

CF LINDSELL TRAIN UK EQUITY FUND

May 2009

All data at 31st May 2009

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)		Industry Breakdown (% NAV)	
Unilever	10.6	Equity	Banks & Financials 25.9
Cadbury	9.7		Consumer Goods 5.1
Diageo	9.4		Food & Beverage 34.2
Pearson	7.9		Leisure & Entertainment 3.5
Fidessa	6.3		Media 23.4
Reed Elsevier	6.2		Retail 3.9
Sage Group	5.2		Preference Shares 0.2
Schroders	5.1		Cash & Equivalent 3.8
Thomson Reuters	4.6	Total	100.0
Hargreaves Lansdown	4.2		

Fund Exposure	Bonds	Prefs	Equity	Funds	Cash	Total
UK %	-	0.2	95.9	-	3.9	100.0
Total %	-	0.2	95.9	-	3.9	100.0

Fund Performance

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

- CF LT UK Equity Fund comprises the Accumulation & Income Classes.
 - The CF LT UK Equity Fund performance is based on total returns (dividends reinvested), net of fees.
- The CF LT UK Equity Fund price and performance is based on 10 a.m. valuation point

Standardised Discrete Five Year History (%)	May 2004 May 2005	May 2005 May 2006	May 2006 May 2007	May 2007 May 2008	May 2008 May 2009
CF LT UK Equity Fund	NA	NA	NA	-17.5	-11.8
FTSE All Share Index	NA	NA	NA	-7.1	-22.9

Source: Bloomberg and Lindsell Train

Standardised Discrete Quarterly Performance (%)	June 2008 Aug 2008	Sept 2008 Nov 2008	Dec 2008 Feb 2009	Mar 2009 May 2009
CF LT UK Equity Fund	-6.4	-16.5	-2.2	+15.5
FTSE All Share Index	-5.9	-24.8	-7.9	+18.2

Source: Bloomberg and Lindsell Train.

Calendar Year 2008 Monthly Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE 2008
CF LT UK Equity Fund	-9.3	+0.7	-3.8	+1.3	+1.4	-11.9	-0.5	+6.8	-8.3	-8.5	-0.6	+5.3	-25.8
FTSE All Share Index	-8.7	+0.7	-2.1	+6.3	-0.2	-7.1	-3.6	+5.0	-13.2	-11.9	-1.6	+3.7	-29.9

Calendar Year 2009 Monthly Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2009
CF LT UK Equity Fund	-2.6	-4.7	+1.2	+11.5	+2.4								+7.2
FTSE All Share Index	-5.8	-6.5	+3.2	+9.9	+4.2								+4.1

Source: Lindsell Train.

Fund Size	£125mn
Accumulation Share Price	£0.9039
Income Share Price	£0.8359

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:	Accumulation & 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:	0%-2%, subject to ACD's discretion
Management Fees:	Annual Fee 0.65% p.a.
Authorised Corporate Director (ACD):	Capita Financial Managers Limited
Administrator:	Capita Financial Administrators Limited
ISIN:	Acc: GB00B18B9X76 Inc: GB00B18B9V52
Bloomberg:	Acc: LTIUKEQALN Inc: LTIUKEQA LN
Sedol:	Acc: B18B9X7 Inc: B18B9V5
Lipper:	65022060

Fund Manager's Comments

Another six portfolio companies reported interim or final results in May – Burberry, Daily Mail, Euromoney, LSE, Marstons and Youngs. Youngs increased its final dividend by a modest but welcome 2%. Meanwhile the other five simply held their most recent payments. In the past we might have been disappointed about this lack of dividend growth, but in today's environment – of slashed payouts across the board – we are encouraged by the resilience. In calendar year 2009 only one portfolio holding has reduced its dividend – Lloyds Bank, admittedly a material cut (although the Lloyds preference dividends have been maintained). This is as it should be of course, given our insistence on investing in what we believe to be cash-generative and durable companies.

We are under no illusions though – if times get tougher some of our dividends are vulnerable. Indeed, Euromoney has effectively warned of a dividend cut six months hence, by preannouncing a move to higher cover. We'd also like to see a bit more financial flexibility for the two most heavily borrowed of the above six – Daily Mail and Marstons – even if this came at the cost of reduced dividends. In our opinion the results demonstrated the quality of the

underlying assets owned by this pair - DM with its wonderful national newspaper franchise and strong Internet properties and Marstons' well-invested estate of 2000 community pubs, serving over 23 million (!) meals a year as well as its well-loved beer brands. In fact, they are two of the best performing shares in the portfolio in 2009, up 20% and 45% respectively; as investors hope that the worst is passed.

Cadbury and Unilever advanced in May, 6% and 9%. We are grateful, after a period of dull performance from these important holdings. We think their exposure to Emerging Market economies is beginning to tell in their favour, as stock markets in those parts rally ahead of developed world bourses.

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Head Office:

~~CF Lindsell Train UK Equity Fund~~
Ibex House, 42-47 Minories,
London EC3N 1DX

Fund Administrator:

Capita Financial
Administrators Limited
+44 113 224 6000

Investment Manager:

Lindsell Train Limited
2 Queen Anne's Gate Buildings
Dartmouth Street
London SW1H 9BP

**Limited Company Registered in
England No. 3941727**
Registered Office as above

Phone: +44 20 7227 8200
Fax: +44 20 7227 8299
Enquiry@LindsellTrain.com

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