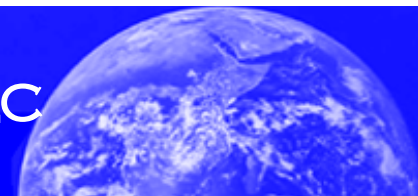


LINSELL TRAIN INVESTMENT TRUST PLC



Market Capitalisation
£233m

Share Price: £1,165.00

Net Asset Value: £838.67

Premium (Discount): 38.9%

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.

All data at 31 August 2018

Fund Performance (GBP)

<i>Calendar Year Performance (%)</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>		
Linsell Train Investment Trust NAV	+25.9	+15.2	+23.0	+31.1	+37.6		
Linsell Train Investment Trust Price	+21.5	+8.7	+54.3	+61.9	-6.2		
MSCI World Index £	+24.3	+11.5	+4.9	+28.2	+11.8		
Benchmark*	+4.0	+4.3	+4.0	+4.0	+4.0		
<i>Cumulative Performance (%)</i> <i>31 August 2018</i>	<i>Since Launch</i>	<i>5yr</i>	<i>3yr</i>	<i>1yr</i>	<i>YTD</i>	<i>3m</i>	<i>1m</i>
Linsell Train Investment Trust NAV	+1002.6	+215.1	+119.0	+25.2	+16.7	+9.2	+4.0
Linsell Train Investment Trust Price	+1405.3	+266.0	+144.8	+41.2	+41.2	+13.5	+4.0
MSCI World Index £	+178.8	+93.7	+65.9	+12.1	+9.1	+6.8	+2.2
Benchmark*	+117.1	+22.2	+12.6	+4.0	+2.7	+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)	44.8
Nintendo	6.8
London Stock Exchange	6.8
Diageo	6.8
Unilever	5.5
AG Barr	5.3
PayPal	4.3
RELX	3.3
Heineken Holdings	3.2
LT Japanese Equity Fund	3.0

Allocation (% NAV)

Equities:	
Consumer Franchises	23.7
Financials	6.8
Media	17.2
Unlisted Securities	44.8
Funds	7.7
Cash & Equivalent	-0.2
Total	100.0

Linsell Train sector definitions

<i>Fund Exposure %</i>	<i>Equity</i>	<i>Funds</i>	<i>Cash</i>	<i>Total</i>
UK	74.1	2.1	-0.2	76.0
USA	7.3	-	-	7.3
Europe (ex UK)	4.3	-	-	4.3
Japan	6.8	3.0	-	9.8
Global	-	2.6	-	2.6
Total	92.5	7.7	-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

* non independent

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

Don't ask me about stock markets, or not until I'm quite recovered from beach-mode. All I'd note now is that sports and entertainment assets remain in a bull market. In Finsbury Growth & Income Trust Celtic and Manchester United were up 22% and 27% respectively just in August; while in LT's global fund Juventus was up 40% and World Wrestling Entertainment up another 10%. The latter has now just about trebled in 2018. That which attracts eyeballs to screens is going up in value.

Below are some random facts or quotes garnered from holiday or recent reading.

"The great lesson in microeconomics is to discriminate between when technology is going to help you and when it's going to kill you. And most people do not get this straight in their heads." Charlie Munger.

The Smoot-Hawley Tariff Act of 1930 imposed tariffs on 20,000 imported goods. Trading partners responded and US exports fell 61% between 1929-1933. The Act was repealed in 1934, but with the damage done...

1957-2003 the S&P constituents with the lowest Capex/Sales ratios returned 14.78%pa. Those with the highest returned 9.55%, while the S&P itself did 11.18%. Low capital intensity was good; the best returns have mostly been to those with the most Intellectual Property.

"The terminal value that underpins the much-worshipped DCF methodology is little more than a rough guess multiplied by a wild estimate." And "Being ahead of your time is not a legitimate justification, but an embarrassing admission." Jonathon Knee, Class Clowns

Renowned early C20th trader Jesse Livermore suffered from – "the great, illusory dream of gamblers everywhere: to impose form and coherence on chance itself."

But a quote from Jesse Livermore himself: "It was never my thinking that made big money for me; it was always sitting. Got that? My sitting tight. It is no trick at all to be right on the market. Men who can be both right and sit tight are uncommon. I found it one of the hardest things to learn."

In September 1929 193 companies announced increased dividends, versus 135 in September 1928. There was no warning of the Crash. Things looked rosy.

"Don't tell me what you think; just tell me what's in your portfolio." Taleb. Skin in the Game. A smart client asked me the same recently – don't give me your views on the market; are you buying or selling it on your own account? Answer – still buying it.

Michele Ferrero was a devout Catholic and named and designed his iconic Ferrero Rocher chocolates after the rocky grotto of the Madonna of Lourdes.

"Fish and visitors stink in three days...He's a fool who makes his doctor his heir... Three may keep a secret if two of them are dead... Search others for their virtues, thyself for thy vices...The most exquisite folly is made of wisdom spun too fine...Love your enemies for they will tell you your faults...There's more old drunkards than old doctors." Poor Richard's Almanack, of course.

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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