

CF LINDSELL TRAIN UK EQUITY FUND

March 2008

All data as at 31 Mar 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	10.8
Diageo	9.8
Cadbury Schweppes	9.7
Reuters Group	7.1
Reed Elsevier	7.1
Pearson	7.1
Rathbones	5.4
Lloyds TSB Group	4.5
Sage	4.5
RBS Natwest 9% Pref Stock	4.2

Industry Breakdown (% NAV)

Equity - Media	25.6
Equity - Banks & Financials	26.9
Equity - Leisure & Entertainment	2.0
Equity - Food & Beverage	32.1
Equity - Consumer Goods	4.5
Preference Shares	5.6
Cash & Equivalent	3.3
Total	100.0

Fund Exposure	Bonds	Prefs	Equity	Funds	Cash	Total
UK %	-	+5.6	+91.1	-	+3.3	100.0
Total %	-	+5.6	+91.1	-	+3.3	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.

- 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 dividends reinvested).

Standardised Discrete Five Year History (%)	Mar 2003 Mar 2004	Mar 2004 Mar 2005	Mar 2005 Mar 2006	Mar 2006 Mar 2007	Mar 2007 Mar 2008
CF LT UK Equity Fund	NA	NA	NA	NA	-14.3
FTSE All Share Index	NA	NA	NA	NA	-7.7

Source: Bloomberg .

Standardised Discrete Quarterly Performance (%)	Apr 2007 Jun 2007	July 2007 Sep 2007	Oct 2007 Dec 2007	Jan 2008 Mar 2008
CF LT UK Equity Fund	+0.7	-1.5	-1.7	-12.1
FTSE All Share Index	+4.6	-1.8	-0.3	-9.9

Source: Bloomberg .

Calendar Year 2007 Monthly Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE 2007
CF LT UK Equity Fund	+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

Calendar Year 2008 Monthly Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2008
CF LT UK Equity Fund	-9.3	+0.7	-3.8										-12.1
FTSE All Share Index	-8.7	+0.7	-2.1										

Source: Bloomberg and Lindsell Train.

Fund Size	£71.4 mn
Accumulator Share Price	£0.9980
Income Share Price	£ 0.9595

Source: Lindsell Train Limited and Capita Financial Administrators Limited.

Portfolio Manager:	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 Managers 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 31 Mar 2008

Registered Address:
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Fund Administrator:
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Lindsell Train Limited is
authorised and regulated by the
Financial Services Authority.

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

We have been long term investors in both HBOS ordinary and HBOS preference shares and combined these holdings amount to c5.5% of your Company's NAV (4% ordinary, 1.5% preference). Twelve months ago, if you had forecast to us the problems of the global banking sector we would have argued that HBOS would have been the least afflicted UK institution - this because of its pre-eminent domestic deposit franchise and the predominance of mortgages within its loan book, historically the least risky type of bank lending. It has, therefore, been more than usually disturbing for us to experience the recent bear raid on HBOS, calling into doubt not just its profitability, but, indeed, its very survival. The shocking collapse of Bear Stearns highlights how rapidly banks' goodwill can evaporate, if confidence in solvency is lost and we must acknowledge that we cannot ascribe a zero possibility to a similar outcome for HBOS.

Lansdown, another important savings franchise, to which we added last month. What would make us sellers of HBOS would be a manifest loss of depositor confidence in the bank, as with Northern Rock. This has not happened and we earnestly hope that it never does. These, though, are extraordinary times.

We have taken one action in the face of this crisis of confidence. Last month we sold our holding in another bank, Bradford & Bingley, after a meeting with management that failed to satisfy us as to why it had invested significant sums in US sub-prime debt, with subsequent, almost certainly permanent, losses (in contrast to HBOS where there has been no impairment to its Treasury assets). We reinvested a proportion of the B&B capital into both HBOS ordinary and Lloyds TSB shares, being keen to maintain exposure to the sector at what we expect will be regarded, in hindsight, as a "once in a generation" opportunity to access substantive banks at book value, or below. Our appetite for more HBOS is based on our assumption that it faces a Profit and Loss Account challenge over the next few years, but not a Balance Sheet challenge that might precipitate bankruptcy. If we are correct both the ordinary and preference shares will perform well. In fact, the likely economic environment of falling UK interest rates and a rising UK savings ratio should benefit HBOS more than any other UK bank. Another beneficiary should be Hargreaves

Risk Warning

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