THE LINDSELL TRAIN INVESTMENT TRUST PLC

Half-year report for the six months
ended 30 September 2016

Contents

Financial Highlights

Performance comparisons 1 April 2016 – 30 September 2016	Change
Middle market share price per Ordinary Share*	**46.8%**
Net asset value per Ordinary Share*	24.5%
Benchmark†	2.0%
MSCI World Index (Sterling)	17.2%
UK RPI Inflation (all items)	1.5%

* Calculated on a total return basis. The net asset value and the share price at 30 September 2016 has been adjusted to include the ordinary dividend of £8.10 per share and a special dividend of £0.80 per share paid on 9 September 2016.

† The annual average running yield of the longest-dated UK government fixed rate bond, currently UK Treasury 3.5% 2068, calculated using weekly data, plus a premium of 0.5%, subject to a minimum yield of 4%.

Source: Bloomberg/Maitland Administration Services Limited

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.

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 a 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; and
- in Lindsell Train Limited ("LTL") and to retain a holding, currently 24.31%, 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 at the time of investment. The Company will not invest more than 15% of gross assets in other closed-ended investment funds.

Gearing

The Directors have discretion to permit borrowings up to 50% of the Net Asset Value. However, the Directors have decided that it is in the Company's best interests not to use gearing. This is in part a reflection of the increasing size and risk associated with the Company's unquoted investment in LTL, but also in response to the additional administrative burden required to adhere to the full scope regime of the Alternative Investment Fund Managers Directive ("AIFMD") should any gearing remain in place.

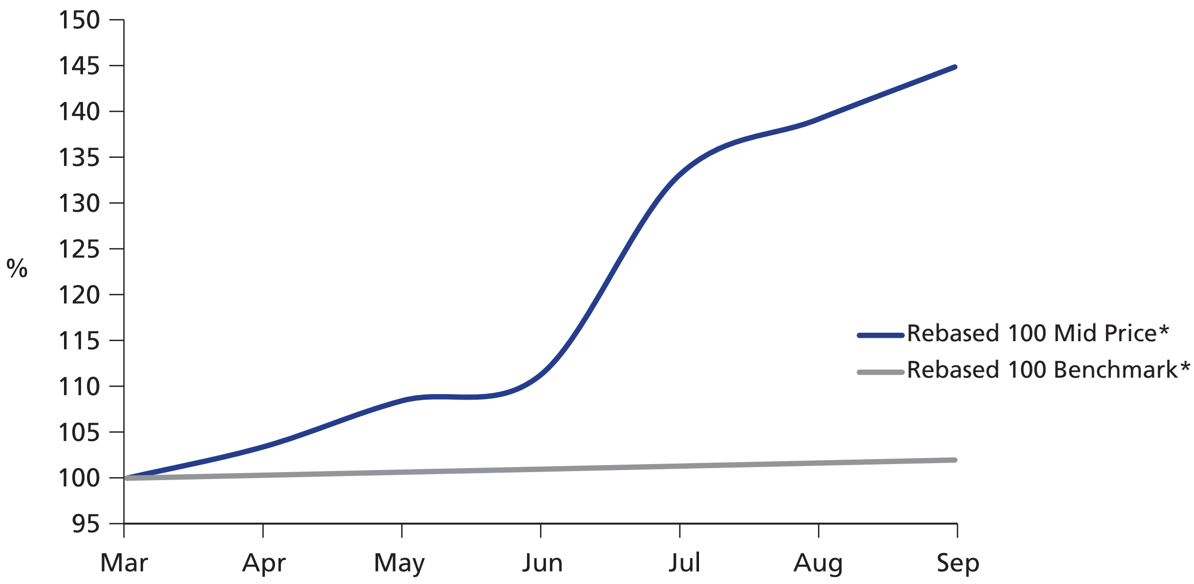
Dividends

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

The composition of the portfolio as at 30 September 2016, 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 17 to 18.

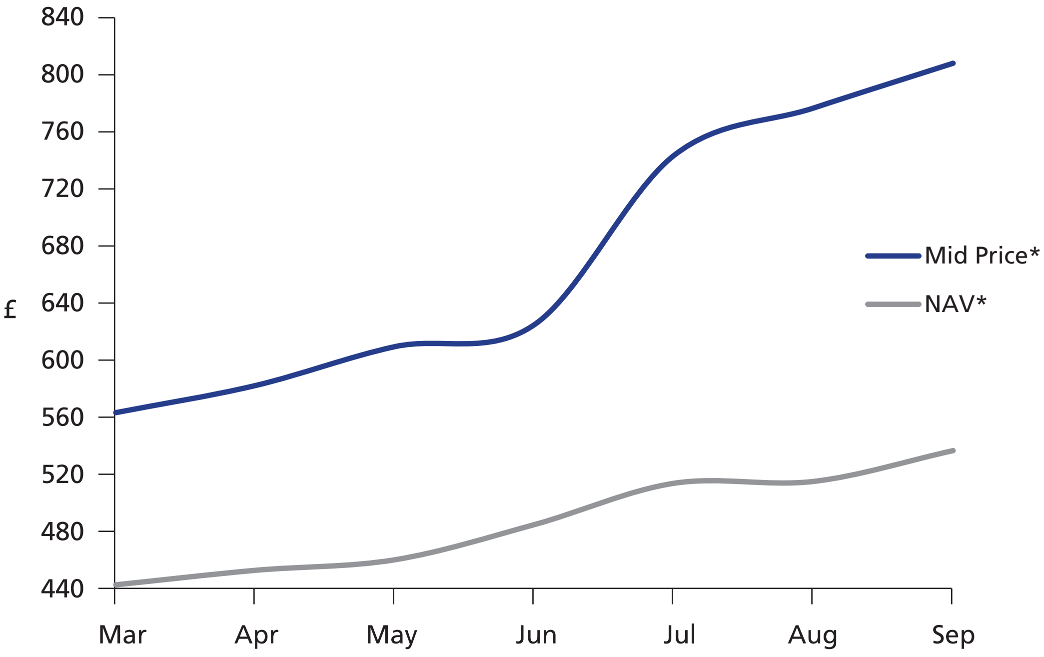
Performance

Share price performance relative to the Benchmark
from 1 April 2016 to 30 September 2016
(based on total performance with reinvested net dividend)



**Figures are rebased to show the performance per £100 invested.*

Share price and net asset value performance
from 1 April 2016 to 30 September 2016



**The NAV and share price are unadjusted for the dividend.*

Source: Bloomberg and Lindsell Train Limited

Chairman's Statement

The Trust has continued to make good progress in the first six months of the current financial year. Its net asset value ('NAV') per share (adjusted to take into account the payment of the dividend in September) was up 24.5% compared to a rise in the benchmark of 2.0% and in the MSCI World Index (in Sterling) of 17.2%. Although the holding in Lindsell Train Limited ('LTL') was not the best performing asset – that accolade was taken by Nintendo, with a stunning price rise of 82% – its value nevertheless was up by 40% (total return). By dint of LTL's large weighting within the portfolio – 35.6% of NAV – it was once again the biggest positive contributor to returns. This good performance has incurred a provision for a performance fee of £1.8m that will only crystallise if it is sustained to the end of March 2017.

LTL continues to grow. Its funds under management ('FUM') were up from £6.7bn at the end of March to £8.6bn at the end of September, a rise of £1.9bn or 28%. Of this uplift, just over 50% was accounted for by net new flows, of which the large majority was directed towards LTL managed funds, especially the UK and Global funds. LTL funds now make up 59% of total FUM, the highest proportion to date. We agree with the Managers that this increasing proportion of asset flows into LTL funds is the optimal way for the company to grow efficiently, given its long-held aim of keeping its organisational structure as small and simple as possible. LTL believe this is critical if it is to continue the company's focus on investments. Each separate account, with its own guidelines, impacts not only on the complexity of the portfolio management task but also on the company's operational and compliance resources. LTL's pooled funds comprise a multitude of different types of investors including institutional clients and in particular many individual or 'retail' investors, where there tends to be a much higher degree of inertia, sometimes exacerbated by tax considerations, that may contribute more to stability in volatile times. On the other hand, shorter term underperformance may lead to retail flows into the funds reducing quickly, whereas the larger institutional investors behind LTL's segregated mandates, with their deeper research and understanding of LTL's approach, may be more patient. A diversified client base investing through LTL in-house funds seems the optimal client mix.

Although LTL's performance across all its strategies continues to be good so far in 2016, in the last few months, as global government bond yields have begun to rise, relative performance has stagnated. This has been associated with much better share price performance from cyclical, commodity and capital intensive companies where LTL, or indeed the Trust, has no exposure. It is a reversal of a trend that benefitted LTL's relative performance in 2014-2015, and one that could continue for some time. I mention this because there is no doubt that a key factor behind LTL's recent success in growing its FUM has been its strong record of performance, unabated since 2009. The Manager cannot recall a period quite like it and reminded us – drawing on its 35 years of experience – that the strategy is bound to suffer a phase of underperformance at some point. The Manager has no idea if the recent weakness signals such a period and, if it does, how long it will last. What you can be sure of is that LTL's underlying investment strategy will not change and that the result of this is that very few, if any, of the underlying investments will change either.

Indeed, there were no changes in the portfolio in the last six months other than some additions to the holding in the London Stock Exchange following the announcement of its intended merger with Deutsche Börse. The consolidation of exchanges exploits scale benefits which leads to the elimination of overlapping costs and functions and should in time result in higher profitability and returns on capital for the merged company. We will learn by February whether the European competition authorities will let the transaction go ahead.

In my 2016 annual statement I stated that the contribution that all the investments excluding the holding in LTL (both its rise in capital value and dividends) had made to returns since the inception of the Company was 8.1% per annum. LTL have since made an amendment to the calculation which now shows that it was lower at 7.1%. However, the point I was making still stands. It was notably lower than the 11.8% per annum increase in the NAV total return, but still a commendable achievement relative to the performance of the benchmark (4.6% per annum) and the MSCI World Index (in Sterling) (4.0% per annum).

Julian Cazalet
Chairman
22 November 2016

Investment Manager's Report

Absolute and relative rates of dividend growth for portfolio constituents seem to us to have useful explanatory and predictive power for performance – over the last six months and, more importantly, looking ahead.

Let's start with the conventional wisdom that argues nominal dividend growth will slow for global stocks, as inflation is likely to remain low, for the foreseeable future. This does not necessarily mean that real dividend growth has to slow as well – if inflation continues to fall more quickly than dividend growth. In fact, my sense today is that the pace of real dividend growth for the collection of quoted companies we are invested in, is as fast as I can ever remember. Average weighted growth across the portfolio (excluding the investments in LT funds and LTL itself) was annualising at over 8% at mid-year, with inflation hovering either side of 1%. And that doesn't include the additional cash returned to us by several of our portfolio companies conducting share buybacks. Real growth of 7%, must be 2-3x the historic average for global equities. We think investors have still to recognise how robust real dividend growth remains, despite slowing nominal rates, and this is an important factor in our continued enthusiasm for markets and, in particular, the prospects for your Company.

However, I wonder if this theory that nominal dividend growth will slow across global equity markets is correct, or helpful. Actually we expect technology change to create big winners and losers over the next decade. The winners will enjoy accelerating revenue growth with, at the same time, a declining capital intensity of their business – as digital gets more important. This should mean rapidly growing dividends or cash returns. Meanwhile, many more will be starved of cash and their dividends suffer.

To be more specific about the dividend power of the portfolio – certainly we are invested in some companies with exceptional long run dividend histories.

For instance, Diageo, London Stock Exchange, Mondelez International and Unilever have all had dividend growth rates of at least 9% pa since they listed, or back as far as 1988. That's nearly 46% of the NAV. Meanwhile, the remainder have delivered very creditable long term dividend growth of 5-7% pa: Barr (AG), Finsbury Growth & Income Trust, Heineken, Nintendo, Pearson and RELX. These amount to another c.46% of NAV. The remainder are eBay/Paypal, with no dividends, but share buybacks.

The truth is, across the quoted portfolio as a whole, I think it prudent to expect a slowdown in nominal dividend growth. Only for RELX am I prepared to forecast acceleration over the next few years, as its transition to becoming, effectively, a software company releases more cash. However, we note Nintendo is forecasting a 40% uplift in its annual dividend this year if it meets its earnings target. That'd be nice – but the lesson from Nintendo in recent years has been that it's sensible to wait and see.

On the other hand, the only dividend in the quoted portfolio I really worry about is Pearson's. The current management team has bought itself some time, by embarking on another root and branch cost-cutting exercise – which we support. It has also declared the dividend to be sacrosanct and affordable, given the sales of FT/Economist last year. We hope the Board is correct in this decision, given the heavy continuing expense of investing in new digital learning products. Paradoxically, we think a dividend cut – accompanied by positive news about technology-led growth, could lead to a big rerating of the company, as investors focus on the very significant opportunity for this global leader.

On balance we think it is prudent to expect an average rate of dividend growth for the portfolio of c.5% pa looking ahead. However, I still work on the assumption that 5% growth will be both competitive against the average company and will still look hugely attractive relative to competing assets and inflation. More than likely though, 5% will be a grossly misleading average, with a widening dispersion of dividend growth rates across global equity industry sectors and companies.

Nick Train
Lindsell Train Limited – Investment Manager
22 November 2016

Income Statement

	Notes	Revenue £'000	Six months ended 30 September 2016 Unaudited Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss		–	21,015	21,015
Exchange gains/(losses) on currency balances		–	57	57
Income	2	2,738	–	2,738
Investment management fees	3	(281)	(1,792)	(2,073)
Other expenses	4	(178)	–	(178)
Profit before finance costs and tax		2,279	19,280	21,559
Interest payable and similar charges		–	–	–
Profit before tax		2,279	19,280	21,559
Tax	5	(14)	–	(14)
Profit after tax for the financial period		2,265	19,280	21,545
Profit per Ordinary Share	6	£11.33	£96.40	£107.73

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 columns are supplementary to this and are prepared under the guidance published by the Association of Investment Companies.

The Company does not have any other recognised gains or losses. The net profit for the period disclosed above represents the Company's total comprehensive income.

No operations were acquired or discontinued during the period.

Six months ended 30 September 2015 Unaudited Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2016 Audited Revenue £'000	Capital £'000	Total £'000
–	441	441	–	7,520	7,520
–	(26)	(26)	–	5	5
1,770	–	1,770	3,358	–	3,358
(288)	–	(288)	(603)	(362)	(965)
(220)	(1)	(221)	(403)	(2)	(405)
1,262	414	1,676	2,352	7,161	9,513
–	–	–	–	–	–
1,262	414	1,676	2,352	7,161	9,513
(25)	–	(25)	(32)	–	(32)
1,237	414	1,651	2,320	7,161	9,481
£6.19	£2.07	£8.26	£11.60	£35.81	£47.41

Statement of Changes in Equity

	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 September 2016					
At 31 March 2016	**150**	**19,850**	**64,531**	**4,095**	**88,626**
Profit after tax for the financial period	**–**	**–**	**19,280**	**2,265**	**21,545**
Dividends paid	**–**	**–**	**–**	**(1,780)**	**(1,780)**
At 30 September 2016	**150**	**19,850**	**83,811**	**4,580**	**108,391**

	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 September 2015					
At 31 March 2015	150	19,850	57,370	3,215	80,585
Profit after tax for the financial period	–	–	414	1,237	1,651
Dividends paid	–	–	–	(1,440)	(1,440)
At 30 September 2015	150	19,850	57,784	3,012	80,796

	Share capital £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the year ended 31 March 2016					
At 31 March 2015	150	19,850	57,370	3,215	80,585
Profit after tax for the financial year	–	–	7,161	2,320	9,481
Dividends paid	–	–	–	(1,440)	(1,440)
At 31 March 2016	150	19,850	64,531	4,095	88,626

Statement of Financial Position

	Note	**30 September 2016 Unaudited £'000**	30 September 2015 Unaudited £'000	31 March 2016 Audited £'000
Fixed Assets				
Investments held at fair value through profit or loss		**109,868**	78,151	88,219
Current assets				
Other receivables		**238**	175	174
Cash at bank		**171**	2,554	852
		409	2,729	1,026
Creditors: amounts falling due within one year				
Other payables		**(1,886)**	(84)	(619)
		(1,886)	(84)	(619)
Net current (liabilities)/assets		**(1,477)**	2,645	407
Net assets		**108,391**	80,796	88,626
Capital and reserves				
Called up share capital		**150**	150	150
Special reserve		**19,850**	19,850	19,850
		20,000	20,000	20,000
Capital reserve		**83,811**	57,784	64,531
Revenue reserve		**4,580**	3,012	4,095
Equity shareholders' funds		**108,391**	80,796	88,626
Net asset value per Ordinary Share	7	**£541.95**	£403.98	£443.13

Cash Flow Statement

	Six months ended 30 September 2016 Unaudited £'000	Six months ended 30 September 2015 Unaudited £'000	Year ended 31 March 2016 Audited £'000
Operating Activities			
Profit before finance costs and taxation	**21,559**	1,676	9,513
Gains on investments held at fair value	**(21,015)**	(441)	(7,520)
(Gains)/losses on exchange movements	**(57)**	26	(5)
(Increase)/decrease in other receivables	**(17)**	25	10
(Increase)/decrease in accrued income	**(31)**	5	18
Increase/(decrease) in other payables	**1,409**	(1,530)	(1,137)
Purchase of investments held at fair value	**(776)**	(4,158)	(7,150)
Sale of investments held at fair value	**3**	7,056	7,198
Net cash inflow from operating activities before interest and taxation	**1,075**	2,659	927
Interest paid	**–**	–	–
Taxation on investment income	**(33)**	(15)	(16)
Net cash inflow from operating activities	**1,042**	2,644	911
Financing activities			
Equity dividends paid	**(1,780)**	(1,440)	(1,440)
Net cash outflow from financing activities	**(1,780)**	(1,440)	(1,440)
(Decrease)/increase in cash and cash equivalents	**(738)**	1,204	(529)
Cash and cash equivalents at beginning of period	**852**	1,376	1,376
Gains/(losses) on exchange movements	**57**	(26)	5
Cash and cash equivalents at end of period	**171**	2,554	852

Notes to the Financial Statements

1 Accounting policies

The financial statements of the Company have been prepared under the historical cost convention modified to include the revaluation of fixed assets in accordance with United Kingdom law and Accounting Standards and with the Statement of Recommended Practice ("SORP") "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued by the Association of Investment Companies (dated November 2014) to comply with the revised reporting standard.

The accounting policies and methods of computation followed in this half-year report are consistent with the most recent annual statements.

After considering a schedule of the Company's current financial resources and liabilities for the next twelve 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.

2 Income	**Six months ended 30 September 2016 Unaudited £'000**	Six months ended 30 September 2015 Unaudited £'000	Year ended 31 March 2016 Audited £'000
Income from investments			
Overseas dividends	**123**	105	165
UK dividends			
– Lindsell Train Limited	**1,847**	1,022	2,292
– Other UK dividends	**768**	597	855
UK fixed interest income	**–**	46	46
	2,738	1,770	3,358

3 Investment management fees	**Six months ended 30 September 2016 Unaudited £'000**	Six months ended 30 September 2015 Unaudited £'000	Year ended 31 March 2016 Audited £'000
Investment management fee	**312**	321	664
Investment Manager's performance fee – provision allocated to capital	**1,792**	–	362
Rebate of investment management fee	**(31)**	(33)	(61)
Total management fee	**2,073**	288	965

Notes to the Financial Statements *continued*

4 Other expenses

	Six months ended 30 September 2016 Unaudited £'000	Six months ended 30 September 2015 Unaudited £'000	Year ended 31 March 2016 Audited £'000
Directors' emoluments	**50**	65	123
Administration fee	**40**	40	80
Auditor's remuneration for:			
– audit of the financial statements of the Company	**7**	14	25
– other services relating to taxation compliance	**4**	–	13
Legal and professional fees	**2**	8	11
Provision for VAT written off	**15**	5	–
Other*	**60**	88	151
	178	220	403
Capital charges	**–**	1	2
	178	221	405

* Includes registrar's fees, printing fees, AIFM fees, marketing fees, safe custody fees, London Stock Exchange/FCA fees and Directors' and Officers' liability insurance

5 Effective rate of tax

The effective rate of tax reported in the revenue column of the income statement for the six months ended 30 September 2016 is 0.61% (year ended 31 March 2016: 1.36% and six months ended 30 September 2015: 1.98%) based on revenue profit before tax of £2,279,000 (year ended 31 March 2016: £2,352,000 and six months ended 30 September 2015: £1,262,000). This differs from the standard rate of tax, 20% (year ended 31 March 2016 and six months ended 30 September 2015: 20%) as a result of revenue not taxable for Corporation Tax purposes.

6 Profit per Ordinary Share

	Six months ended 30 September 2016 Unaudited	Six months ended 30 September 2015 Unaudited	Year ended 31 March 2016 Audited
Profit per Ordinary Share	**£21,545,000**	£1,651,000	£9,481,000
Weighted average number of Ordinary Shares in issue during the period	**200,000**	200,000	200,000
Profit per Ordinary Share	**£107.73**	£8.26	£47.41

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

Revenue profit per Ordinary Share			
Revenue profit	**£2,265,000**	£1,237,000	£2,320,000
Weighted average number of Ordinary Shares in issue during the period	**200,000**	200,000	200,000
Revenue profit per Ordinary Share	**£11.33**	£6.19	£11.60
Capital profit per Ordinary Share			
Capital profit	**£19,280,000**	£414,000	£7,161,000
Weighted average number of Ordinary Shares in issue during the period	**200,000**	200,000	200,000
Capital profit per Ordinary Share	**£96.40**	£2.07	£35.81

7 Net asset value per Ordinary Share

	Six months ended 30 September 2016 Unaudited	Six months ended 30 September 2015 Unaudited	Year ended 31 March 2016 Audited
Net assets attributable	**£108,391,000**	£80,796,000	£88,626,000
Ordinary Shares in issue at the period end	**200,000**	200,000	200,000
Net asset value per Ordinary Share	**£541.95**	£403.98	£443.13

Notes to the Financial Statements continued

8 Valuation of financial instruments

The Company's investments and derivative financial instruments as disclosed in the Statement of Financial Position are valued at fair value.

FRS 102 requires an entity to classify fair value measurements using a 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 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

– Level 2 – Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

– Level 3 – Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The tables below set out fair value measurements of financial instruments as at the year end by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial assets/liabilities at fair value through profit or loss

At 30 September 2016	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	68,468	2,863	38,537	109,868
	68,468	2,863	38,537	109,868

At 30 September 2015	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	50,373	2,185	25,593	78,151
	50,373	2,185	25,593	78,151

At 31 March 2016	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	57,112	2,352	28,755	88,219
	57,112	2,352	28,755	88,219

Note: Within the above tables, the entirety of level 2 represents the investment in Lindsell Train Global Equity LLC and the entirety of level 3 represents the investment in LTL, including the one share in LTL against which as option has been granted.

The valuation of the investment in LTL derives from a formula created after taking advice from an expert in the sector. The formula 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) calculated on a three month rolling basis, one month in arrears and annualised, divided by the annual average running yield on the longest dated UK government fixed rate bond, currently UK Treasury 3.5% 2068, calculated using weekly data, plus a premium of 0.5%, subject to a minimum yield of 4% plus an equity risk premium of 4.5%.

The valuation of LT Global Equity LLC is based on the net asset value of the Fund. The net asset value of LT Global Equity Fund LLC is calculated on a monthly basis being the last New York (USA) business day of each month. The NAV of the Fund is the mid closing price of its investment plus other assets held by the Fund less operating expenses, accrued liabilities and the management fee.

The Board reserves the right to vary their valuation methodologies at its discretion.

9. It is the intention of the Directors to conduct the affairs of the Company so that the Company satisfies the conditions for approval as an Investment Trust Company set out in Sections 1158/1159 of the Corporation Tax Act 2010.

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure and Transparency Rules 4.2.3 to 4.2.11. They consider that the Chairman's Statement and the Investment Manager's Report on pages 4 to 5 of this half-year report, the following statement on related party transactions and the Directors' Responsibility Statement below together constitute the Interim Management Report for the Company for the six months ended 30 September 2016.

The Directors confirm that no related party transactions were undertaken by the Company in the first six months of the current financial year and that there have been no changes to the related party disclosures set out in the Annual Report of the Company for the year ended 31 March 2016.

The Directors do not expect the principal risks and uncertainties as described in detail within the last Annual Report and Accounts to change during the remaining six months of the financial year.

The half-year report for the six months ended 30 September 2016 has not been reviewed by the Company's auditor, Grant Thornton UK LLP.

Directors' Responsibility Statement

The Directors listed at the back of this half-year report confirm that to the best of their knowledge:

(a) the condensed set of Financial Statements, which has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit of the Company for the period ended 30 September 2016;

(b) the Interim Management Report includes a fair review, as required by Disclosure and Transparency Rule 4.2.7 R, of important events that have occurred during the first six months of the financial year, their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

(c) the Interim Management Report includes a fair review of the information concerning related party transactions as required by Disclosure and Transparency Rule 4.2.8 R.

The half-year report was approved by the Board on 22 November 2016 and the above Responsibility Statement was signed on its behalf by:

Julian Cazalet
Chairman

Portfolio Holdings at 30 September 2016

(All Ordinary Shares unless otherwise stated)

Holding	Security	Fair value £'000	% of total assets	*Look-through basis: % of total assets†*
647	Lindsell Train Limited	38,494	35.51	*35.51*
1	Lindsell Train Limited*	43	0.04	*0.04*
420,500	Diageo	9,293	8.57	*9.02*
41,000	Nintendo	8,292	7.65	*8.66*
210,000	Unilever	7,673	7.08	*7.54*
6,555,661	Lindsell Train Japanese Equity Fund – B	7,220	6.66	*5.92*
246,500	London Stock Exchange	6,895	6.36	*6.69*
1,263,393	Barr (AG)	6,481	5.98	*6.04*
323,000	RELX	4,726	4.36	*4.75*
73,000	Heineken	4,506	4.16	*4.51*
96,552	Mondelez International	3,262	3.01	*3.24*
101,000	PayPal	3,185	2.94	*3.06*
299,838	Lindsell Train Global Equity LLC	2,863	2.64	*1.06*
420,000	Finsbury Growth & Income Trust	2,764	2.55	*1.17*
300,000	Pearson	2,259	2.09	*2.30*
75,500	eBay	1,912	1.76	*1.85*
	Total Investments	109,868	101.36	*101.36*
	Net current liabilities	(1,477)	(1.36)	*(1.36)*
	Total assets less current liabilities	**108,391**	**100.00**	***100.00***

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

* Granted as an option, exercisable from 31/03/2019 until 31/03/2026.

Leverage

We detail below the balance sheet positions of the Funds managed by LTL as at 30 September 2016:

Fund	Net Equity exposure
Lindsell Train Global Equity LLC	99.18%
Lindsell Train Japanese Equity Fund	96.43%
Finsbury Growth & Income Trust	102.20%

Analysis of Investment Portfolio at 30 September 2016

Breakdown by Geography	Direct		Look through Basis†	
Equities	**30 September 2016**	31 March 2016	**30 September 2016**	31 March 2016
UK	**72.54%**	74.06%	**73.06%**	74.64%
USA	**10.35%**	10.16%	**9.21%**	9.03%
Japan	**14.31%**	10.84%	**14.58%**	11.00%
Europe	**4.16%**	4.48%	**4.51%**	4.87%
	101.36%	**99.54%**	**101.36%**	**99.54%**
Cash				
USA	**0.03%**	0.52%	**0.14%**	0.53%
Japan	**0.01%**	0.07%	**0.01%**	0.07%
Europe	**0.02%**	0.02%	**(0.05)%**	0.02%
UK	**(1.42)%**	(0.15)%	**(1.46)%**	(0.16)%
	(1.36)%	**0.46%**	**(1.36)%**	**0.46%**
	100.00%	**100.00%**	**100.00%**	**100.00%**

Breakdown by Currency	Direct		Look through Basis†	
£	**71.12%**	73.91%	**71.60%**	74.48%
US$	**10.38%**	10.68%	**9.35%**	9.56%
Yen	**14.32%**	10.91%	**14.59%**	11.07%
Euro	**4.18%**	4.50%	**4.46%**	4.89%
	100.00%	**100.00%**	**100.00%**	**100.00%**

Sector Exposure	Direct		Look through Basis†	
Consumer Franchise/Brands	**28.80%**	31.47%	**34.86%**	36.97%
Financials	**41.91%**	39.58%	**42.92%**	40.78%
Media	**18.80%**	16.72%	**21.79%**	19.76%
Healthcare	**0%**	0%	**1.62%**	1.32%
Other	**0%**	0%	**0%**	0.60%
Funds	**11.85%**	11.77%	**(0.03)%**	0.01%
Cash & Equivalent	**(1.36)%**	0.46%	**(1.16)%**	0.56%
	100.00%	**100.00%**	**100.00%**	**100.00%**

† 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.

Company Information

Directors
Julian Cazalet (Chairman)
Dominic Caldecott (retired 1 June 2016)
Vivien Gould
Rory Landman
Michael Lindsell
Michael Mackenzie

Investment Manager
Lindsell Train Limited
5th Floor
66 Buckingham Gate
London
SW1E 6AU
Tel: 020 7808 1210
(Authorised and Regulated by the Financial Conduct Authority)

Company Secretary and Registered Office
Maitland Administration Services Limited
Springfield Lodge
Colchester Road
Chelmsford
Essex
CM2 5PW
Tel: 01245 398950
www.maitlandgroup.com
email: cosec@phoenixfundservices.com

Registrar
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
Tel: 0871 664 0300
Calls cost 10p per minute plus network extras (from outside the UK: +44 208 639 3399)

Solicitor
Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

Auditor
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Broker
JP Morgan Cazenove Ltd
25 Bank Street
Canary Wharf
London
E14 5JP

Custodian
Northern Trust Company
50 Bank Street
Canary Wharf
London
E14 5NT

Shareholder relations

The Company's share price 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.

Website

The Company's internet website is located at:
www.lindselltrain.com
Registered in England, No: 4119429