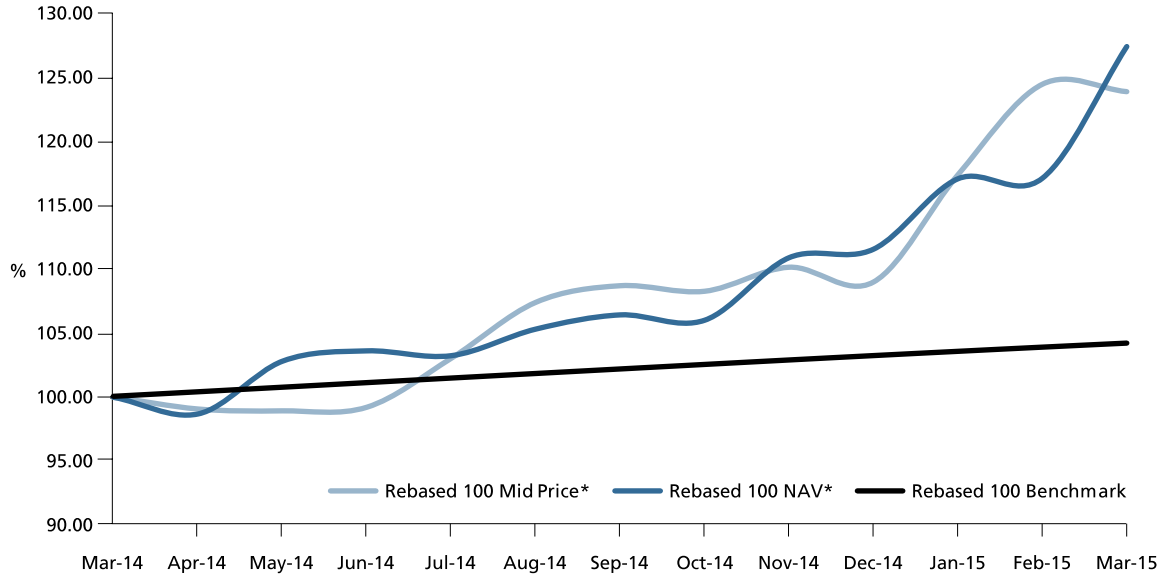


Strategic Report

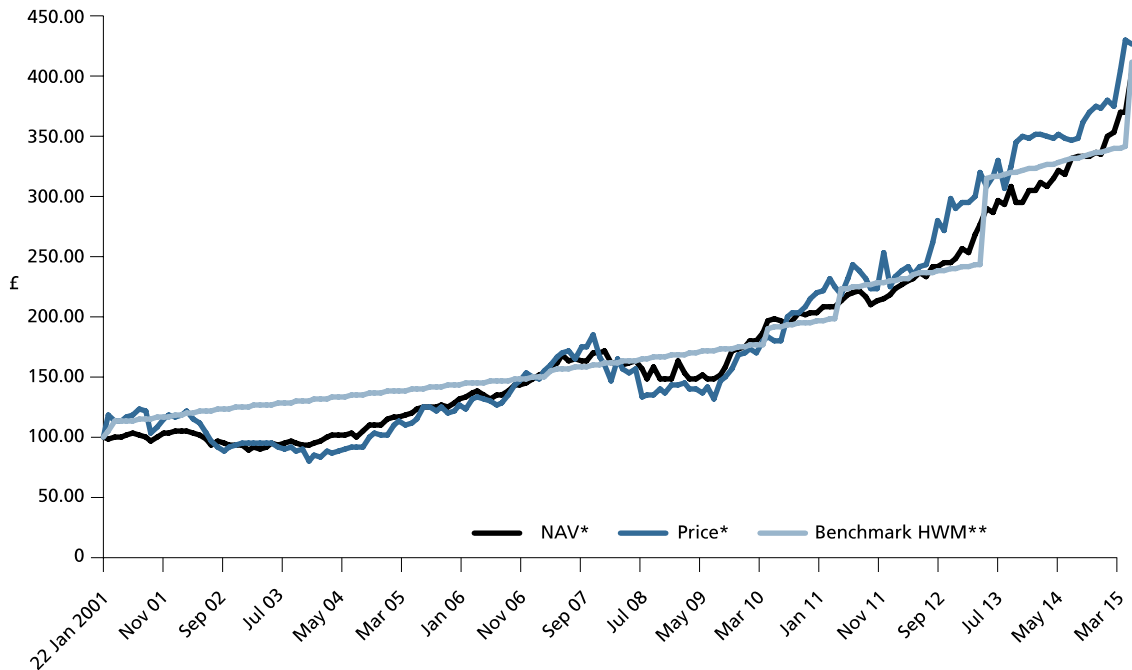
Performance

Share price performance relative to the net asset value and benchmark for the year ended 31 March 2015 (based on total performance with reinvested net dividend)



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

Share price performance relative to the net asset value and benchmark since inception on 22 January 2001 to 31 March 2015



\*The NAV and share price are unadjusted for dividends.

\*\*Benchmark adjusted for inclusion of the high watermark.

Source: Bloomberg and Lindsell Train Limited