth and providing a total return in excess of that of the FT All Share Index.

Fund Breakdown

Top 10 Holdings (% NAV)

Cadbury Schweppes	9.5
Diageo	8.1
Unilever	8.0
HBOS	6.9
Reed Elsevier	6.7
Pearson	6.6
Lloyds TSB	5.3
Sage Group	5.2
RBS Natwest 9% Pref	5.1
Rathbone Brothers	5.1

Industry Breakdown (% NAV)

Equity - Media	22.1
Equity - Banks & Investment Co.	32.9
Equity - Leisure & Entertainment	2.2
Equity - Food & Beverage	27.7
Equity - Consumer Goods	5.9
Preference Shares	7.2
Cash & Equivalent	2.0
Total	100.0

Fund Exposure	Bonds	Prefs	Equity	Funds	Cash	Total
UK %	-	7.2	90.8	-	2.0	100.0
Total %	-	7.2	90.8	-	2.0	100.0

Fund Size	£ 60.7mn
Accumulator Price	£ 1.1905
Income Price	£ 1.1764

Source: Lindsell Train Limited and Capita Financial Administrators Limited.

Investment Advisor: Nick Train

Fund Type: FSA Authorised Collective Investment Scheme

Type of Scheme: Non UCITS Retail

Class: Accumulator & Income Units

Launch Date: 10 Jul 2006

Base Currency: Sterling

Min Investment: £500,000
Subsequent: £1,000

Year End: 31 May

Dividend: Div Ex 30 Nov 2006
Paydate 31 Jan 2007

Benchmark: FT All Share

Initial Charge: (subject to ACD discretion 0%-2%)

Management Fees: Annual Fee 0.65%

Authorised Corporate Director: Capita Financial Administrators Limited

Administrator: Capita Financial Administrators Limited

ISIN: Acc: GB00B18B9X76
Inc: GB00B18B9V52

Bloomberg: Acc: LTUKEQI LN
Inc: LTUKEQI LN

Lipper: 65022060

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

	2006	2007
ACDS LT UK Equity TR%	Not available	
FT All Share TR%		

Current regulations do not permit us to publish historical performance data in the first year of the fund's life. TR=Total Return (with dividends reinvested)

2006	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE 2006
ADCS LT UK Equity TR%	Not available												
FT All Share TR%													
Since Launch Price TR%													
Since Launch Index TR%													

2007	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2007
ADCS LT UK Equity TR%	Not available												
FT All Share TR%													
Since Launch Price TR%													
Since Launch Index TR%													

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The former name of the Fund was ACDS Lindsell Train UK Equity Fund. This has been replaced with CF Lindsell Train UK Equity Fund from 1st April 2007.

Fund Manager's Comments

The Fund rose 2.2% in April, slightly underperforming its FT All-Share benchmark.

The month felt nondescript to us, with the portfolio exhibiting contradictory trends. As we write, this feeling is exacerbated by our knowledge of what followed for the strategy in early May, which was anything but nondescript – in fact very exciting and positive. What followed was Murdoch's bid for Dow Jones and Thomson's for Reuters, but we defer discussion of these significant events (both for the Fund and the global equity markets) until the due date.

Perhaps a forewarning of the impending bouleversement in the Media sector can be seen in two of the strongest performances for the Fund in April. First, Celtic Football Club shares jumped 23.0%, on light, speculative trade, probably stimulated by the ongoing rumours of foreign interest in outright purchase of several English Premier League franchises. Celtic has been a successful investment for the Fund, with a gain of 70.0% in very short order. However, we are mightily frustrated by the move, because we have been unable to accumulate enough stock to make much difference for you. We continue to regard top soccer franchises, of which Celtic is certainly one, as creators of exceptionally valuable "media content" – programming that attracts millions of viewers and hence advertising and pay-per-view dollars. As the major media distributors jockey for dominance in the UK market, we expect the value of sporting rights to escalate. Next, Reed Elsevier gained 5.0%, for no apparent reason – the randomness of the move confirmed by the falls in price in April of our holdings in similar businesses, Euromoney and Pearson, both of which, along with Reed, have been galvanised by May's events. A recent interview with Sir Crispin Davis, CEO of Reed, revealed the following two new statistics – six years ago the company employed 400 "technology" workers, today 4,000; and Reed's Asian revenues now top \$1.0 billion. For us these stats reaffirm our conviction that British investors have underestimated the pace of change at Reed and undervalue the franchises it has built in scientific, legal and business publishing.

We note HBOS had a good April, rising nearly 4.0%. This can be attributed to an earnings upgrade promoted by the company itself, at its AGM. It should also not be ignored that the value that Barclays and RBS have placed on ABN AMRO makes the valuation of domestic British banking franchises look very

low indeed – 2.8x book, compared to HBOS 1.9x, for instance. We fully expect that trading for the UK banks will deteriorate, as interest rate hikes bite – we wonder though whether this is not already priced into their shares and that the bears run the risk of being caught short a cheap sector in the early throes of consolidation.

In April, Nestle announced the acquisition of Gerber Foods in the US – baby foods. The EV /Revenue terms for the deal were 2.8X. If Cadbury – a modest underperformer for the Fund in April - were valued similarly, its shares would trade at £9.70, rather than today's £6.60. We think Cadbury's brands and market positions are, in fact, even more desirable.

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All data as at 30th Apr 2007

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**Lindsell Train is authorised and
regulated by the Financial
Services Authority.**

Reports can be found on our
website at www.LindsellTrain.com

Risk Warning

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