

CF LINDSELL TRAIN UK EQUITY FUND

January 2008

All data as at 31st Jan 2008

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 FTSE All Share Index.

Fund Breakdown

Top 10 Holdings (% NAV)

Unilever	10.2
Cadbury Schweppes	9.5
Diageo	9.3
Reuters Group	7.2
Pearson	6.8
Reed Elsevier	6.4
London Stock Exchange	5.3
RBS Natwest 9% Pref Stock	5.1
Rathbones	5.1
Sage	4.9

Industry Breakdown (% NAV)

Equity - Media	25.1
Equity - Banks & Financials	29.3
Equity - Leisure & Entertainment	2.3
Equity - Food & Beverage	30.8
Equity - Consumer Goods	4.9
Preference Shares	6.6
Cash & Equivalent	1.0
Total	100.0

Fund Exposure	Bonds	Prefs	Equity	Funds	Cash	Total
UK %	-	6.6	92.4	-	1.0	100.0
Total %	-	6.6	92.4	-	1.0	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 Five Year History (%)	Jan 2003 Jan 2004	Jan 2004 Jan 2005	Jan 2005 Jan 2006	Jan 2006 Jan 2007	Jan 2007 Jan 2008
CF LT UK Equity Fund TR% 12m Return	NA	NA	NA	+0.5	-7.7

Source: Bloomberg . CF LT UK Equity Fund was launched on 10th July 2006. TR=Total Return (with dividends reinvested)

Standardised Discrete Quarterly Performance (%)	Feb 2007 Apr 2007	May 2007 Jul 2007	Aug 2007 Oct 2007	Nov 2007 Jan 2008
CF LT UK Equity Fund TR% 12m Return	+6.7	-3.0	+3.1	-13.2

Source: Bloomberg . CF LT UK Equity Fund was launched on 10th July 2006. TR=Total Return (with dividends reinvested)

Calendar Year 2007 Monthly Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE 2007
CF LT UK Equity Fund TR%	+0.5	-0.6	+5.0	+2.2	+4.4	-5.6	-2.0	-1.3	+1.7	+2.7	-4.9	+0.6	+2.3

Source: Bloomberg and Lindsell Train. Fund was launched on 10th July 2006. CF LTUK Equity Fund comprises the Accumulator & Income Classes. The CF LT UK Equity Fund performance is based on total return, calculations (with dividend reinvested).

Calendar Year 2008 Monthly Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2008
CF LT UK Equity Fund TR%	-9.3												-9.3

Source: Bloomberg and Lindsell Train. Fund was launched on 10th July 2006. CF LTUK Equity Fund comprises the Accumulator & Income Classes. The CF LT UK Equity Fund performance is based on total return, calculations (with dividend reinvested).

Fund Size	£73.0 mn
Accumulator Share Price	£1.0335
Income Share Price	£ 0.9897

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: XD dates: 30 Nov; 31 May
Paydates: 31 Jan; 30 Sep

Benchmark: FT All Share

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

Management Fees: Annual Fee 0.65%

Authorised Corporate Director (ACD): Capita Financial Administrators Limited

Administrator: Capita Financial Administrators Limited

ISIN: Acc: GB00B18B9X76
Inc: GB00B18B9V52

Bloomberg: Acc: LTUKEQI LN
Inc: LTUKEQI LN

Lipper: 65022060

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

All data as at 31st Jan 2008

January was a horrible month for global equity markets. We see little point reviewing the woes afflicting investors – we know and feel them as keenly as anyone else. By contrast, what we do think is worthwhile, is to reaffirm that setbacks such as this month's have almost always turned out to be important buying opportunities for those with a long term perspective. We assume that the current panic will blow itself out over the next few months and that market participants will look back and wonder why they were so windy. Therefore we are gradually committing the cash we have into a range of shares, at what we consider to be exceptional values.

We share this account because it seems certain to us that BoA's gutsy transaction will be the first of many and that the eventual turn in global equity markets, including the UK, will probably be signaled by corporations responding to the value that skittish stock market investors will not recognize. For instance, Daily Mail recently bought for cancellation 5% of its own equity and 5% of the equity of its sister company, Euromoney, both of which we own in your portfolio. It did so because the low values placed on these securities means that the best investment that Daily Mail can make with its prodigious cash flows is to buy itself.

Courage!

We review here the thinking of a businessman in today's fervid climate. It is Kenneth Lewis, CEO of Bank of America, justifying his sanctioning of the purchase of troubled US mortgage lender, Countrywide Financial, in January, at a price 84% below its peak. "Countrywide presents a rare opportunity for Bank of America...to affirm our position as the nation's premier lender to consumers... Home ownership is a fundamental pillar of the US economy and over time will be a key area of growth for (us)." Countrywide originated \$408 billion in mortgages in 2007, has a servicing portfolio of \$1.5 trillion and 9 million of loans. Its acquisition takes BoA from 4th to 1st in mortgage origination, yet the cost to BoA is, as one analyst put it, "little more than a rounding error on its balance sheet". Lewis had previously promised that he would not take advantage of the market turmoil until "there was blood in the streets". Clearly he felt he was up to his elbows in gore by mid January.

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regulated by the Financial
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