

THE LINDSELL TRAIN INVESTMENT TRUST PLC

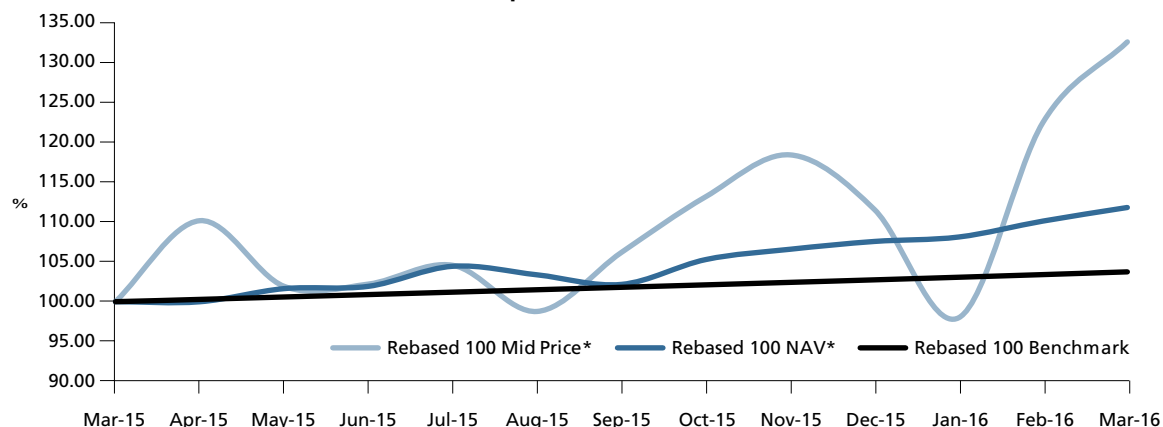
Strategic Report

The Directors present their Strategic Report for the Company for the year ended 31 March 2016. The report contains: a review of the Company's strategy, an analysis of its performance during the financial year and its future developments, and, details of the principal risks and challenges that it faces. Its purpose is to inform the Shareholders of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company.

Reviews of the year and commentary on the future outlook are presented in the Chairman's Statement on pages 3 to 5 and the Investment Manager's Report on pages 8 and 9. The Company's Investment Objective and Investment Policy are set out on page 10.

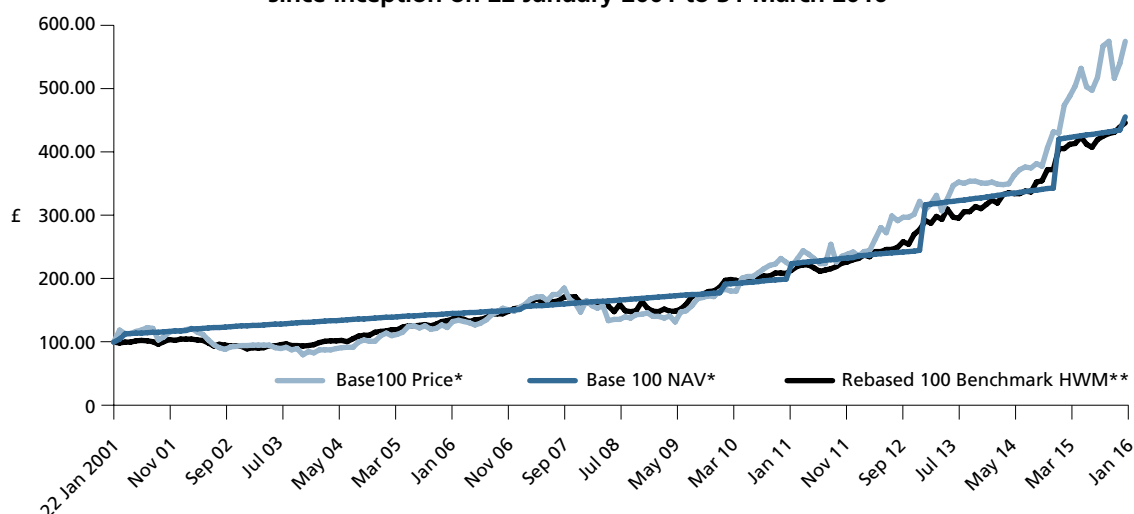
Performance

Share price performance relative to the net asset value and benchmark for the year ended 31 March 2016 (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 2016



* The NAV and share price are unadjusted for dividends.

** Benchmark adjusted for inclusion of the high watermark.

Source: Bloomberg and Lindsell Train Limited