

# THE LINDSELL TRAIN INVESTMENT TRUST PLC

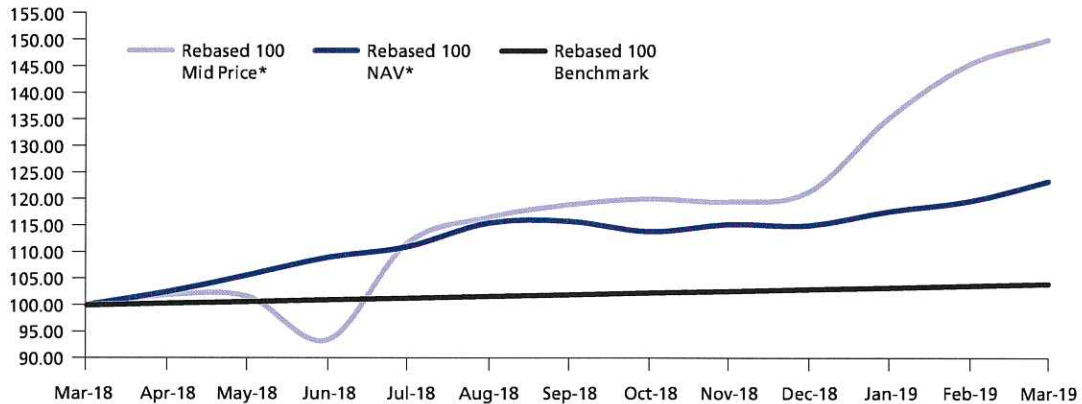
## Strategic Report

The Directors present their Strategic Report for the Company for the year ended 31 March 2019. The Report contains: a review of the Company's strategy, an analysis of its performance during the financial year, comment on its future outlook and details of the principal risks and challenges that it faces.

Reviews of the financial 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.

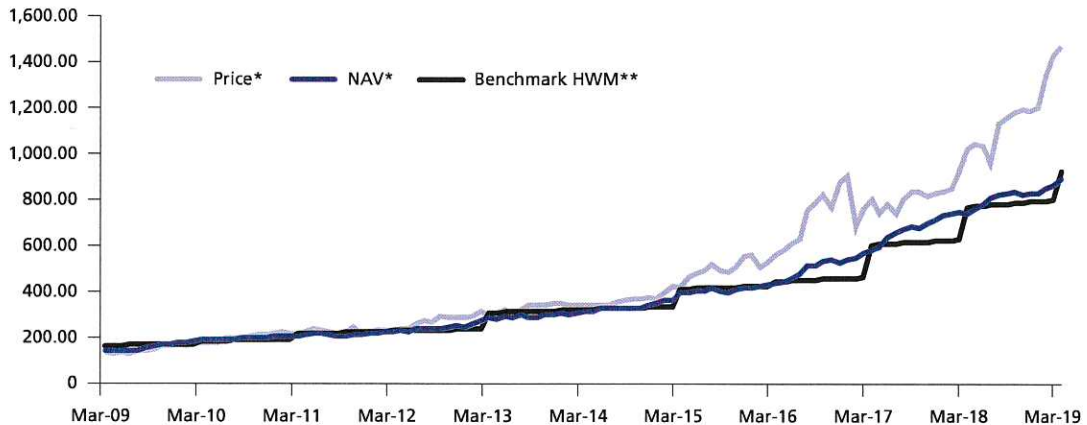
## Performance

Share price performance compared to the Net Asset Value and the Benchmark\* for the year ended 31 March 2019 (based on total performance with reinvested net dividend)



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

Share price performance compared to the Net Asset Value and the Benchmark for ten years to 31 March 2019



Note: The chart is based on monthly raw data so captures the annual uplift in the Benchmark, induced by the high watermark ("HWM") when the performance fee is paid.

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

\*\*The Benchmark adjusted for inclusion of the HWM. Please note that the inclusion of the HWM means that, at the financial year end, the Benchmark is adjusted to the same level as the NAV when the NAV has performed better than the Benchmark. If the Benchmark performs better than the NAV, no adjustment is made.

Source: Bloomberg and LTL