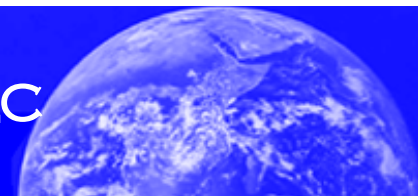


LINSELL TRAIN INVESTMENT TRUST PLC



Market Capitalisation

£148.8m

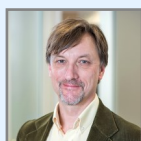
Share Price: £744.00

Net Asset Value: £664.87

Premium (Discount): 11.9%

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 June 2017	Since Launch	5yr	3yr	1yr	YTD	3m	1m	
Linsell Train Investment Trust NAV	+732.1	+201.5	+110.4	+38.7	+21.2	+13.1	+3.2	
Linsell Train Investment Trust Price	+827.0	+207.5	+123.8	+18.5	-18.5	-8.2	-5.5	
MSCI World Index £	+140.5	+107.0	+53.4	+21.6	+5.3	+0.1	-0.2	
Benchmark*	+107.3	+22.0	+12.7	+4.0	+2.0	+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)	37.5
Nintendo	8.0
Diageo	7.2
London Stock Exchange	6.8
Unilever	6.6
A G Barr	5.8
RELX	4.0
Heineken Holdings	3.9
LT Japanese Equity Fund	3.6
PayPal	3.1

Allocation (% NAV)

Equities:	
Consumer Franchises	26.8
Financials	6.7
Media	18.2
Unlisted Securities	37.5
Funds	8.4
Cash & Equivalent	2.4
Total	100.0

Linsell Train sector definitions

Fund Exposure %	Equity	Funds	Cash	Total
UK	69.4	2.3	2.2	73.9
USA	7.1	-	-	7.1
Europe (ex UK)	4.8	-	0.2	5.0
Japan	7.9	3.6	-	11.5
Global	-	2.5	-	2.5
Total	89.2	8.4	2.4	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

One of our clients asked us last week for a brief recap of what we currently think about the outlook for consumer staple stocks. Here it is:

Most of our so-called "defensives" are at or near all-time high share prices, pushed ahead this year by the Kraft approach to Unilever. Valuations are also at highs for recent years. Your major holdings here - Diageo, Heineken, Mondelez and Unilever are all in the low 20x P/Es for 2017.

It is a matter of judgement whether these prices and valuations are "too high". It is important to note that we continue to add to each of these holdings where we can - especially Diageo and Mondelez. So, clearly, we do not think they are overvalued.

We'd point to Kraft's sighting shot at Unilever as an indication that companies of this type are actually worth much more than investors expect. And we agree with US academic Jeremy Siegel - he of Stocks for the Long Run - that those rare companies that can grow consistently, as these have done, are theoretically worth 30x, 40x earnings or even more. On this basis, current valuations are still attractive. Particularly given the strong likelihood of further consolidation in the sector. Diageo has just paid a very high price indeed to buy George Clooney's tequila brand. The company needs to make sure that its investors understand how similarly valuable some of its existing brands are. Otherwise it too may receive unwelcome attentions.

On the other hand, what is also clear is that if interest rates rise in 2017/18 these types of stock will perform poorly for a period, as they did in H2 2016. Unhelpfully we have no particular view on this.

In the end, we'd say the most important thing is that our clients have partial ownership of some of the most resonant consumer brands on the planet. I have no doubt that over time they will be happy about this!

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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