



THE LINDSELL TRAIN INVESTMENT TRUST PLC

Report and Accounts
For the year ended 31 March 2012

THIS DOCUMENT IS IMPORTANT and, if you are a holder of Ordinary shares requires your immediate attention. If you are in doubt as to what action to take you should seek advice from your own independent personal financial advisor. If you have sold or otherwise transferred all of your Ordinary shares in the capital of the Company you should send this document, and the Form of Proxy which accompanies it, immediately to the purchaser or transferee; or to the stockbroker, bank or other agent through whom the sale or transfer was effected.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

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THE LINSELL TRAIN INVESTMENT TRUST PLC

Highlights for the Year

Performance comparisons 1 April 2011 – 31 March 2012

Middle market share price per Ordinary Share #	+9.0%
Net asset value per Ordinary Share †	+10.2%
Benchmark *	+4.2%
MSCI World Index (Sterling)	+1.6%
UK RPI Inflation (all items)	+3.6%

Calculated on a total return basis

† The net asset value at 31 March 2012 has been adjusted to include the dividend of £3.65 per Ordinary Share paid on 29 July 2011.

* The index of the annual average yield on the UK 2.5% Consolidated Loan Stock between the relevant dates.

Objective of the Company

The objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital as measured by the annual average yield on the UK 2.5% Consolidated Loan Stock.

Investment Policy

The Investment Policy of the Company is to invest:

- in a wide range of financial assets including equities, unquoted equities, bonds, funds, cash and other financial investments globally with no limitations on the markets and sectors in which investment may be made, although there may be bias towards Sterling assets, consistent with a Sterling-dominated investment objective. The Directors expect that the flexibility implicit in these powers will assist in the achievement of the absolute returns that the investment objective requires;
- in Lindsell Train managed fund products, subject to Board approval, up to 25% of its gross assets;
- to retain a holding, currently 24.9%, in Lindsell Train Limited in order to benefit from the growth of the business of the Company's Investment Manager.

Diversification

The Company expects to invest in a concentrated portfolio of securities with the number of equity investments averaging fifteen companies. The Company will not make investments for the purpose of exercising control or management and will not invest in securities of or lend to any one company (or other members of its group) more than 15% by value of its gross assets. The Company will not invest more than 15% of gross assets in other closed-ended investment funds.

Gearing

The Directors' policy is to permit borrowings up to 50% of the net asset value of the Company in order to enhance returns where and to the extent that this is considered appropriate.

Dividends

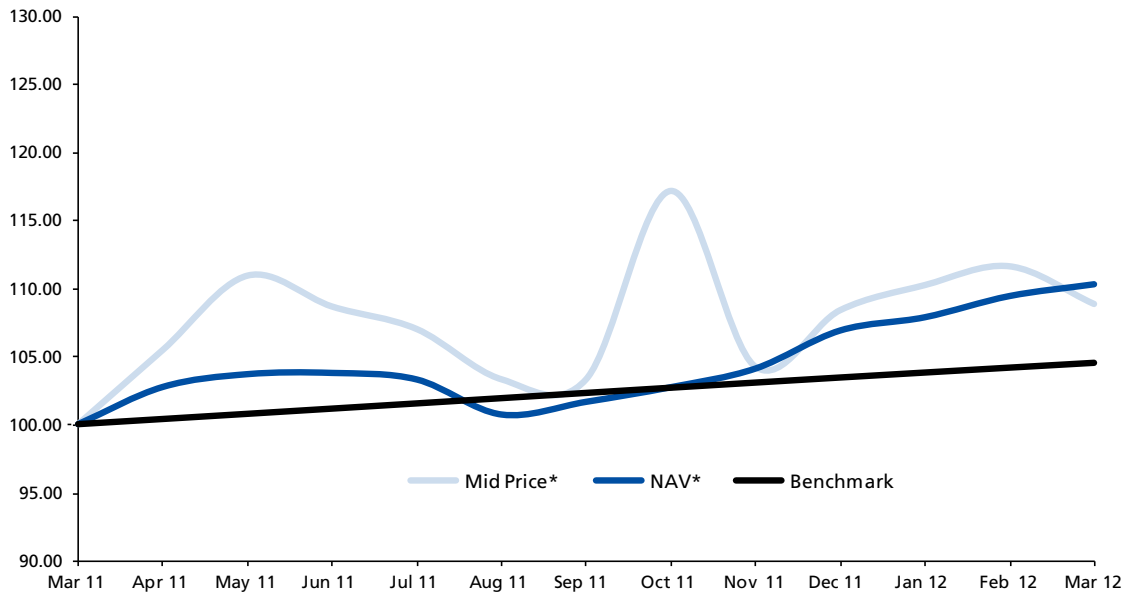
The Directors' policy is to pay annual dividends consistent with retaining the maximum permitted earnings in accordance with investment trust regulations.

The current composition of the portfolio, which may be changed at any time at the discretion of the Investment Manager within the confines of the policy stated above, is shown on pages 6 and 7.

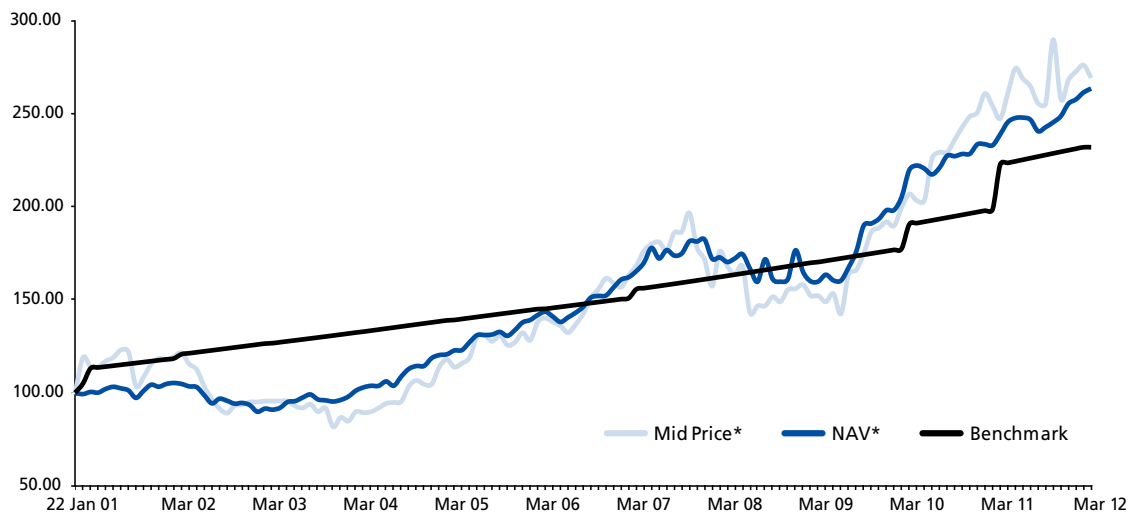
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Performance

Share price performance relative to the net asset value and benchmark for the year ended 31 March 2012



Share price performance relative to the net asset value and benchmark since inception on 22 January 2001 to 31 March 2012



*Share price and NAV performance are based on total return (dividends reinvested)

Source: Bloomberg and Lindsell Train Limited

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Chairman's Statement

The net asset value ('NAV') total return of the Company over the last year increased by 10.2%, exceeding the benchmark (up 4.2%) and compared to a return from world markets (MSCI World Index in Sterling) of 1.6%. This represents an annual increase higher than the annualised total NAV return since launch, which now stands at 9.0%. The share price total return last year was less than the rise in the NAV, at 9.0%, reflecting a small contraction in the premium at which shares trade over NAV to 1.7%.

The Company has traded at a premium to NAV for about two years and we believe that shareholders, at least in part, attribute this to a perception that the valuation the Directors place on the holding in Lindsell Train Limited ('LTL'), using the pricing formula detailed on page 44, understates its 'true' value. Whilst the Directors recognise that there is no exact or correct value for an unlisted investment such as LTL, their aim is to arrive at a conservative but realistic value using a rationale that shareholders can understand and interpret. Our valuation balances the illiquid minority nature of the investment with the strong flow of dividends which LTL provides.

Our conservatism is influenced by two factors in particular. The first is that the Company owns a minority shareholding at just less than 25%. This means that, in theory at least, the other shareholders can muster the 75% majority required to vote changes to LTL's Shareholders' Agreement or Articles of Association. This is important as the Articles of Association places restrictions on the trading in LTL shares whilst the Shareholders' Agreement contains two crucial safeguards for minority shareholders. One is to restrict compensation payments to LTL employees to approximately 25% of LTL's revenues and the other to ensure that 80% of net profits are paid as dividends so long as LTL has adequate shareholders' capital. These two provisions have, over the years, ensured that the Company has received a material tangible return from its investment in LTL, one that in the year to March 2012 amounted to a dividend that was more than twelve times the cost of the initial investment. The other factor is that LTL is still largely reliant on its two founding partners. Only in the last two years have additional investment staff been recruited. The founders are now supported by two directors responsible for, on the one hand, marketing and client support and on the other, administrative, finance and compliance functions. In the last year, LTL recruited a highly experienced individual in a non-executive role to assist further in strengthening its future growth.

Dwelling on these issues is even more relevant today as LTL has had another successful year with its value rising more than any of the Company's other investments, up 36.5%. It now represents 13.6% of NAV and its dividends made up 36% of the Company's total revenue during the year. LTL's funds under management increased 20% to £1.6bn with growth concentrated in its UK and Global strategies. Long-term investment performance remains promising and last year all the Lindsell Train pooled funds outperformed their benchmarks. Whilst this is all extremely encouraging both for LTL and the Company it only goes to emphasise the importance of this one investment to the Company.

Elsewhere the Company's residual investments in undated gilts performed well, generating a total return of 24%. If you remember, the positions in long dated fixed interest have been reduced over the years from more than 50% of NAV to just 8% now, over a period in time when fixed interest has generated much better returns than global equities. The Managers think that this outperformance is unlikely to last much longer, which makes them keen to seek an opportunity to switch the remainder into equities on any further strength in the bond markets.

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Chairman's Statement continued

Similar to previous years the contribution from our quoted equities was focused on one or two large holdings. Lately AG Barr contributed most to the Company's performance but this year it was another drinks company, Diageo, that took up the reins. At 10.3% of NAV it was up 27%. Diageo owns ten of the top twenty world spirits brands and in addition one of the best beer brands around – Guinness – that accounts for as much as 20% of its total revenues. The company generates prodigious cash flow which, aside from funding a dividend growing at 6% p.a., is likely to be used to acquire and strengthen the portfolio of brands even further.

Nintendo dragged returns down most, falling in value by 45% on account of a horrific year for profits caused by weak sales and high costs associated with launching new consoles. This has prompted further additions to the position. The Managers take some solace that at current prices c.75% of its market capitalisation is backed by cash alone but expect real support to come from improved sales once the new consoles and the associated games gain popularity with consumers.

The Directors recommend a total dividend of £4.15 per share for the year to March 2012. We have decided to break it down into an ordinary dividend of £3.87 and a special dividend of £0.28, with the special dividend reflecting the income earned by the Company from LTL performance fees. The Company's policy to retain the maximum permitted earnings according to investment trust regulations remains unchanged but in past years when this would have led to a temporary fall in the dividend the Directors maintained the prior year's payment. In the future in such circumstances the Directors would propose to maintain the ordinary dividend only. We show below how previous dividends would have been split if the new policy above had been followed.

Year to March	Ordinary (£)	Special (£)	Year to March	Ordinary (£)	Special (£)
2008	1.97	0.13	2010	3.61	0.04
2009	3.30	0.35	2011	3.72	0.28

The Managers try to avoid distractions provided by macro political and economic events, focusing on the strengths of individual investments. This approach has served shareholders well in the past and the Board has confidence that it will continue to do so in the future.

D L Adamson
Chairman
8 June 2012

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Directors

Donald Adamson*^†, Chairman, has over 25 years' experience of fund management, corporate finance and private equity in Edinburgh, London and Jersey. He serves as director or chairman of a number of listed and privately-held investment companies including funds managed by the Pantheon Group. He was awarded an M.A. in economics and history from University College, Oxford, carried out post-graduate research at Nuffield College, Oxford, and is a member of the Chartered Institute for Securities and Investment.

Dominic Caldecott*^†, worked at Morgan Stanley Investment Management Limited, London, from 1986 to 2006, specialising in the management of overseas equity portfolios for U.S. institutions. He was a managing director of Morgan Stanley from 1992 until 2006. Prior to Morgan Stanley he worked for GT Management in Hong Kong and Tokyo as an analyst and portfolio manager of Japanese equities. He has an M.A. in law from New College, Oxford.

Rory Landman*^†, is the Senior Bursar of Trinity College, Cambridge, and was previously a senior director and the head of global emerging markets at Baring Asset Management. He was a founding partner of the Nevsky emerging market equities team at Thames River Capital, and is a director of The Eastern European Trust plc.

Michael Lindsell, joined the investment department of Lazard Brothers in 1982 after obtaining a BSc (Hons) degree in zoology from Bristol University. In 1985 he moved to Scimitar Asset Management in Hong Kong where he ran Pacific and Japanese mandates before specialising in Japan, then Warburg Asset Management in London in 1989 where he was a director and head of Mercury Asset Management's Japanese fund management division. In 1992 he joined GT Management's Tokyo office where he held the post of chief investment officer with responsibility for GT's Japanese funds, and global funds sourced out of Japan. He returned to the UK in 1997 and following the acquisition of GT by INVESCO in 1998, he was appointed head of the combined global product team. He left INVESCO to set up Lindsell Train Limited in 1999.

Michael Mackenzie*^†, is a specialist in private equity investments focusing primarily on the wine industry. His career in financial services started in 1978 with Kleinwort Benson Limited in London and then in Hong Kong. In 1986 he joined James Capel (Far East) Limited as a director before becoming executive director of Wardley James Capel (Far East) Limited in 1991. In 1994 he was appointed a director of Jefferies Pacific Limited, a position that he held for three years. He has an M.A. in Modern Languages from New College, Oxford.

All Directors are non-executive.

* Independent

^ Audit Committee member

† Management Engagement Committee member

D Adamson and M Mackenzie were appointed on 29 November 2000. D Caldecott was appointed on 23 May 2006. M Lindsell was appointed on 13 July 2006 and R Landman was appointed on 20 July 2011.

Investment Manager

Lindsell Train Limited acts as discretionary Investment Manager of the Company's assets.

Administrator and Secretary

Phoenix Administration Services Limited is the Administrator and Corporate Secretary of the Company.

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Portfolio Holdings at 31 March 2012 (All Ordinary Shares unless otherwise stated)

Holding	Security	Fair value £'000	% of net assets	Look-through basis % of net assets†
666	Lindsell Train Limited	6,277	13.58	13.58
421,131	AG Barr	4,957	10.73	10.97
318,000	Diageo	4,778	10.34	11.27
4,033,459	Lindsell Train Global Equity Fund – B	4,397	9.51	3.77
6,555,661	Lindsell Train Japanese Equity Fund Class B	3,447	7.46	2.03
149,750	Unilever	3,091	6.69	7.58
202,500	Pearson	2,359	5.10	5.96
73,000	Heineken	2,134	4.62	5.52
22,500	Nintendo	2,130	4.61	5.32
£3,350,000	2.5% Consolidated Loan Stock	2,098	4.54	4.54
76,552	Kraft Foods	1,821	3.94	4.49
£2,500,000	Treasury 2.5%	1,597	3.45	3.45
66,400	eBay	1,533	3.32	3.81
420,000	Finsbury Growth & Income Trust	1,449	3.14	1.28
252,500	Reed Elsevier	1,401	3.03	4.99
123,750	London Stock Exchange	1,276	2.76	3.45
1,067,791	Marston's	1,048	2.27	2.36
17,500	Canon	518	1.12	1.69
	Total Investments	46,311	100.21	96.06
(25)	Nikkei 225 Index 07-Jun-12 Future	(92)	(0.20)	(0.20)
	Net current liabilities	(6)	(0.01)	4.14
	Total assets less current liabilities	46,213	100.00	100.00

† Look-through basis: This adjusts the percentages held in each security upwards by the amount held by Lindsell Train managed funds and adjusts the funds holdings downwards to account for the overlap. It provides Shareholders with a measure of stock specific risk by amalgamating the direct holdings of the Company with the indirect holdings held within the Lindsell Train funds.

Leverage

As well as the direct borrowings of the Company, funds managed by Lindsell Train Limited also have powers to borrow. We detail below the balance sheet positions of these funds at 31 March 2012:

Fund	Net equity exposure
Lindsell Train Japanese Equity Fund	96.8%
Lindsell Train Global Equity Fund	96.3%
Finsbury Growth & Income Trust	107.2%

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Analysis of Investment Portfolio at 31 March 2012

Breakdown by geography (look through basis)^

Long-term fixed interest	2012		2011	
UK	<u>7.99%</u>		<u>7.29%</u>	
		7.99%		7.29%
Equities				
UK	60.06%		57.94%	
USA	9.41%		15.10%	
Japan	10.18%⁺		11.08% ⁺	
Europe	<u>8.42%</u>		<u>4.36%</u>	
		88.07%		88.48%
Cash				
USA	8.70%		9.40%	
Japan	3.87%⁺		3.12% ⁺	
Europe	(0.43)%		(0.60)%	
UK	<u>(8.20)%</u>		<u>(7.69)%</u>	
		3.94%		4.23%
		<u>100.00%</u>		<u>100.00%</u>

Breakdown by currency (look through basis)^

£	59.85%	57.54%
US\$	18.11%	24.50%
Yen	14.05%	14.20%
Euro	<u>7.99%</u>	<u>3.76%</u>
	<u>100.00%</u>	<u>100.00%</u>

^ Look-through basis: This adjusts the percentages held in each asset class, country or currency by the amount held by Lindsell Train managed funds. It provides shareholders with a more accurate measure of country and currency exposure by aggregating the direct holdings of the Company with the indirect holdings held by the Lindsell Train funds.

+ Adjusted for the underlying exposure of the Nikkei 225 Futures position.

Look Through Sector Exposure

	Direct	Look-through basis
Consumer Franchise/Brands	39.70%	49.73%
Financials	16.34%	18.41%
Media	16.06%	21.41%
Healthcare	0.00%	1.91%
Other	0.00%	0.18%
Bonds	8.00%	7.99%
Funds	20.11%	0.00%
Futures (Notional)	(0.20)%	(4.15)%
Cash & Equivalent	(0.01)%	4.52%
Total	<u>100.00%</u>	<u>100.00%</u>

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Investment Manager's Report year ended 31 March 2012

Is a policy of buy and hold, such as we pursue for your Company (to a fault, even we sometimes wonder), a rational approach to the investment challenge? As so often, it depends – sometimes yes, but not others.

We've been thinking about this question in relation to our major holding in AG Barr (10.73% of assets), which is trading pretty much at the same share price as two years ago (when, to be fair, we sold 23% of the position). The stock has done nothing in the interim, despite delivering satisfactory trading results, of which there was another set in March 2012. The truth is Barr's shares had got ahead of themselves during 2010 and have been "growing into the rating" ever since. And, what is more, it seemed plausible enough to us back then that the shares might tread water for an indefinite period. Yet we didn't sell more. Why?

In part we held off because we were confident of Barr's dividend growth, up another 9% at recent results and we covet the long run dividend stream it provides. Next, we knew that the strong cash generation – enjoyed by all owners of successful soft drinks brands – would quickly pay down Barr's modest debt and permit the acquisition of new brands, or, as has transpired, the build of new production capacity for existing brands in a new geography. This cash generation is a competitive advantage for Barr and similar companies in your portfolio, but because opportunities arrive haphazardly, it is impossible to know exactly when the competitive advantage will boost the share price. The idea here is that the cash generation provides a valuable "optionality" for these companies – you know that something good may come of their superior economics, you just don't know quite what or when. Or, to paraphrase Charlie Munger – with good companies the next surprise is often a good surprise; with a challenged business the next surprise is almost always unwelcome.

This "optionality" or propensity for good things to happen to good companies is an important element of our attempt to deliver good long run stock market returns. In the short term, though, numerically-minded analysts are, understandably, unwilling to accord anything in their valuation models for so intangible a factor. But this unwillingness is very close to our core investment proposition – that other investors fail to ascribe correct or full value to the shares of wonderful companies.

In summary, right or wrong, we are always reluctant to sell out of exceptional businesses, except on the most excessive of valuations (which did not pertain for Barr in 2010). Hindsight continually whispers into one's ear that such a policy is not optimal – why not sell, find another stock, then trade back into Barr after its couple of years in the doldrums? But in real-time this is not such an easy thing to deduce or execute. Our conviction about the calibre of Barr's business and about the likelihood that its pricing power will protect long term shareholders against the ravages of inflation is much stronger than our conviction that the shares may or may not take a pause for breath.

Having said all this, it is true, we regret to admit to shareholders, that we wish we had sold more Nintendo back in 2007/8, given that the stock has now fallen 85% from those peaks. A period of dull, sideways shuffling is one thing, but falls of this magnitude signal other investors' concerns that Nintendo's business is broken or irreparably outmoded. And the necessity this has imposed on us – to determine the viability of a given business model – is not and never should be, a standard part of our investment approach. The whole point, for us, is to invest in unusually predictable business types. We have, nonetheless, added to the Nintendo holding in 2012.

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We did so for three reasons. First, the clear success of the new 3DS handheld in Japan, selling more quickly there than any other console ever launched by any manufacturer. The rock solid, cash rich balance sheet is another source of comfort. Finally, we recently read Walter Isaacson's biography of Steve Jobs and see in the latter's controversial, but eventually extraordinarily successful strategy for Apple clear parallels to Nintendo. Specifically, Jobs always insisted Apple remain a "closed" company – in the sense that it designed all its own hardware and software as a seamless package and refused either to license its software to other hardware makers, or to welcome other operating systems onto its own platforms. Jobs argued this policy of integration allowed Apple to focus on the design of "insanely great" products. Today, Nintendo is chastised by investors for not offering its game franchises to other platforms – notably Apple, of course – and for continuing to design its own, often idiosyncratic hardware. We think Nintendo is correct to stick to its principles and expect the company to come up with new, innovatory products – like a 3D device that does not require special goggles – that will once again capture customer and investor enthusiasm. Apple stock fell from \$11 in 1995 to a low of \$3.2 in 1997 (over 70%), during a hiatus in its product development. Over \$500 today, its investors were well rewarded for keeping faith in the Apple business model. We hope it will prove right to keep faith with Nintendo too through a similar hiatus.

N Train

Investment Manager

Lindsell Train Limited

8 June 2012

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Report of the Directors

The Directors present their report together with the audited financial statements of the Company for the year ended 31 March 2012.

Activities and Status

The principal activity of the Company is to carry on the business of an investment trust company. The Company is an investment company as defined in Section 833 of the Companies Act 2006.

The Directors conduct the affairs of the Company with a view to maintaining approval as an investment trust, and concomitant exemption from UK capital gains tax. HM Revenue & Customs approval has been received for all financial years to 31 March 2011, but this does not preclude a subsequent enquiry into a tax return from being opened.

Objective of the Company

The objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital as measured by the annual average yield on the UK 2.5% Consolidated Loan Stock.

Business Review

The review of the year and commentary on the future outlook are presented in the Chairman's Statement on pages 3 and 4 and the Investment Manager's Report on pages 8 and 9. Total return and net asset value are measured against the benchmark (see Objective of the Company above) and provide the key performance indicators for assessing the development and performance of the business. The Company does not envisage changing its objective or investment policy, which constitute its Business Model, or its management in the foreseeable future.

The principal financial risks and how these are managed are discussed in note 18 to the financial statements on pages 40 to 45.

Non-financial risks to which the Company is exposed include market, economic and regulatory factors, and loss of services by third party suppliers. These are considered at each Board meeting and the Investment Manager closely monitors them. Where any factor poses a potential risk to the Company the Board will be alerted immediately so that it can consider what action (if any) should be taken.

The price of shares is subject to the interaction of supply and demand, market and economic influences, net asset value per share and the general perceptions of investors. The share price will accordingly fluctuate and the Company cannot guarantee that it will appreciate. The Company's activities are conducted within operational and regulatory environments and could be materially impacted by a failure of systems at third party service providers, a loss of key member(s) of the investment management team, breach of applicable tax regulation/legislation, or breach of the UKLA Listing Rules.

Results and Dividend

The revenue return for the financial year ended 31 March 2012 after taxation amounted to £1,047,000 (2011: £760,000). A final dividend of 415p per Ordinary Share (2011: 365p) is proposed for the year ended 31 March 2012 and if approved by Shareholders at the forthcoming Annual General Meeting will be paid on 3 August 2012 to Shareholders on the register at close of business on 13 July 2012 (ex-dividend 11 July 2012).

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Directors

Details of the Directors of the Company who served during the year, other than in respect of Rhoderick Swire who retired on 20 July 2011, are set out on page 5. Particulars of their remuneration are given on pages 21 and 22.

At the forthcoming Annual General Meeting, Donald Adamson and Michael Mackenzie retire in accordance with the UK Corporate Governance Code. Michael Lindsell retires in accordance with the UKLA Listing Rules, and Dominic Caldecott retires by rotation. All being eligible they offer themselves for re-election. Rory Landman, having been appointed a Director subsequent to the last Annual General Meeting, retires in accordance with the Company's Articles of Association and being eligible offers himself for election. The Board evaluated the individual performance of each of the Directors standing for election and re-election, and consider that the Company has benefited significantly from their contribution to the Board's deliberations. The Board accordingly recommends that Shareholders vote in favour of these Resolutions.

Powers of the Directors

The powers of the Directors are contained in the Company's Articles of Association, which are publicly available at Companies House. Subject to the provisions of the Companies Acts and the Company's Articles, the Directors may exercise all powers within their scope to manage the business of the Company and may delegate any of those powers to a Director, Committee or Agent.

The Directors may exercise the Company's authority to borrow, to pay fees, expenses and additional remuneration or salary for special duties undertaken by any Director, and vote the shares of portfolio companies.

The Directors may pay or provide for any pension, superannuation, share incentive or share purchase scheme calculated to advance the interests of the Company, but to date have not exercised these rights.

Investment Manager

The Investment Manager, Lindsell Train Limited, is engaged under the terms of a contract dated 1 September 2009, details of which are given in note 6 to the financial statements, terminable on twelve months' notice by either party. Subsequent to the year end the Directors reviewed the performance of the Investment Manager and believe that the continued engagement of the Investment Manager under the existing terms is in the best interests of the Company and Shareholders. Being an employee and shareholder of the Investment Manager, Michael Lindsell did not participate in the review.

In addition to the day to day management of investments, the Investment Manager advises the Board on liquidity and borrowings, and liaises with major Shareholders. The Investment Manager has a stated policy on stewardship and engagement with investee companies, which the Board has reviewed and endorses, and provides verbal reports to the Board where any concerns or issues have been raised.

Administration and Secretarial Agreement

Accounting, company secretarial and administrative services are provided by Phoenix Administration Services Limited ("Phoenix") pursuant to an agreement dated 21 December 2000. The agreement is terminable by either party on not less than three months' notice. Details of the fees paid to Phoenix are given in note 4 to the financial statements. The services provided by Phoenix were also reviewed subsequent to the year end and the Board considered it to be in the best interests of the Company to continue Phoenix's appointment under the existing terms.

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Report of the Directors *continued*

Directors' Interests

The interests of the Directors in the Ordinary Shares of the Company were as follows:

	Ordinary Shares of 75p 31 March 2011	Ordinary Shares of 75p 31 March 2012
D Adamson	2,750	2,750
D Caldecott	8,250	8,250
R Landman†	402	402
M Lindsell	6,995	6,995
M Lindsell*	3,600	3,600
M Mackenzie	250	250
M Mackenzie*	2,075	2,075

* Non beneficial interests

† At date of appointment

On 4 May 2012 the beneficial holding of M Lindsell was increased to 7,175 Ordinary Shares. No other changes in the above interests occurred between 31 March 2012 and the date of this report. None of the Directors have been granted, or exercised, any options or rights to subscribe for Ordinary Shares of the Company.

Disclosure of Interests

Michael Lindsell is a director of the Investment Manager, Lindsell Train Limited, of which he also holds 36.5% of the issued share capital. Brief details of the terms of the Investment Management Agreement are set out on page 11 and in note 6 to the financial statements.

Michael Lindsell is actively involved in the management of the Lindsell Train Global Equity Fund and the Lindsell Train Japanese Equity Fund, in which the Company and Mr Adamson have investments. Mr Landman has interests in Finsbury Growth & Income Trust PLC and the Lindsell Train Global Equity Fund in which the Company has investments and Mr Caldecott has an interest in the Lindsell Train Japanese Equity Fund. Whilst he was a Director of the Company, Mr Swire had an investment in the Lindsell Train Global Equity Fund. Details of the Company's investments in the above funds can be found on page 6.

All of the Directors are non-executive and no Director had a contract of service with the Company at any time during the year.

Save as disclosed above and in note 6 to the financial statements, no Director was a party to, or had an interest in, any contract or arrangement with the Company.

Waiver of Emoluments

Because of his connection with the Investment Manager, Michael Lindsell has waived his entitlement to fees and performance related bonus.

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Substantial Shareholdings

In addition to the holdings of Directors shown on page 12, at the below dates the Company had been notified and/or become aware of the following holdings representing 3% or greater of the Ordinary Share capital of the Company:

	<i>No. of Shares at 31 March 2012</i>	<i>No. of Shares at 31 May 2012</i>	<i>% of issued capital</i>
Brewin Dolphin	31,620	31,212	15.61
Rathbone Investment Management Ltd	13,718	14,125	7.06
Mr Nicholas Train	11,580	11,580	5.79
Finsbury Growth & Income Trust PLC	10,000	10,000	5.00
Alliance Trust plc	9,628	9,838	4.92
Hargeaves Lansdown Asset Management Ltd	6,728	7,608	3.80
Troy Asset Management Ltd	6,619	6,619	3.31

Share Capital

At 31 March 2012 (31 March 2011 and up to the date of this report) the Company had an authorised and issued share capital comprising 200,000 Ordinary Shares of 75p nominal each. At 31 March 2012 the Ordinary Share price was £235.00 (31 March 2011: £219.00).

Income entitlement

The Company's revenue earnings are distributed to holders of Ordinary Shares by way of dividends (if any) as may from time to time be declared by the Directors.

Capital entitlement

On a winding up of the Company, after settling all liabilities of the Company, holders of Ordinary Shares are entitled to a distribution of any surplus assets in proportion to the respective amounts paid up or credited as paid up on their shares.

Voting entitlement

Holders of Ordinary Shares are entitled to one vote on a show of hands, and on a poll to one vote for each Ordinary Share held. Notices of Meetings and Proxy Forms set out the deadlines for the valid exercise of voting rights and, other than with regard to Directors not being permitted to vote on matters upon which they have an interest, there are no restrictions on the voting rights of Ordinary Shareholders.

Transfers

There are no restrictions on transfers of Ordinary Shares except: a) dealings by Directors, Persons Discharging Managerial Responsibilities and their connected persons which may constitute insider dealing or are otherwise prohibited by the rules of the UKLA; b) transfers to more than 4 joint holders; c) transfers to US persons other than as specifically permitted by the Directors; d) if, in the Directors' opinion, the assets of the Company might become "plan assets" for the purposes of US ERISA 1974; and e) transfers which in the opinion of the Directors would cause material legal, regulatory, financial or tax disadvantage to the Company.

The Company is not aware of any agreements with or between Shareholders which restrict the transfer of Ordinary shares, or which would take effect or alter or terminate in the event of a change of control of the Company.

Report of the Directors *continued*

Creditors' Payment Policy

It is the Company's policy to obtain the best terms for all business including purchases of investments, and to abide by those terms. At 31 March 2012 the Company had no trade creditors (2011: none).

Corporate Governance, Employment, Social and Environmental Statements

The Corporate Governance Statement, which forms part of this Directors' Report, is set out on pages 16 to 20 and includes statements on social, economic and environmental issues. The Company has no employees.

Directors' Indemnity

Articles 165 and 166 of the Company's Articles of Association provide that, insofar as permitted by law, every Director shall be indemnified by the Company against all costs, charges, expenses, losses or liabilities incurred in the execution and discharge of the Directors' duties, powers or office. The Company has arranged appropriate insurance cover in respect of legal action against its Directors.

Statement of Directors' Responsibilities for the Annual Report

The Directors are responsible for preparing the annual report, the Directors' Remuneration Report, and financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit and loss for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the annual report and financial statements are made available on a website. Financial statements are published on that website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the website selected by the Company is the responsibility of the Directors, which also extends to the ongoing integrity of the financial statements contained thereon.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Directors' Confirmation Statement

The Directors listed on page 5, as the persons responsible within the Company, hereby confirm to the best of their knowledge:

- a) that the financial statements within the annual report of which this statement forms part have been prepared in accordance with applicable UK accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- b) the Management Report – which comprises the Chairman's Statement, Investment Manager's Report, Business Review and associated notes – includes a fair review of the development and performance of the business and position of the Company, together with the principal risks and uncertainties which the Company faces.

Audit information

Each of the persons who were Directors at the date of approval of this annual report confirm, in accordance with the provisions of Section 418 of the Companies Act 2006 that:

- so far as each is aware there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware; and
- each has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditor

A resolution to re-appoint Grant Thornton UK LLP as Auditor to the Company and to authorise the Directors to determine the Auditor's remuneration will be proposed at the forthcoming Annual General Meeting.

Special Business at the Annual General Meeting

Share buyback authority

Resolution 10 is proposed as a Special Resolution and would, if passed, renew the authority to permit the Company to buy back through the stock market up to a maximum of 29,999 Ordinary Shares of 75p each (equivalent to 14.99% of the Ordinary Shares in issue at the date of this report). Purchases will only be made through the market for cash at prices below the prevailing Net Asset Value per Ordinary Share, thereby resulting in an increased Net Asset Value per share.

Shares bought back may be held in treasury, which are then eligible for subsequent resale or cancellation. Treasury shares would not be resold at a price below that at which they had been bought back. No voting rights or entitlement to distribution (either dividend or on a winding up) applies to shares held in treasury.

Authority to allot/sell treasury shares

Resolution 11 authorises the Directors to sell or transfer back into the market shares held in treasury.

The Directors recommend that Shareholders vote in favour of all Resolutions being put to the Annual General Meeting, as they themselves intend to do in respect of their own holdings representing 12.3% of total voting rights.

By order of the Board

Phoenix Administration Services Limited

Secretary

8 June 2012

Corporate Governance Statement

The Corporate Governance Statement forms part of the Report of the Directors.

The Board supports the high standards of corporate governance contained within the UK Corporate Governance Code ("Code") issued by the Financial Reporting Council ("FRC") effective from June 2010, and the principles published in September 2010 by the Association of Investment Companies ("the AIC Principles"). The Board confirms that it complies with these subject to those aspects explained below where the Company has not complied or does not feel it appropriate to do so. As the Company has no executive Directors the provisions of the Code in respect of the role of the Chief Executive and executive Directors' remuneration do not apply to the Company.

The Terms of Reference of all Committees of the Board are available from the Registered Office of the Company.

Internal Control

The Board confirms that there is an ongoing process for identifying, evaluating and managing those risks which are significant for the Company (particularly operational risks) and that this process reflects the guidance provided by the FRC. This process has been in place for the year ended 31 March 2012 and up to the date of the annual report and financial statements, and is regularly reviewed by the Board. The review covers all material financial, operational and compliance controls, and risk management systems.

The Board has ultimate responsibility for the system of internal control and for reviewing its effectiveness. The key elements of the system are the appointment of an independent custodian with responsibility for safeguarding the Company's assets, and clearly defined responsibilities between the Board, the Custodian and the Investment Manager, all of whom have detailed operating procedures in place. The controls operated by the Board include the authorisation of the investment strategy and regular reviews of the investment performance and financial results. The system is designed to manage rather than eliminate the risk of being unable to meet business objectives and can provide reasonable but not absolute assurance against material misstatement or loss. The Board reviews the operation and effectiveness of the Company's internal controls regularly through identification and assessment of key risks, and an annual review of how these are managed.

The Board has contractually delegated the management of the investment portfolio to the Investment Manager, Lindsell Train Limited, the day to day administration and the Company Secretarial requirements to Phoenix Administration Services Limited, and the custodial services including the safeguarding of assets to Morgan Stanley & Co. International plc (see note 18). These contracts have been entered into after full consideration by the Board of the services undertaken and are reviewed annually. The Investment Manager, Administrator and Custodian all maintain their own systems of internal and financial controls.

The Investment Manager has established a framework to provide reasonable assurance on the effectiveness of internal controls operated on behalf of its clients. The Investment Manager's compliance officer assesses and reports to the Board on that effectiveness and on the business risk exposure of the Investment Manager.

The Corporate Secretary & Administrator also has established internal controls and procedures in place.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

The Audit Committee reviews, at least annually, a detailed analysis of the activities and potential risks which the Company might be exposed to, and the key controls in place to minimise risk and confirm the status of each activity.

The Board is satisfied that its approach to managing internal control and risk conforms to the recommendations of the FRC's Internal Control Revised Guidance for Directors.

As the Company's investment management, administration and custodial activities are carried out by third party service providers, the Board does not consider it necessary to have an internal audit function or whistleblowing procedures. The Audit Committee reviews annually the whistleblowing procedures of the Investment Manager and the Administrator.

Board Structure

The Board recognises that its prime purpose is to direct the business so as to maximise shareholder value within a framework of proper controls. It is predominantly an independent Board. The Board comprises five members, all of whom are non-executive and four of whom are independent of the Investment Manager. The Board does not consider it necessary to appoint a Senior Independent Director as the majority of the Directors, including the Chairman, are independent.

Mr Lindsell is a director and shareholder of Lindsell Train Limited which is the Investment Manager of the Company. He is therefore not independent and stands for re-election annually.

Mr Adamson and Mr Mackenzie, having served on the Board for more than nine years, stand for re-election annually. Other Directors retire by rotation.

Board Responsibilities

There is a clear division of responsibility between the Board, led by the Chairman to ensure effectiveness, the Manager and third party service providers. The Board receives accurate, timely and clear information to assist it in its decision making, and no one Director has unfettered powers of decision. The Board has delegated responsibility for decisions on the purchase and sale of individual investments to the Investment Manager. The Board, Investment Manager, Company Secretary and Administrator all operate in a supportive and cooperative manner, and representatives of each attend Board meetings.

Directors

The Directors normally meet as a Board on a quarterly basis. The Board lays down guidelines within which the Investment Manager implements investment policy and has a schedule of matters reserved exclusively for the resolution of the Directors. All Board members have access to the advice and services of the Corporate Secretary, the removal or replacement of whom is a matter for the Board as a whole. The Directors are also able to take independent professional advice at the Company's expense.

A full report on the investment holdings and performance is received from the Investment Manager at Board meetings. The Investment Manager also reports regularly to the Board on the Company's financial position.

The Company's Articles of Association require newly appointed Directors to submit themselves for election by Shareholders at the next Annual General Meeting. Thereafter, in compliance with the Code, all independent Directors are required to submit themselves for re-election at least every three years and non-independent Directors annually.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Corporate Governance Statement *continued*

None of the Directors consider longevity of service to be an impairment of independence or judgement but, were this to become the case, the relevant Director(s) would stand down. Directors are required to stand for election annually after nine or more years service on the Board.

The number of meetings of the Board and Committees for the year under review is given below, together with individual Director's attendance at those meetings:

	Board Regular (4)	Audit Committee (2)	Management Engagement (1)
Donald Adamson	4	2	1
Dominic Caldecott	4	2	1
Rory Landman**	3	1	1
Michael Lindsell	4	n/a	n/a
Michael Mackenzie	4	2	1
Rhoderick Swire*	2	1	n/a

* Retired 20 July 2011

** Appointed 20 July 2011

The Board evaluates the performance of the Board, Committees, individual Directors and third party service providers using a structured questionnaire, and without recourse to an external facilitator. The Board is satisfied from the results of these that the Board, its Committees and its third party providers function effectively, collectively and individually, and contain an appropriate balance of skills and experience for the effective management of the Company.

The Nomination Committee

The Board as a whole fulfils the function of a Nomination Committee. The Directors have many years' experience within the industry between them and a broad knowledge of individuals who would have the necessary skills to promote and develop the Company. Accordingly the Nomination Committee does not consider it necessary to engage the services of third party search consultants unless the Directors are unable to identify suitably skilled individuals.

Accountability and Audit

The Company's Audit Committee comprises Michael Mackenzie (Chairman), Donald Adamson, Dominic Caldecott and Rory Landman. Mr Adamson is Chairman of the Board but the Board considers it desirable that he continues as a member of the Committee. The Committee meets at least twice each year. Proceedings are formally minuted and reported to the Board by the Audit Committee Chairman. The Company's external Auditor attends the Committee at its request at least once a year and reports on its work, the quality and effectiveness of the Company's accounting procedures and its findings in relation to the Company's statutory audit. The Audit Committee reviews the internal controls of the Company's service providers, accounting policies, financial statements, the independence of the external Auditor, the auditor's appointment and remuneration, cost effectiveness of services and the fair value of unquoted investments.

The Audit Committee keeps under review non-audit services supplied by the external Auditor having consideration of the cost effectiveness of those services, the independence and objectivity of the Auditor. The external Auditor currently provides tax compliance services to the Company. The scope of any additional non-audit services has to be reviewed and agreed by the Audit Committee in advance of engagement.

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The Company satisfies itself on risk management and internal control principally by requiring its third party service providers to report to the Audit Committee on their internal controls and procedures. Although the Directors can thereby provide reasonable assurance against material misstatement or loss, they acknowledge that these risks cannot be eliminated altogether.

As part of the above process, and the Company's financial reporting procedures, the Audit Committee has identified risks it believes could materially impact on the Company's affairs, and it reviews the effectiveness of the controls over these at each of its meetings. The Company's independent auditor carries out an external review of the Company's financial controls to the extent necessary to give its audit opinion. Any control weaknesses identified during this process are reported to those charged with governance. The Directors will take such action as they deem appropriate, if any, to ensure that such weaknesses are addressed and controls satisfactorily maintained.

The Corporate Secretary & Administrator ensures that the Company complies with regulatory and financial reporting requirements. Representatives of the Corporate Secretary and the Company's independent auditor attend meetings of the Audit Committee at which drafts of the annual report & financial statements and half-year reports are considered.

The Directors are satisfied that all members of the Audit Committee have recent and relevant experience. The Corporate Secretary is Secretary to the Audit Committee.

Management Engagement Committee

Donald Adamson (Chairman), Dominic Caldecott, Rory Landman and Michael Mackenzie comprise the Management Engagement Committee. Terms, fees and other remuneration payable to Lindsell Train Limited and Phoenix Administration Services Limited (set out in notes 3, 4 and 6 to the financial statements), are kept under review by the Committee. It also reviews the performance of the Investment Manager at least annually.

Social, Economic, Environmental and Employment Matters

As an investment trust the Company has no direct impact on social, economic or environmental issues. The Company's investments being predominantly in blue chip companies, the Board is of the opinion that investee companies are likely to have considerable regard both for the welfare of their employees and for environmental matters in relation to areas where their operations are located. The Company has no employees.

Voting Policy

In the absence of any direct instruction from the Board the Directors have authorised one Director, Mr Michael Lindsell, to vote shares of investee companies at his discretion, but with a view to preserving the best interests of the Company. However, he is required to consult with the Chairman before voting on special business or any issues of a contentious nature.

Shareholder Relations

The Company, through the Investment Manager (in accordance with its stated policy on stewardship), has regular contact with its institutional Shareholders. The Board supports the principle that the Annual General Meeting should be used to communicate with private investors. It has implemented the provisions of the Code in this report for the forthcoming Annual General Meeting and recommends that Shareholders attend the meeting where the Directors present will be able to answer any questions they may have in relation to the Company and its activities.

Corporate Governance Statement continued

Rather than read out proxy voting figures at General Meetings of the Company, the Board has instead elected to provide attending Shareholders with a printed summary of proxy voting. The proxy voting figures will also be made available on the web pages of the Company after the meeting.

Shareholders may contact the Board through either the Investment Manager or the office of the Corporate Secretary, contact details for whom are given on page 50.

Going Concern

After considering a schedule of the Company's current financial resources and liabilities for the next 12 months, and as the majority of the net assets of the Company are securities which are traded on recognised stock exchanges, the Directors have determined that its resources are adequate for continuing in business for the foreseeable future and that it is appropriate to prepare the financial statements on a going concern basis.

The Company does not have a fixed life.

Annual General Meeting

The Annual General Meeting of the Company will be held on Thursday 26 July 2012 at 11.15 am and all Shareholders are encouraged to attend. In accordance with the Code, the Notice of Meeting is circulated more than twenty working days before the meeting. The Meeting will be held at Cayzer House, 30 Buckingham Gate, London SW1E 6NN.

Directors' Remuneration Report

The Board has prepared this report in accordance with the requirements of Section 421 of the Companies Act 2006. An Ordinary Resolution for the approval of this report will be put to Shareholders at the forthcoming Annual General Meeting.

Your Company's Auditors are required to audit certain of the disclosures provided in this Report, and where they have been audited they are indicated as such. The Auditor's opinion is included in their Report on pages 23 and 24.

Remuneration Committee

The Company has no executive Directors and the Board as a whole fulfils the function of a Remuneration Committee.

The Board in the capacity of Remuneration Committee reviews the fees paid to Directors annually and at its last review concluded that the amounts should remain unchanged for the present.

Policy on Directors' Fees

The Company's Articles of Association stipulate that the maximum aggregate Directors' fees payable per financial year is £220,000. No change to this ceiling is currently envisaged. Total fees payable to the Directors' for the year ended 31 March 2012 comprised fixed fees of £67,265 (2011: £32,500 plus performance related bonuses of £46,961).

The Board's policy on Directors' remuneration is that Directors are paid fixed annual fees in line with those paid by other investment trusts of similar size, without any entitlement to performance related bonus. The fixed annual fee rates are £22,500 (Chairman of the Board), £20,000 (Chairman of the Audit Committee) and £18,000 (other Directors).

All Directors are non-executive and accordingly are not entitled to pension benefits, share options, long-term incentive schemes or other benefits. The Company does not have any employees.

Directors' & Officers' liability insurance is maintained by the Company on behalf of the Directors.

Directors' Service Contracts

It is the Board's policy that none of the Directors has a service contract. In accordance with the Articles of Association a Director shall retire and be subject to re-election at the first Annual General Meeting after their appointment, and at least every three years thereafter. Directors who have served on the Board for nine years or more are subject to annual re-election. In accordance with the UKLA Listing Rules Michael Lindsell stands for re-election each year because of his connection with the Investment Manager. The terms of appointment provide that a Director may be removed without notice and that compensation will not be due on leaving office.

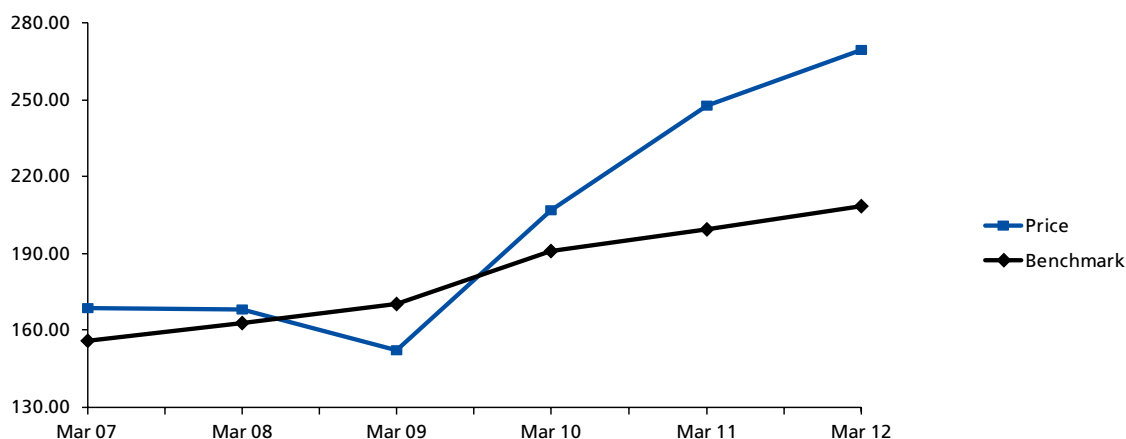
Your Company's Performance

The graph on page 22 compares the share price total return (assuming all dividends are reinvested) to Ordinary Shareholders compared to the annual average yield on the 2.5% Consolidated Loan Stock. This index was chosen for comparison as it is the benchmark for performance purposes.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Directors' Remuneration Report continued

Share price performance vs benchmark for five years to 31 March 2012



* Share price performance is based on total return (dividends reinvested)

Directors' emoluments and benefits for the year ended 31 March 2012 (audited)

	2012			2011		
	Fees £	Bonus £	Total £	Fees £	Bonus £	Total £
Rhoderick Swire*	3,711	n/a	3,711	10,000	15,653	25,653
Dominic Caldecott	15,375	n/a	15,375	7,500	10,436	17,936
Rory Landman**	12,554	n/a	12,554	n/a	n/a	n/a
Michael Lindsell	n/a	n/a	n/a	n/a	n/a	n/a
Michael Mackenzie (Audit Committee Chairman)	16,875	n/a	16,875	7,500	10,436	17,936
	<u>48,515</u>	<u>n/a</u>	<u>48,515</u>	<u>25,000</u>	<u>36,525</u>	<u>61,525</u>

* Retired 20 July 2011

** Appointed 20 July 2011

Because of his connection with the Investment Manager, Michael Lindsell has waived his entitlement to fees totalling £15,375 as a Director of the Company and any performance bonus which would have been payable to him.

Sum paid to a Third Party (audited)

In addition to the above, Donald Adamson (Chairman of the Board) has assigned his fees as a Director to the third party shown below:

Name of Company	Fee	Amount paid	
		2012 £	2011 £
Research & Consulting Associates Ltd	Director's	18,750	7,500
Research & Consulting Associates Ltd	Bonus	n/a	10,436

On behalf of the Board

Phoenix Administration Services Limited

Secretary
8 June 2012

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Independent auditor's report to the members of The Lindsell Train Investment Trust Plc

We have audited the financial statements of The Lindsell Train Investment Trust Plc for the year ended 31 March 2012 which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 14, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules, we are required to review:

- the Directors' statement, set out on page 20, in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to the shareholders by the Board on Directors' remuneration.

Julian Bartlett

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

8 June 2012

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Income Statement for the years ended 31 March 2012 and 31 March 2011

		2012			2011		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	11	–	3,546	3,546	–	3,408	3,408
Exchange gains on currency balances		–	97	97	–	1	1
Losses on forward currency contracts		–	–	–	–	(235)	(235)
Losses on futures contracts		–	(188)	(188)	–	(24)	(24)
Income	2	1,535	–	1,535	1,287	–	1,287
Investment management fees	3	(245)	(127)	(372)	(250)	(469)	(719)
Other expenses	4	(229)	(15)	(244)	(245)	(2)	(247)
Net return before finance costs and tax		1,061	3,313	4,374	792	2,679	3,471
Interest payable and similar charges	7	(5)	–	(5)	(3)	–	(3)
Return on ordinary activities before tax		1,056	3,313	4,369	789	2,679	3,468
Tax on ordinary activities	8	(9)	–	(9)	(29)	–	(29)
Return on ordinary activities after tax for the financial year		1,047	3,313	4,360	760	2,679	3,439
Return per Ordinary Share	10	£5.23	£16.57	£21.80	£3.80	£13.40	£17.20

All revenue and capital items in the above statement derive from continuing operations.

The total columns of this statement represent the profit and loss accounts of the Company. The revenue and capital return columns are supplementary to this and are prepared under the guidance published by the Association of Investment Companies.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

No operations were acquired or discontinued during the year.

The notes on pages 29 to 45 form part of these financial statements.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Reconciliation of Movements in Shareholders' Funds

for the years ended 31 March 2012 and 31 March 2011

	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the year ended 31 March 2012					
At 31 March 2011	150	19,850	20,926	1,657	42,583
Return on ordinary activities after tax for the financial year	–	–	3,313	1,047	4,360
Dividends paid (see note 9)	–	–	–	(730)	(730)
At 31 March 2012	150	19,850	24,239	1,974	46,213

	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the year ended 31 March 2011					
At 31 March 2010	150	19,850	18,247	897	39,144
Return on ordinary activities after tax for the financial year	–	–	2,679	760	3,439
At 31 March 2011	150	19,850	20,926	1,657	42,583

The notes on pages 29 to 45 form part of these financial statements.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Balance Sheet at 31 March 2012 and 31 March 2011

	Notes	2012		2011	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments held at fair value through profit or loss	11		46,311		42,176
Current assets					
Debtors	12	4,663		4,116	
Cash at bank		239		1,076	
		<u>4,902</u>		<u>5,192</u>	
Creditors: amounts falling due within one year	13	(5,000)		(4,785)	
Net current (liabilities)/assets			<u>(98)</u>		407
Net assets			<u>46,213</u>		<u>42,583</u>
Capital and reserves					
Called up share capital	14		150		150
Special reserve			19,850		19,850
			<u>20,000</u>		20,000
Capital reserve	15		24,239		20,926
Revenue reserve			1,974		1,657
Equity Shareholders' funds	16		<u>46,213</u>		<u>42,583</u>
Net asset value per Ordinary Share	16		£231.06		£212.92

The financial statements on pages 25 to 45 were approved by the Board on 8 June 2012 and were signed on its behalf by:

D L Adamson
Chairman
The Lindsell Train Investment Trust Plc
Registered in England, No: 4119429

The notes on pages 29 to 45 form part of these financial statements.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Cash Flow Statement for the years ended 31 March 2012 and 31 March 2011

	Notes	2012 £'000	2011 £'000
Net cash inflow from operating activities	17a	522	217
Servicing of finance		(5)	(3)
Taxation		(11)	(30)
Financial investment	17b	<u>(1,095)</u>	<u>(218)</u>
Net cash outflow before financing		(589)	(34)
Equity dividends paid		<u>(730)</u>	<u>–</u>
Decrease in cash in the year		<u><u>(1,319)</u></u>	<u><u>(34)</u></u>
Reconciliation of net cash flow to movement in net (debt)/funds			
Decrease in cash in the year		(1,319)	(34)
Exchange movements		97	1
Opening net funds		<u>755</u>	<u>788</u>
Closing net (debt)/funds	17c	<u><u>(467)</u></u>	<u><u>755</u></u>

The notes on pages 29 to 45 form part of these financial statements.

Notes to the Financial Statements

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below:

(a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, except for the measurement at fair value of investments. The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) and with the AIC Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' dated January 2009. All of the Company's operations are of a continuing nature.

(b) Reporting currency

The financial statements are presented in Sterling which is the functional currency of the Company, because it is the currency of the primary economic environment in which the Company operates.

(c) Dividends

Dividends paid by the Company are recognised in the financial statements for the period in which they are paid.

(d) Valuation of fixed asset investments

When a purchase or sale is made under a contract, the terms of which require delivery within the time frame of the relevant market, the investments concerned are recognised or derecognised on the trade date.

Investments have been designated by the Board as held at fair value through profit or loss and accordingly are valued at fair value, deemed to be bid or last market prices depending on the convention of the exchange on which they are listed. As the entity's business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value, investments are designated as fair value through profit or loss on initial recognition. The entity manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the Company is provided internally on this basis to the Board.

Where performance fees earned by the Manager in respect of the Company's investment in a Lindsell Train fund product are reinvested in shares of the relevant fund, those additional shares are recorded at nil cost in the Company's records and then restated on the basis as disclosed above. Lindsell Train fund products are valued monthly using prices supplied by the administrator of these funds.

Unquoted investments are valued by the Directors at fair value using market valuation techniques. Investments are held as part of the investment portfolio, even those over which the Company has significant influence because their value to the Company is through their marketable value as part of a basket of investments rather than as a vehicle through which the Company carries out its business.

The investment in Lindsell Train Limited (representing 24.98% of the Manager) is held as part of the investment portfolio. Accordingly, the shares are accounted for and disclosed in the same way as other investments in the portfolio. The valuation of the investment is calculated at the end of each quarter on the basis of fair value as determined by the Directors of the Company. The valuation process is based upon a formula that takes into account, inter alia, the value of the funds under Lindsell Train Limited's management and the moving average of its monthly earnings.

Notes to the Financial Statements *continued*

(e) Income

Dividends are credited to the revenue column of the Income Statement on an ex-dividend basis. Where an ex-dividend date is not available, dividends received on or before the year end are treated as revenue for the year. The fixed return on a debt security is recognised on a time apportionment basis so as to reflect the effective interest rate on the debt security.

Bank and deposit interest is accounted for on an accruals basis.

(f) Expenses

All expenses are accounted for on an accruals basis. Finance costs are accounted for on an accruals basis using the effective interest rate method. Expenses are charged through the revenue column of the Income Statement except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are charged to the capital column of the Income Statement;
- expenses are charged to the realised capital reserve, via the capital column of the Income Statement, where a connection with the maintenance or enhancement of the value of the investments can be demonstrated; and
- performance fees payable to the Investment Manager are charged 100% to capital.

(g) Taxation

Deferred taxation is provided on all differences which have originated but not reversed by the balance sheet date, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

(h) Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency, at the actual exchange rates as at the date of the transaction. Assets and liabilities denominated in foreign currencies at the year end are reported at the rate of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates, subsequent to the date of the transaction, is included as an exchange gain or loss in the capital or revenue column of the Income Statement, depending on whether the gain or loss is of a capital or revenue nature respectively.

(i) Capital reserve

The following are taken to this reserve:

- Gains and losses on the disposal of investments;
- Exchange differences of a capital nature;
- Expenses, together with the related taxation effect, allocated to this reserve in accordance with the above policies; and
- Investment holding gains being the increase and decrease in the valuation of investments held at the year end.

(j) Futures contracts

Futures contracts are classified at fair value through profit or loss and fall within the classification of 'held for trading' under FRS 26. The fair value is the applicable closing price of the underlying contract.

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(k) Forward currency contracts

Forward currency contracts are classified as derivatives held for trading and are held at fair value through profit or loss. The forward currency contracts are revalued to the rates of exchange at the balance sheet date.

2 Income

	2012 £'000	2011 £'000
Income from investments		
Overseas dividends	164	179
Overseas stock dividends	38	115
UK dividends	1,165	825
UK fixed interest income	168	167
	<u>1,535</u>	<u>1,286</u>
Other income		
Deposit interest	–	1
	<u>–</u>	<u>1</u>
Total income comprises:		
Dividends	1,367	1,119
Interest	168	168
	<u>1,535</u>	<u>1,287</u>

3 Investment management fees

	2012 £'000	2011 £'000
Investment management fee	303	270
Manager's performance fee – charged to capital	127	469
Rebate of investment management fee (see below)	(58)	(20)
	<u>372</u>	<u>719</u>

For the avoidance of double charging management fees, the Investment Manager has agreed to rebate any periodic management fee that it receives from the Company by the amount of fees receivable by it from Lindsell Train fund products and other fund products where Lindsell Train Limited is the investment manager in respect of the Company's investments in those funds. The amounts rebated on the Investment Management fee are shown above, of which £19,500 (2011: Nil) relates to the Company's investment in the Lindsell Train Japanese Equity Fund, £32,580 (2011: Nil) relates to the Company's investment in the Lindsell Train Global Equity Fund and £6,200 (2011: £5,559) relates to the Company's investment in the Finsbury Growth & Income Trust plc. The Investment Manager waived its management fees and no rebates were made in respect of investments in Lindsell Train Japan Fund and Lindsell Train Global Media Fund during the period (2011: £14,138).

The Lindsell Train Japan Fund ("Japan Fund") and Lindsell Train Global Media Fund ("Media Fund") were closed with investors' holdings mandatorily retired for cash on 18 March 2011. The Company elected for the share exchange option into shares of the Lindsell Train Japanese Equity Fund and Lindsell Train Global Equity Fund, offered via an approved scheme of reconstruction on 14 April 2011.

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Notes to the Financial Statements *continued*

3 Investment management fees *continued*

The Investment Manager has agreed that any performance fees that it earns from a Lindsell Train fund product in respect of the Company's investment in that fund will be reinvested in the shares of that fund and the shares rebated to the Company. In respect of the Company's investment in Finsbury Growth & Income Trust PLC shares, any performance fee earned by the investment manager will be rebated to the Company in cash.

No performance fee has been earned by the Investment Manager in relation to the Company's investment in Lindsell Train Global Media (Distributor) Inc. and Lindsell Train Japan (Distributor) Inc. during the period up to their closure. The Investment Manager is not entitled to receive any performance fee from managing the Lindsell Train Japanese Equity Fund and Lindsell Train Global Equity Fund.

As at 31 March 2012 the Company had investments in the following Lindsell Train products:

- 6,555,661 shares in Lindsell Train Japanese Equity Fund at a total cost of £2,661,165;
- 4,033,459 shares in Lindsell Train Global Equity Fund at a total cost of £2,129,611.

Details of the Investment Management Agreement are disclosed in note 6 on page 33.

4 Other expenses

	2012 £'000	2011 £'000
Administration fee	70	70
Directors' emoluments (see note 5)	67	80
Auditor's remuneration for:		
– audit of the financial statements of the Company	22	22
– other services relating to taxation	6	4
Other*	<u>64</u>	<u>69</u>
	229	245
Capital charges	<u>15</u>	<u>2</u>
	<u>244</u>	<u>247</u>

* Includes registrar's fees, printing fees, London Stock Exchange/FSA fees, Directors' liability insurance and irrecoverable VAT.

In accordance with an administration agreement dated 21 December 2000 between the Company and Phoenix Administration Services Limited ("Phoenix"), Phoenix has been appointed to provide administration and company secretarial services to the Company for which Phoenix receives an annual fee of £70,000.

5 Directors' emoluments

One Director's emoluments are assigned to a consultancy of which he is the principal Director. These total £18,750 (2011: £17,936 including a performance bonus of £10,436) and are reflected in the table below:

	2012 £'000	2011 £'000
Directors' fees	67	33
Directors' performance bonus	n/a	47
	<u>67</u>	<u>80</u>

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5 Directors' emoluments continued

Since 1 July 2011, the Chairman of the Board, Chairman of the Audit Committee, and other Directors receive fixed fees at rates of £22,500, £20,000 and £18,000 respectively per annum, and have no entitlement to any performance fees. Directors' fees amounting to £15,375 have been waived in full by Mr Michael Lindsell because of his relationship with the Investment Manager. Performance fees in respect of the first three months of the financial year to 31 March 2012, totalling £3,900, have been waived by the Directors because a new fixed fee structure came into effect on 1 July 2012. The cap on aggregate Directors' fees is £220,000.

There were no pension contributions paid or payable.

The Company has no employees.

6 Disclosure of interests

In accordance with an Investment Management Agreement dated 21 December 2000 (revised in May 2008) between the Company and Lindsell Train Limited, Lindsell Train Limited has been appointed to provide investment management services to the Company. Lindsell Train Limited receives an annual fee of 0.65% of the Adjusted Market Capitalisation of the Company calculated on the last Business Day of each calendar month and payable in arrears in respect of each calendar month. The amount charged during the year is shown in note 3 and £20,947 (2011: £24,122) of the fee for the year was outstanding as at the balance sheet date.

A performance fee is payable at the rate of 10% of the amount by which the growth in the Adjusted Market Capitalisation per Ordinary Share of the Company in each performance period exceeds a specified performance hurdle calculated with reference to the annual average gross running yield on the 2.5% Consolidated Loan Stock over the period, subject to a high watermark. The Company has twelve month performance periods, ending on 31 March in each year. The performance fee is payable in arrears in respect of each performance period.

The performance fee for the year to 31 March 2012 amounts to £127,047 (2011: £469,601) and was outstanding as at the balance sheet date.

Lindsell Train Limited is also the Investment Manager of Finsbury Growth & Income Trust PLC in which the Company has an investment (see page 6).

Lindsell Train Limited's appointment as Investment Manager is subject to termination by either party on twelve months' notice.

7 Interest payable and similar charges

	2012	2011
	£'000	£'000
On overdrafts	<u>5</u>	<u>3</u>

8 Taxation

The tax charge on the profit on ordinary activities for the year was as follows:

	2012			2011		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
UK corporation tax	–	–	–	–	–	–
Overseas tax – double tax relief	–	–	–	–	–	–
	–	–	–	–	–	–
Overseas tax	24	–	24	29	–	29
Overseas tax recoverable	(6)	–	(6)	–	–	–
Prior year adjustment	(9)	–	(9)	–	–	–
Tax charge per accounts	<u>9</u>	<u>–</u>	<u>9</u>	<u>29</u>	<u>–</u>	<u>29</u>

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements *continued*

8 Taxation *continued*

The current taxation charge for the year is different from the standard rate of corporation tax in the UK of 26% (2011: 28%). The differences are explained below:

	2012 £'000	2011 £'000
Net return on ordinary activities before taxation	<u>4,369</u>	<u>3,468</u>
Theoretical tax at UK corporation tax rate of 26% (2011: 28%)	1,136	971
Effects of:		
– UK dividends which are not taxable	(303)	(231)
– Overseas dividends which are not taxable	(52)	(82)
– Capital gains not subject to corporation tax	(898)	(882)
– Current year excess expenses	80	92
– Unutilised capital expenses	37	132
– Overseas tax suffered	24	29
– Overseas tax recoverable	(6)	–
– Prior year adjustment	(9)	–
Actual current tax charge	<u>9</u>	<u>29</u>

As an investment trust the Company, whilst it obtains exemption under Sections 1158/1159 Corporation Tax Act 2010, is not subject to UK taxation on capital gains. In the opinion of the Directors, the Company has complied with the requirements of Section 1159 Corporation Tax Act 2010.

Factors that may affect future tax charges

The Company has not recognised deferred tax losses of £664,000 (2011: £547,000) arising from management expenses exceeding taxable income. These expenses could only be utilised if the Company were to generate taxable profits in the future.

9 Dividends

	2012 £'000	2011 £'000
Interim dividend for the year ended 31 March 2011 of 365p per Ordinary Share	<u>730</u>	–
	<u>730</u>	–

The total dividend forming the basis of Sections 1158/1159 Corporation Tax Act 2010 payable in respect of the financial year is set out below:

Final dividend for the year ended 31 March 2012 of 415p per Ordinary Share	<u>830</u>	<u>730</u>
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10 Return per Ordinary Share

	2012	2011
Total return per Ordinary Share		
Total return	£4,360,000	£3,439,000
Weighted average number of Ordinary Shares in issue during the year	<u>200,000</u>	<u>200,000</u>
Total return per Ordinary Share	<u><u>£21.80</u></u>	<u><u>£17.20</u></u>

The total return per Ordinary Share detailed above can be further analysed between revenue and capital, as below:

Revenue return per Ordinary Share		
Revenue return	£1,047,000	£760,000
Weighted average number of Ordinary Shares in issue during the year	<u>200,000</u>	<u>200,000</u>
Revenue return per Ordinary Share	<u><u>£5.23</u></u>	<u><u>£3.80</u></u>
Capital return per Ordinary Share		
Capital return	£3,313,000	£2,679,000
Weighted average number of Ordinary Shares in issue during the year	<u>200,000</u>	<u>200,000</u>
Capital return per Ordinary Share	<u><u>£16.57</u></u>	<u><u>£13.40</u></u>

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements continued

11 Investments held at fair value through profit or loss

	2012 £'000	2011 £'000
Investments listed on a recognised investment exchange	40,034	37,577
Unlisted investments	6,277	4,599
Valuation at year end	<u>46,311</u>	<u>42,176</u>
Opening book cost	23,909	23,742
Opening investment holding gains	18,267	14,808
Opening valuation	42,176	38,550
Movements in the year:		
Purchases at cost	1,618	2,993
Sales – proceeds	(1,029)	(2,775)
– gains/(losses) on sales	485	(51)
Increase in investment holding gains for the year	3,061	3,459
Closing valuation	<u>46,311</u>	<u>42,176</u>
Closing book cost	24,983	23,909
Closing investment holding gains	21,328	18,267
	<u>46,311</u>	<u>42,176</u>
Sale proceeds	1,029	2,775
Investments at cost	(544)	(2,826)
Gains/(losses) on sales based on historical cost	485	(51)
Investment holding (gains)/losses recognised in previous years	(487)	490
(Losses)/gains on sales based on carrying value at previous year's balance sheet date	(2)	439
Investment holding gains for the year	3,548	2,969
Net gains on investments	<u>3,546</u>	<u>3,408</u>

Investment transaction costs on purchases and sales of investments during the year to 31 March 2012 amounted to £8,000 and £1,000 respectively (2011: £19,000 and £5,000 respectively).

During the year the investment holding gain attributable to the Company's holding in Lindsell Train Limited amounted to £1,678,000 (2011: £1,320,000).

THE LINDSELL TRAIN INVESTMENT TRUST PLC

11 Investments held at fair value through profit or loss continued

Significant holdings

Included in the above are the following investments in which the Company has an interest exceeding 10% of the nominal value of the shares of that class in the investee company as at 31 March 2012.

Investments	Country of registration or incorporation	Class of capital	% of class held
Lindsell Train Limited*	England	Ordinary Shares of £100	24.98
Lindsell Train Japanese Equity Fund†	Ireland	Class B Redeemable Participating Share	34.11
Lindsell Train Global Equity Fund#	Ireland	Class B Redeemable Participating Share	17.82

*As at 31 January 2012, the latest year end for Lindsell Train Limited, the unaudited aggregate capital and reserves amounted to £3,775,534 (2011: £2,889,017) and the profit for that year ended amounted to £3,392,557 (2011: £1,800,756). The total amount of dividends paid during the year was £2,506,040, equating to a dividend of £940.00 per share. The earnings per share was £1,272.53. The cost of the investment in Lindsell Train Limited was £66,600.

The investments in Lindsell Train Japanese Equity Fund and Lindsell Train Global Equity Fund during the year arose from a switch of holdings from Lindsell Train Japan (Distributor) Inc and Lindsell Train Global Media (Distributor) Inc. under a scheme of reconstruction on 14 April 2011. The Company received by way of a share exchange 6,555,661 Class B shares in the Lindsell Train Japanese Equity Fund equivalent to ¥437,243,595 and 4,996,398 Class B shares in the Lindsell Train Global Equity Fund equivalent to £5,068,845.

† The unaudited aggregate net assets of Lindsell Train Japanese Equity Class B Redeemable Participating Shares as at 30 March 2012 was ¥1,328,641,193.

The unaudited aggregate net assets of Lindsell Train Global Equity B Institutional Class Shares as at 30 March 2012 was £24,666,940.98.

These companies have been accounted for as investments in accordance with the accounting policy in note 1 (d).

The Company has arrangements in place with the Investment Manager to avoid double charging of fees and expenses on investments made in other Lindsell Train fund products (see note 3).

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements *continued*

12 Debtors

	2012	2011
	£'000	£'000
Amounts due from Brokers	506	–
Open forward currency contract held at fair value through profit or loss	3,940	3,922
VAT recoverable	27	–
Prepayments and accrued income	190	194
	<u>4,663</u>	<u>4,116</u>

13 Creditors: amounts falling due within one year

	2012	2011
	£'000	£'000
Bank overdraft	706	321
Futures contract held at fair value through profit or loss	92	24
Open forward currency contract held at fair value through profit or loss	4,021	3,871
Accruals and deferred income	181	569
	<u>5,000</u>	<u>4,785</u>

14 Called up share capital

	2012		2011	
	No. of shares 000's	£'000	No. of shares 000's	£'000
Authorised:				
Ordinary Shares of 75p each	<u>200</u>	<u>150</u>	<u>200</u>	<u>150</u>
Allotted, called up and fully paid:				
Ordinary Shares of 75p each	<u>200</u>	<u>150</u>	<u>200</u>	<u>150</u>

There has been no change in the capital structure during the year to 31 March 2012.

15 Capital reserve

The capital reserve includes investment holding gains of £21,328,000 (2011: £18,267,000).

The Institute of Chartered Accountants in England and Wales has issued guidance stating that profits arising out of a change in fair value of assets, recognised in accordance with Accounting Standards, may be distributed provided the relevant assets can be readily convertible into cash. Securities listed on a recognised stock exchange are generally regarded as being readily convertible into cash. In accordance with the Company's status as a UK investment company under Section 833 of the Companies Act 2006, the capital reserve and special reserve may not be distributed by way of dividend but may be utilised for the purposes of share buybacks. In order to maintain investment trust status, the Company may only distribute by way of dividend accumulated revenue profits.

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16 Net asset value per share

The net asset value per Ordinary Share and the net asset value at the year end calculated in accordance with the Articles of Association were as follows:

Net asset value per share attributable		Net asset value attributable	
2012	2011	2012	2011
£	£	£'000	£'000
<u>231.06</u>	<u>212.92</u>	<u>46,213</u>	<u>42,583</u>

The movements during the year of the assets attributable to each Ordinary Share were as follows:

	Ordinary Shares £'000
Total net assets attributable at beginning of year	42,583
Total recognised gains for the year	4,360
Dividends paid during the year	(730)
Total net assets attributable at end of year	<u>46,213</u>

The net asset value per Ordinary Share is based on net assets of £46,213,000 (2011: £42,583,000) and on 200,000 Ordinary Shares (2011: 200,000), being the number of Ordinary Shares in issue at the year end.

17 Cash flow statement

(a) Reconciliation of operating profit to net cash inflow from operating activities

	2012 £'000	2011 £'000
Net return before finance costs and taxation	4,374	3,471
Gains on investments held at fair value	(3,546)	(3,408)
Movement in derivatives contracts held at fair value	68	24
Gains on exchange movements	(97)	(1)
(Increase)/decrease in other debtors	(46)	240
Decrease in accrued income	7	12
Decrease in creditors	(238)	(121)
Net cash inflow from operating activities	<u>522</u>	<u>217</u>

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements *continued*

17 Cash flow statement *continued*

(b) Analysis of cash flows for headings netted in the cash flow statement

	2012	2011
	£'000	£'000
Financial investment		
Purchase of investments	(1,618)	(2,993)
Sale of investments	523	2,775
Net cash outflow from financial investment	<u>(1,095)</u>	<u>(218)</u>

(c) Analysis of net funds

	At			At
	1 April	Cash	Exchange	31 March
	2011	flow	movement	2012
	£'000	£'000	£'000	£'000
Cash at bank	1,076	(922)	85	239
Bank overdraft	(321)	(397)	12	(706)
Total	<u>755</u>	<u>(1,319)</u>	<u>97</u>	<u>(467)</u>

18 Financial instruments and capital disclosures

Risk management policies and procedures

The investment objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital as measured by the annual average yield on the UK 2.5% Consolidated Loan Stock. In pursuit of this objective, the Company may be exposed to various forms of risk, as described below.

When judged appropriate by the Investment Manager, the Company may use the overdraft facility with Morgan Stanley & Co. International plc in order to gear the portfolio. The Investment Manager will use this facility only when investments, or specific investment opportunities are identified where the Investment Manager judges that the likely returns will exceed the cost of the borrowed capital. In practice, this means that the Investment Manager looks for sustainable high income, dividend yields or special situations, typically takeovers, where it expects to arbitrage a meaningful annualised return.

The Board sets out its investment policies and its policy on gearing (bank borrowing), diversification and dividends at the front of this report and as part of the Business Review on page 10.

The Board and its Investment Manager consider and review the number of risks inherent with managing the Company's assets which are detailed below.

Market risk

The fair values or future cash flows of the Company's financial instruments may fluctuate due to changes in market risk. Market risk encompasses mainly equity price risk but also foreign exchange risk and interest rate risk which are discussed below.

Market risk is monitored by the Board on a quarterly basis and on a continuous basis by the Investment Manager.

The company transacts futures contracts, which alter the exposure to equity price risk.

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18 Financial instruments and capital disclosures continued

Foreign currency exposure at 31 March 2012

	Sterling £'000	US\$ £'000	Euro £'000	JPY £'000	Total £'000
Investments held at fair value through profit or loss that are monetary items	3,695	–	–	–	3,695
Forward currency contracts held at fair value through profit or loss	(4,021)	3,940	–	–	(81)
Futures contracts held at fair value through profit or loss	–	–	–	(92)	(92)
Short-term debtors	652	41	–	30	723
Cash at bank	21	54	–	164	239
Short-term creditors	(181)	–	–	–	(181)
Overdraft facility at Morgan Stanley	(277)	–	(196)	(233)	(706)
Foreign currency exposure on net monetary items	(111)	4,035	(196)	(131)	3,597
Investments held at fair value through profit or loss that are equities	26,635	11,198	2,134	2,649	42,616
Total net foreign currency exposure	<u>26,524</u>	<u>15,233</u>	<u>1,938</u>	<u>2,518</u>	<u>46,213</u>

Foreign currency exposure at 31 March 2011

	Sterling £'000	US\$ £'000	Euro £'000	JPY £'000	Total £'000
Investments held at fair value through profit or loss that are monetary items	3,104	–	–	–	3,104
Forward currency contracts held at fair value through profit or loss	(3,871)	3,922	–	–	51
Futures contracts held at fair value through profit or loss	–	–	–	(24)	(24)
Short-term debtors	119	26	–	49	194
Cash at bank	1,037	39	–	–	1,076
Short-term creditors	(569)	–	–	–	(569)
Overdraft facility at Morgan Stanley	–	–	(249)	(72)	(321)
Foreign currency exposure on net monetary items	(180)	3,987	(249)	(47)	3,511
Investments held at fair value through profit or loss that are equities	22,656	10,952	2,190	3,274	39,072
Total net foreign currency exposure	<u>22,476</u>	<u>14,939</u>	<u>1,941</u>	<u>3,227</u>	<u>42,583</u>

Notes to the Financial Statements *continued*

18 Financial instruments and capital disclosures *continued*

Over the year against all of the Company's principal investing currencies, Sterling weakened against the US Dollar by 0.32% (2011: strengthened 5.68%) but strengthened against the Euro by 6.21% (2011: weakened 6.72%) and against the Japanese Yen by 1.03% (2011: weakened 6.27%).

A 5% decline or rise of Sterling against foreign currency denominated (i.e. non Sterling) assets held at the year end would have increased/decreased respectively the net asset value by £984,000 or 2.13% of net asset value (2011: £1,005,000 or 2.36% of net asset value). The impact on the profit and loss account is impossible to estimate since the profit and loss is the net result of all the transactions in the portfolio throughout the year.

Interest rate risk

The Company is only exposed to significant interest rate risk through its overdraft facility with Morgan Stanley & Co. International plc. Borrowing varied throughout the year as part of a Board endorsed policy. Borrowings at the year end consisted of €236,000 and ¥30,567,000 with a Sterling equivalent of £196,000 and £233,000 respectively and of a Sterling borrowing of £277,000. If that level of borrowing were maintained for a year a 1% change in LIBOR (up or down) would decrease or increase net revenue by £7,100 or 3.53p per Ordinary Share (2011: £3,200 or 1.60p per Ordinary Share).

The Company's fixed rate financial assets are disclosed on page 6 and details of the split between equities and fixed interest securities are disclosed on page 7. The weighted average interest rate for the fixed rate financial assets is 5.21% (2011: 5.21%) and the weighted average period for which rates are fixed is indefinite (2011: indefinite).

Other price risk

If the fair value of the Company's investments (see portfolio holdings on page 6) at the year end increased/decreased by 10% then it could have the effect of £4,631,000 or £23.16 per Ordinary Share (2011: £4,218,000 or £21.09 per Ordinary Share) on the capital return.

Derivative exposure

At 31 March 2012 there was one open forward currency contract increasing the exposure to the US Dollar by US\$6,300,000 against Sterling of £4,021,000 which matured on 19 April 2012.

The Company has sold 25 Nikkei 225 Index Futures due to expire on 7 June 2012 (as a partial hedge against exposure to the Japanese equity content of the portfolio).

The Manager's strategy in using forward currency contracts is to maintain additional exposure to the US Dollar at levels previously recorded in prior years.

Liquidity risk

Liquidity risk is not significant in normal market conditions as the majority of the Company's investments are listed on recognised stock exchanges and for the most part readily realisable securities which can be easily sold to meet funding commitments if necessary. Short-term flexibility is achieved by the use of overdrafts as required and are repayable on demand.

Credit risk

Credit risk is mitigated by diversifying the counterparties through whom the Investment Manager conducts investment transactions. The credit-standing of all counterparties is reviewed periodically with limits set on amounts due from any one broker.

Cash at bank and other debtors of the Company at the year end as shown on the balance sheet was £4,902,000 (2011: £5,192,000).

THE LINDSELL TRAIN INVESTMENT TRUST PLC

18 Financial instruments and capital disclosures continued

Counterparty risk

Morgan Stanley & Co. International plc ('MSI'), a wholly owned subsidiary of Morgan Stanley & Co. ('MS'), is the principal clearing broker and custodian to the Company. These services include the provision to the Company of margin financing, clearing, settlement and foreign exchange facilities. Under the agreement MSI is able to pledge or use the Company's securities to a maximum of 140% of any gross borrowing that the Company has outstanding with MSI. MSI provides custody for the Company's securities (also through its network of sub-custodians) in keeping with the FSA rules, with the assets held in segregated client accounts and separately distinguishable from those of MSI's own proprietary assets. However, pledged or used securities may be co-mingled with MSI's assets and thus in the event of MSI's bankruptcy, the Company could be ranked as a general creditor to MSI. The Directors view this as a significant counterparty risk. To avoid this eventuality the Company eliminated its borrowing from MSI in 2008 in order to prevent MSI pledging any of the Company's securities to third parties. Following government action to stabilise the financial system both in the UK and USA and the specific measures to boost MS's capital the Directors believe that counterparty risk is reduced but nonetheless continue to restrict the Company's borrowings from MSI.

Valuation of financial instruments

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – valued using quoted prices unadjusted in active markets for identical assets or liabilities.
- Level 2 – valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included within Level 1.
- Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

The table below sets out fair value measurements of financial instruments as at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial assets at fair value through profit or loss at 31 March 2012

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	36,339	–	6,277	42,616
Fixed interest investments	3,695	–	–	3,695
Forward currency contract	–	3,940	–	3,940
	<u>40,034</u>	<u>3,940</u>	<u>6,277</u>	<u>50,251</u>

Financial liabilities at fair value through profit or loss at 31 March 2012

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Forward currency contract	–	(4,021)	–	(4,021)
Derivatives	(92)	–	–	(92)
	<u>(92)</u>	<u>(4,021)</u>	<u>–</u>	<u>(4,113)</u>

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notes to the Financial Statements *continued*

18 Financial instruments and capital disclosures *continued*

Financial assets at fair value through profit or loss at 31 March 2011

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	34,473	–	4,599	39,072
Fixed interest investments	3,104	–	–	3,104
Forward currency contract	–	3,922	–	3,922
	<u>37,577</u>	<u>3,922</u>	<u>4,599</u>	<u>46,098</u>

Financial liabilities at fair value through profit or loss at 31 March 2011

	Level 1	Level 2	Level 3	Total
Forward currency contract	–	(3,871)	–	(3,871)
Derivatives	(24)	–	–	(24)
	<u>(24)</u>	<u>(3,871)</u>	<u>–</u>	<u>(3,895)</u>

The valuation techniques used by the Company are explained in the accounting policies note on page 29.

The valuation of the investment in Lindsell Train Limited is based upon a formula which takes into account the funds under management and the moving average of its monthly earnings. If the value of funds under management changes by 10% with unchanged earnings, this will impact the valuation of the investment by 4.8%. If funds under management are unchanged and earnings change by 10%, the impact on the valuation of the investment would be 5.2%. If both the value of funds under management and earnings change by 10% then the impact to the valuation of the investment would be 10%.

The valuation of the investment in Lindsell Train Limited ('LTL') derives from a formula adopted by the Board in October 2007, after taking advice from an expert in the sector, and uses a simple average of two different components:

- 1.5% of LTL's most recent funds under management; and
- LTL's net earnings (adjusted for a notional increase in staff costs to 45% of revenues excluding performance fees) divided by the annual average yield on the 2.5% Consolidated Loan Stock plus an equity risk premium of 4.5%.

There have been no transfers during the year between Levels 1 and 2. A reconciliation of fair value measurements in Level 3 is set out below.

Level 3 Financial assets at fair value through profit or loss at 31 March

	2012 £'000	2011 £'000
Opening fair value	4,599	3,278
Purchases at cost	–	–
Sales proceeds	–	–
Total gains or losses included in gains on investments in the Income Statement		
– on sold assets	–	–
– on assets held at the end of the year	1,678	1,321
Closing fair value	<u>6,277</u>	<u>4,599</u>

THE LINDSELL TRAIN INVESTMENT TRUST PLC

18 Financial instruments and capital disclosures continued

Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to maximise long-term total returns subject to the avoidance of loss of absolute value through an appropriate balance of equity capital and debt. The policy is that borrowings should amount to no more than 50% of the net asset value (including borrowings) of the Company. The Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:
 - the level of gearing, which is only used to finance investment in specific assets held by the Company; and
 - takes into account the Investment Manager's view on the market.

The Company's objectives, policies and processes for managing capital are unchanged from last year.

The Company is subject to externally imposed capital requirements:

- as a public company, the Company has a minimum share capital of £50,000; and
- in order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by UK company law.

These requirements are unchanged since last year and the Company has complied with them at all times.

The Company intends to renew its authority to repurchase shares at a discount to net asset value in order to enhance value for Shareholders.

19 Guarantees, financial commitments and contingent liabilities

There were no financial commitments or contingent liabilities outstanding at the year end (2011: None).

20 Total expense ratios %	2012		2011	
	£'000	%	£'000	%
Total operating expenses	532	1.21	515	1.27
Total operating expenses (excludes Directors' performance bonus)	532	1.21	468	1.15

Total operating expenses exclude £58,000 (2011: £20,000) in respect of a management fee waiver (see note 3). They also exclude the Manager's performance fee of £127,000 charged to capital in 2012 (2011: £469,000). The fees of the principal clearing broker and custodian, Morgan Stanley & Co. International plc, are not included in these figures. These fees are currently a margin of 0.10% on deposits and 0.55% on borrowings and a fixed charge on all investment transactions not executed by Morgan Stanley & Co. International plc.

The above total expense ratios are based on the average Shareholders' Funds of £44,060,000 (2011: £40,577,000) calculated at the end of each month during the year.

It should be noted that administrative expenses borne by the Lindsell Train Funds are excluded from the above.

21 Related party disclosure

Lindsell Train Limited acts as Manager of the Company. The amounts paid to the Investment Manager are disclosed in note 3 and further details of the relationship between the Company and the Investment Manager are set out in note 6. Full details of Directors' interests are set out in the Report of the Directors on page 12.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notice of Annual General Meeting

Notice is hereby given that the tenth Annual General Meeting of The Lindsell Train Investment Trust Plc will be held at Cayzer House, 30 Buckingham Street, London SW1E 6NN on 26 July 2012 at 11.15 am for the following purposes:

Ordinary business

1. To receive the Accounts and Reports of the Directors and the Auditor for the year ended 31 March 2012;
2. To approve the Directors' Remuneration Report for the year ended 31 March 2012;
3. To approve the payment of a final dividend for the year ended 31 March 2012 of 415p per Ordinary Share;
4. To re-elect Mr Donald Adamson as a Director of the Company;
5. To re-elect Mr Michael Mackenzie as a Director of the Company;
6. To re-elect Mr Michael Lindsell as a Director of the Company;
7. To re-elect Mr Dominic Caldecott as a Director of the Company;
8. To elect Mr Rory Landman as a Director of the Company;
9. To re-appoint Grant Thornton UK LLP as Auditor to the Company and authorise the Directors to determine the Auditor's remuneration;

Special business

To consider and, if thought fit, pass resolutions 10 and 11 as Special Resolutions:

10. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 75p each ("Ordinary Shares") in the capital of the Company provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 29,999;
 - b. the minimum price which may be paid for an Ordinary Share shall be 75p;
 - c. the maximum price (excluding expenses) which may be paid for an Ordinary Share shall be the higher of (a) 5% above the average of the mid market values for the Ordinary Shares in the Stock Exchange Daily Official List for the five business days immediately preceding the date of the purchase and (b) the higher of the last independent trade and highest independent bid;
 - d. any purchase of Ordinary Shares will be made in the market for cash at prices below the then prevailing Net Asset Value per Ordinary Share;
 - e. any shares so purchased shall be cancelled unless the Directors otherwise determine that they shall be held in treasury and treated as treasury shares; and
 - f. unless renewed, such authority hereby conferred shall expire at the end of the next following Annual General Meeting of the Company to be held after the passing of this resolution, or if earlier, the date fifteen months from the passing of the resolution, save that the Company may, prior to such expiry, enter into contract(s) to purchase shares which will or may be completed or executed wholly or partly after such expiry.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

11. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 573 of the Companies Act 2006 ("Act") to sell and/or transfer Ordinary shares held by the Company in treasury for cash as if Section 561 of the Act did not apply to such sale or transfer, provided that the authority hereby granted shall expire at the earlier of the conclusion of the next following Annual General Meeting of the Company or the date fifteen months after the passing of this resolution, save that the Directors may before such expiry enter into offer(s) or agreement(s) which may or shall require Ordinary shares held in treasury to be sold or transferred after such expiry and the Directors shall be entitled to sell or transfer Ordinary shares pursuant to such offer(s) or agreement(s) as if the authority hereby granted had not so expired.

Dated this eighth day of June 2012

By order of the Board

Phoenix Administration Services Limited

Secretary

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Notice of Annual General Meeting continued

Notes

- (i) This Report & Accounts is sent to holders of Ordinary shares, all of whom are entitled to attend, speak and vote at the above Annual General Meeting ("AGM").
- (ii) Members entitled to attend and vote at the AGM are also entitled to appoint one or more proxies to exercise all or any of their rights to attend and speak and vote on their behalf. Where multiple proxies are appointed they must be appointed to exercise the rights in relation to different Ordinary shares. Proxies need not be members of the Company.
- (iii) A form of proxy is sent to members with the Report & Accounts. To be valid the form of proxy and any power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power of attorney or authority) must be sent to the Company's registrar – Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU – so as to arrive no later than 11:15 am on 24 July 2012. Where multiple proxies are being appointed the form of proxy should be copied and a separate one completed for each proxy identifying, that the form of proxy is a multiple form and the different Ordinary shares that each proxy represents. Completion and return of form(s) of proxy will not preclude a member from attending, speaking and voting in person at the AGM.
- (iv) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (v) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Capita Registrars (ID: RA10) by 11:15 am on 24 July 2012. In this respect the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message in the manner prescribed by CREST.
- (vi) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by the particular time the CREST member requires.
- (vii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (viii) A person who is not a member of the Company and receives this notice of meeting as a person nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 ("Act") does not have a right to appoint proxies. However, if a nominated person has an agreement with the member who nominated them, the nominated person may have a right to be appointed as a proxy or a right to instruct the member as to the exercise of voting rights at the AGM.
- (ix) Shareholders entered on the Register of Members of the Company at the close of business on 24 July 2012, or the close of business on the day two days prior to the time of an adjourned meeting, shall be entitled to attend and vote at the AGM. Any changes to the Register of Members after such dates shall be disregarded in determining the rights of any shareholders to attend and vote at the AGM.
- (x) Under Section 319(A) of the Act, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the AGM unless answering the question would interfere unduly with the preparation for the meeting, would involve the disclosure of confidential information, an answer has already been given on a website, or is undesirable in the interests of the Company or the good order of the AGM.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

- (xi) Members may not use any electronic address provided in this notice or any related document(s) to communicate with the Company for any purpose other than as specifically stated.
- (xii) As at 8 June 2012, the latest practicable date prior to the publication of this notice, the Company's issued share capital comprised 200,000 Ordinary shares of 75p each, of which none are held in treasury. Each Ordinary share carries a right to one vote at general meetings of the Company and accordingly the total number of voting rights in the Company as at 8 June 2012 is 200,000.
- (xiii) Information regarding the AGM, including the information required by Section 311A of the Act, can be found on the Company's web-pages by following the appropriate links at www.lindselltrain.com.
- (xiv) No Director has a service agreement with the Company. Directors' letters of appointment will be available for inspection at the AGM venue from 15 minutes before the time for the meeting until conclusion of the meeting.
- (xv) Member(s) have a right in accordance with Section 388 of the Act to require the Company to give to members of the Company entitled to receive the above notice of meeting, notice of any resolution which they may properly move at the meeting. Under Section 338A of the Act member(s) may request the Company to include in the business to be dealt with at the meeting any matter, other than a proposed resolution, which may be properly included in that business.
- (xvi) Members may require the Company, under Section 527 of the Act, to publish on a website a statement setting out any matter relating to the audit of the Company's Accounts being laid before the meeting, including the auditor's report and the conduct of the audit at the Company's expense. Where the Company is required to place such a statement on a website it must forward the statement to the Company's auditor not later than the time it makes the statement available on that website, and include the statement in the business to be dealt with at the meeting.

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Company Information

Directors

Donald Adamson (Chairman)
Dominic Caldecott
Rory Landman
Michael Lindsell
Michael Mackenzie

Investment Manager

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Tel: 020 7802 4700

Company Secretary and Registered Office

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www.phoenixfundservices.com
email: pfsinfo@phoenixfundservices.com

Registrars

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*Calls cost 10p per minute plus
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Solicitors

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160 Queen Victoria Street
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EC4V 4QQ

Auditor

Grant Thornton UK LLP
30 Finsbury Square
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EC2P 2YU

Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

Custodian

Morgan Stanley & Co. International
25 Cabot Square
London
E14 4QA

Brokers

JPMorgan Cazenove plc
20 Moorgate
London
EC2R 6DA

Shareholder relations

The Company's share price for Ordinary Shares is listed daily in the Financial Times.

For further information visit: www.lindselltrain.com and follow the links.

Individual Savings Account ('ISA')

The Company's shares are eligible to be held in an ISA account subject to HM Revenue & Customs' limits.

Registered in England, No: 4119429

Company Secretary and Registered Office

Phoenix Administration Services Limited

Springfield Lodge

Colchester Road

Chelmsford

Essex CM2 5PW

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The Lindsell Train Investment Trust plc

Registered in England, No: 4119429