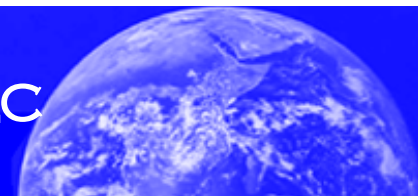


LINSELL TRAIN INVESTMENT TRUST PLC



Market Capitalisation

£343.0m

Share Price: £1,715.00

Net Asset Value: £953.65

Premium (Discount): 79.8%

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 (%)	2014	2015	2016	2017	2018			
Lindsell Train Investment Trust NAV	+15.2	+23.0	+31.1	+37.6	+16.2			
Lindsell Train Investment Trust Price	+8.7	+54.3	+61.9	-6.2	+46.6			
MSCI World Index £	+11.5	+4.9	+28.2	+11.8	-3.0			
Benchmark*	+4.3	+4.0	+4.0	+4.0	+4.0			
Cumulative Performance (%) 30 April 2019	Since Launch	5yr	3yr	1yr	YTD	3m	1m	
Lindsell Train Investment Trust NAV	+1153.7	+232.9	+124.5	+28.0	+14.2	+11.6	+6.4	
Lindsell Train Investment Trust Price	+2116.0	+435.7	+204.8	+66.6	+41.7	+28.0	+16.3	
MSCI World Index £	+181.8	+84.3	+55.3	+12.5	+13.8	+9.0	+3.5	
Benchmark*	+122.9	+22.0	+12.6	+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)	46.3
Diageo	7.1
London Stock Exchange	6.5
AG Barr	5.6
Nintendo	5.6
Unilever	5.4
PayPal	4.6
Heineken Holdings	3.6
RELX	3.3
Mondelez	3.3

Allocation (% NAV)

Equities:	
Consumer Franchises	26.0
Financials	6.6
Media	16.0
Unlisted Securities	46.3
Funds	4.4
Cash & Equivalent	0.7
Total	100.0

Linsell Train sector definitions

Fund Exposure %	Equity	Funds	Cash	Total
UK	75.6	1.9	0.7	78.2
USA	9.0	-	-	9.0
Europe (ex UK)	4.6	-	-	4.6
Japan	5.7	2.5	-	8.2
Total	94.9	4.4	0.7	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)
Nicholas Allan
Vivien Gould
Richard Hughes
Rory Landman
Michael Linsell *

* non independent

Corporate Secretary & Registered Office:

Maitland Administration Services Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Phone: 01245 398950

Investment Manager & Promoter:

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

Registrars:

Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU

Portfolio Manager's Comments

Important stuff we've read recently (or important for LT investment strategies):

Unilever's Magnum brand has grown 7% a year for the last three years. Ice-cream is 10% of ULVR's revenue. Matt Close CEO of the division – "Just about everyone in the world loves ice-cream".

Heineken volumes of Heineken itself accelerated to 8.3% in Q1 2019, with double digit growth in Africa, Eastern Europe and the Americas. The fastest growing pace in a decade.

The French and Norwegians have just renewed journal subscriptions with Elsevier.

There have only ever been 6 master blenders at Johnnie Walker.

Mr "Content is King" - Sumner Redstone, of Viacom: "I don't see movie stocks as entertainment stocks. Every time they produce a picture they produce an asset, which will outpace inflation ingrowth. The ancillary revenues from these pictures is escalating." This is relevant for our holdings in Disney in our global fund, but increasingly true for video games companies. Nintendo's back catalogue has terrific value.

Australia is now in its 27th consecutive year of recession-free expansion. (FT 8/2/19) Who says there has to be a cycle?

And all investors should consider the implications of the quote below from Stephen Pinker:

"Even if a reversal is possible at any time, that does not mean it becomes more likely as time passes. Many investors have lost their shirts betting on a misnamed 'business cycle'"

It is easier to explain that a stock is cheap than that a company is great.

And tell your children this one, from Andrew Carnegie:

"You want to know if you will be rich. The answer is – Can you save money?"

Nick Train, Lindsell Train Ltd

For the month of April the top three contributors to the Fund are Lindsell Train Ltd, Nintendo and PayPal and the top three detractors from the Fund are Pearson, Laurent Perrier and Lindsell Train Japanese Equity Fund.

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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