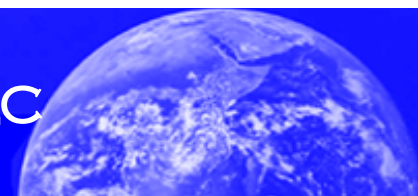


LINSELL TRAIN INVESTMENT TRUST PLC



Market Capitalisation

£149.0m

Share Price: £745.00

Net Asset Value: £604.61

Premium (Discount): 23.2%

Source: Linsell Train Ltd/ Maitland
Administration Services & Bloomberg.
Share Price is based on closing mid price.

Portfolio Manager



Nick Train

Fund Objective

To maximise long-term total return subject to the avoidance of loss of absolute value and with a minimum objective to maintain the real purchasing power of Sterling capital, as measured by the annual average running yield on the longest-dated UK government fixed rate bond.

Fund Performance (GBP)

Calendar Year Performance (%)	2012	2013	2014	2015	2016			
Linsell Train Investment Trust NAV	+14.9	+25.9	+15.2	+23.0	+31.1			
Linsell Train Investment Trust Price	+28.0	+21.5	+8.7	+54.3	+61.9			
MSCI World Index £	+10.7	+24.3	+11.5	+4.9	+28.2			
Benchmark*	+4.0	+4.0	+4.3	+4.0	+4.0			
Cumulative Performance (%) 30 April 2017	Since Launch	5yr	3yr	1yr	YTD	3m	1m	
Linsell Train Investment Trust NAV	+656.7	+180.6	+100.9	+35.5	+10.2	+9.5	+2.9	
Linsell Train Investment Trust Price	+828.3	+233.3	+124.4	+27.7	-18.4	+7.8	-8.0	
MSCI World Index £	+135.6	+101.6	+54.0	+29.8	+3.1	+2.5	-1.9	
Benchmark*	+105.9	+22.0	+12.7	+4.0	+1.3	+1.0	+0.3	

Source: Linsell Train Ltd, Bloomberg and Morningstar Direct. Listed securities in the portfolio are valued at the closing bid price. GBP return net of fees and expenses. MSCI World Index is not the Trust's benchmark and is shown for comparative purposes only.

Benchmark*: Index of annual average running yield of the 2½% Consolidated Loan Stock until 31 March 2015 and then the Index of the annual average running yield on the longest-dated UK government fixed rate bond plus 0.5% with a minimum yield of 4%

Past performance is not a guide to future performance.

Strategy Profile

Top 10 Holdings (% NAV)

Linsell Train Limited (unlisted)	37.8
Diageo	7.8
Unilever	6.9
London Stock Exchange	6.9
Nintendo	6.6
A G Barr	6.5
LT Japanese Equity Fund	4.9
RELX	4.2
Heineken Holdings	3.9
PayPal	3.1

Allocation (% NAV)

Equities:	
Consumer Franchises	28.8
Financials	6.9
Media	17.0
Unlisted Securities	37.8
Funds	9.7
Cash & Equivalent	-0.2
Total	100.0

Linsell Train sector definitions

Fund Exposure %	Equity	Funds	Cash	Total
UK	71.6	2.4	-0.5	73.5
USA	7.5	-	-	7.5
Europe (ex UK)	4.8	-	0.2	5.0
Japan	6.6	4.9	0.1	11.6
Global	-	2.4	-	2.4
Total	90.5	9.7	-0.2	100.0

Fund Information

Listing: London Stock Exchange

Launch Date: 22 January 2001

Base Currency: GBP (£)

Year End: 31 March

Benchmark: The annual average running yield on the longest-dated UK government fixed rate bond plus 0.5% with a minimum yield of 4%

Management Fees

Annual Fee:

0.65% of the lower of the market cap or NAV

Performance Fee :

10% of annual increase in the lower of NAV or share price above the benchmark return and calculated with a high watermark

Bloomberg:

LTI LN

ISIN :

GB0031977944

The Board:

Julian Cazalet (Chairman)
Vivien Gould
Rory Landman
Michael Linsell
Michael Mackenzie

Corporate Secretary & Registered Office:

Maitland Institutional Services Limited, Springfield Lodge, Colchester Road, ESSEX CM2 5PW
Phone: 01245 398950

Investment Manager & Promoter:

Linsell Train Ltd, 66 Buckingham Gate, London, SW1E 6AU
Phone: +44 20 7808 1210 / info@linselltrain.com

Registrars:

Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU

Portfolio Manager's Comments

By the end of April the NAV was up over 10% for 2017, compared to our benchmark up 1.3% and the MSCI World Equity Index up 3.1%. Meanwhile, the share price of your company has fallen 18% in 2017. This is what can happen when an investment trust – even one as distinctive as yours – trades at an excessive premium to asset value. The premium is almost certain to unwind – albeit unpredictably – and market value lost. And that is so even when the company is performing acceptably – as we hope shareholders will acknowledge is the case currently. It doesn't bear thinking what might happen if our investment approach hit a prolonged tough patch and investors chose to apply a discount to the company's NAV, rather than simply a smaller premium.

So far 2017 has turned out to be more benign for our strategy than we might have expected. The commodity complex has run out of steam, while the oil price in particular has been notably weak. Cheaper oil is a great coincident indicator for the performance of our type of stocks. This is most importantly so because global consumer demand is so sensitive, at the margin, to energy costs. Disposable income freed from heating a home, or transportation to work quickly feeds into more spending for Unilever soap, Heineken beer or Cadbury chocolate. We cheer the frackers and renewables on.

Furthermore, when commodity stocks fade, investor attention turns back to technology and other secular, rather than cyclical, growth stories. This is helpful for our portfolio too – as evidenced by market-beating gains this month in LSE, Paypal, Nintendo and RELX.

Nick Train, Lindsell Train Ltd

Risk Warning

Past performance is not a guide or guarantee to future performance. Investments carry a degree of risk and the value of investments and income from them as a result of market or currency fluctuations may go down as well as up and you may not get back the amount you originally invested.

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