

THE LINDSELL TRAIN INVESTMENT TRUST PLC

Chart B
Consol Yield History: A market based measure of inflation

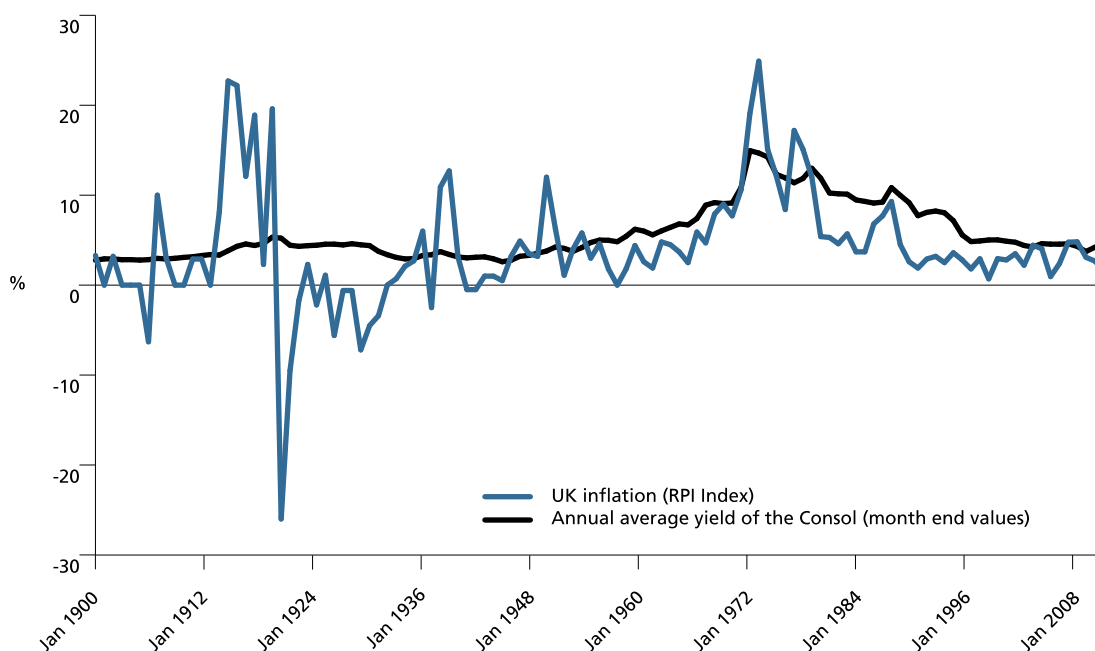


Table A
LTIT & Benchmark Returns Since Inception (22 January 2001)

	Inception to 31 March 2015
	Annualised Returns
LTIT NAV Total Return	11.8%
Index of Consol Yield ¹	4.6%
Index of longest-dated government fixed rate bond yield ²	4.8%
World Equities ³	4.3%

1. Index of annual average yield of the Consol (month end values).
2. Index of annual running average yield of the longest-term UK fixed rate government bond based on end month values plus 0.5% premium (minimum value 4.0%).
3. MSCI Index in Sterling total return.

Table B
Consol Yield History: A Market Based Measure of Inflation

	1899-2014	1999-2014
	Annualised Returns	Annualised Returns
UK Inflation	4.2% ²	2.9% ²
Index of Consol Yield*	5.7% ³	4.5% ³
Consol Premium	1.5%	1.6%
World Equities in Sterling	9.3% ¹	3.4% ⁴

1. Credit Suisse Global Investment Returns. Sourcebook 2015 (Dimson, Marsh, Staunton).
2. Composite Price Index (Office of National Statistics).
3. Lindsell Train.
4. MSCI World Index total return in Sterling.

* Index of annual average yield of the Consol based on end month values