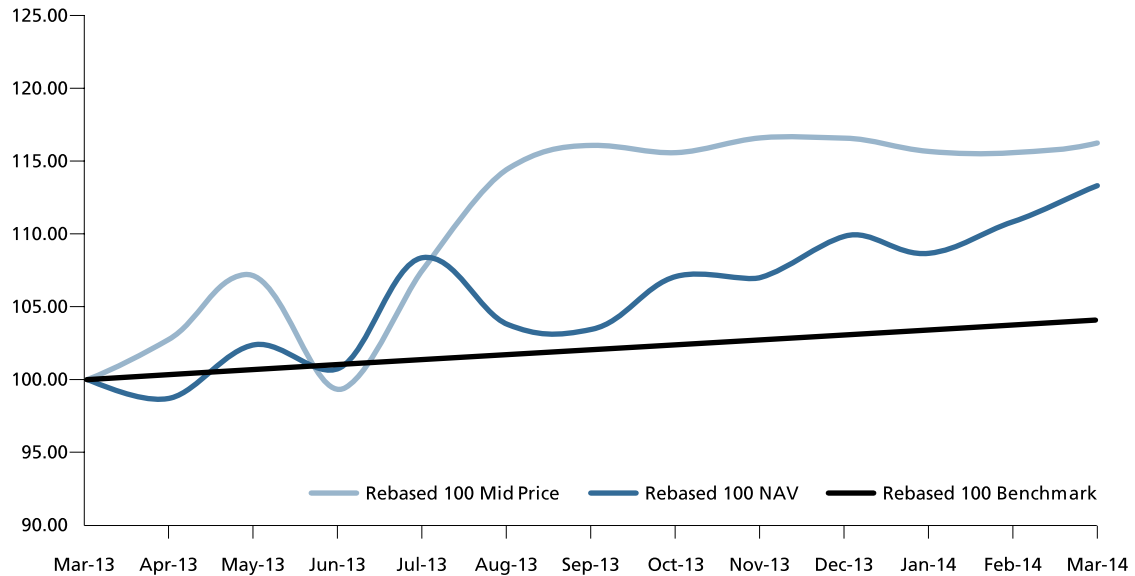


THE LINDSELL TRAIN INVESTMENT TRUST PLC

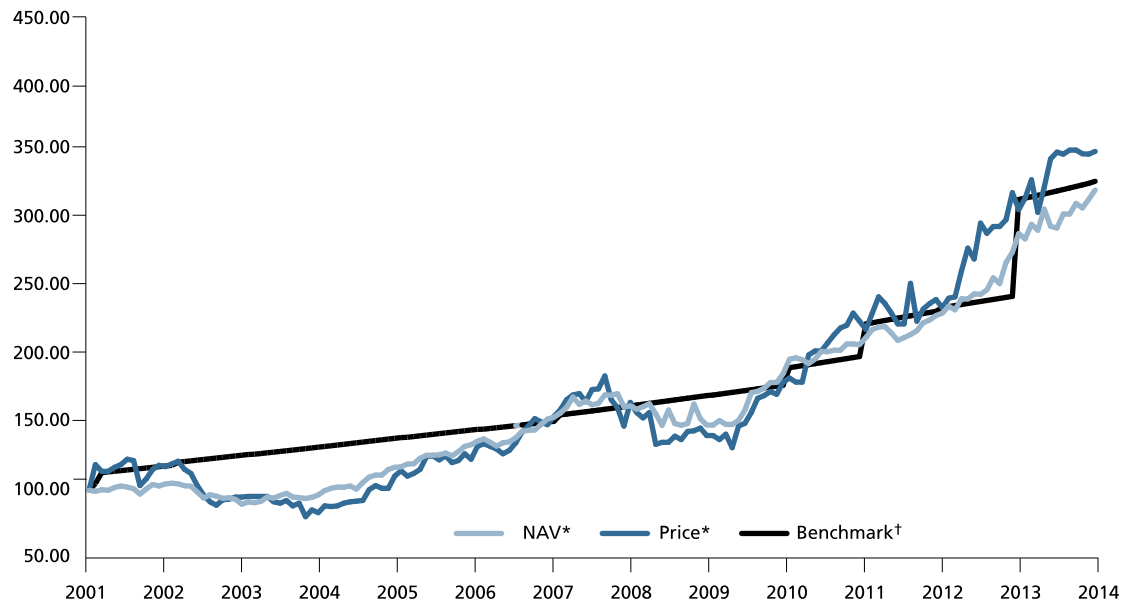
Strategic Report

Performance

Share price performance relative to the net asset value and benchmark for the year ended 31 March 2014 (based on total performance with reinvested net dividend)



Share price performance relative to the net asset value and benchmark[†] since inception on 22 January 2001 to 31 March 2014



*The NAV and share price are unadjusted for dividends.

†The benchmark including adjustments to the high water mark to reflect the payment of performance fees.

Source: Bloomberg and Lindsell Train Limited