

CF LINDSELL TRAIN UK EQUITY FUND

July 2009

All data at 31st July 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)	
Cadbury	10.5	Equity	Banks & Financials 26.0
Unilever	10.2		Consumer Goods 5.1
Diageo	10.0		Food & Beverage 36.6
Pearson	7.9		Leisure & Entertainment 3.4
Fidessa	5.8		Media 21.1
Reed Elsevier	5.6		Retail 3.9
Schroders	5.5		Preference Shares 0.2
Sage	5.1		Cash & Equivalent 3.7
Hargreaves Lansdown	4.8	Total	100.0
Thomson Reuters	4.7		

Fund Exposure	Bonds	Prefs	Equity	Funds	Cash	Total
UK %	-	0.2	96.1	-	3.7	100.0
Total %	-	0.2	96.1	-	3.7	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 management fees. The CF LT UK Equity Fund price and performance is based on 10 a.m. valuation point

Standardised Discrete Five Year History (%)	Jul 2004 Jul 2005	Jul 2005 Jul 2006	Jul 2006 Jul 2007	Jul 2007 Jul 2008	Jul 2008 Jul 2009
CF LT UK Equity Fund	NA	NA	NA	-21.9	+5.3
FTSE All Share Index	NA	NA	NA	-13.3	-9.7

Source: Bloomberg and Lindsell Train

Standardised Discrete Quarterly Performance (%)	Aug 2008 Oct 2008	Nov 2008 Jan 2009	Feb 2008 Apr 2009	May 2009 Jul 2009
CF LT UK Equity Fund	-10.4	+1.9	+7.5	+7.1
FTSE All Share Index	-19.7	-3.1	+6.1	+9.4

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	-3.2	+8.3						+12.3
FTSE All Share Index	-5.8	-6.5	+3.2	+9.9	+4.2	-3.2	+8.5						+9.4

Source: Lindsell Train.

Fund Size	£140mn
Accumulation Share Price	£0.9462
Income Share Price	£0.8585

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 (Authorised & regulated by the Financial Services Authority)
Administrator:	Capita Financial Administrators Limited
ISIN:	Acc: GB00B18B9X76 Inc: GB00B18B9V52
Depository:	BNY Mellon Trust & Depository (UK) Ltd (Authorised & regulated by the Financial Services Authority)
Bloomberg:	Acc: LTLUKEQALN Inc: LTLUKEQA LN
Sedol:	Acc: B18B9X7 Inc: B18B9V5
Lipper:	65022060

Fund Manager's Comments

It is said that economists are always backward-looking and that corporations never see further ahead than the next quarter. Only capital markets can look into the future and that is why market price action so often confounds economists and other commentators. Certainly recent price action has surprised many - a major equity rally, despite grim economics and company updates. What we say is that it is important to distinguish between a relief rally in the shares of challenged companies, that, admittedly, may now not go under and gains for companies that have demonstrated business resilience and even growth through the downturn. Confidence in the former may still evaporate, but the latter might really be at the start of a new bull market. This is why we are encouraged to see share gains in July for important portfolio holdings such as Cadbury, Diageo, Pearson, Sage and Unilever. These have recently updated investors with news that life is indeed tough, but profit margins and, in some cases, growth are intact. Dividend increases from Cadbury and Pearson reinforce the point, at a time when dividends in the cyclical segments of the market are being slashed. Even Reed nudged its interim dividend up, although coming to investors, including us, for a share placing to reinforce its balance sheet, overstretched by last year's acquisition activity. At the placing price the new shares came on a dividend yield of 5% and a free cash flow yield of 10% - a valuation more appropriate for an engineering company than one of

the world's best-endowed professional publishers. Cheap, we hope.

When we made the investment into it we believed Lloyds Bank was a resilient institution. Events have proven us wrong, but at least we didn't sell the shares at the bottom - both the ordinaries and preferred rose 20% in July, as investors come to realise that if the bank isn't going bust, then its market positions in retail banking are exceptionally valuable.

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authorised and regulated by the
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Reports can be found on our
website at www.LindsellTrain.com

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