CF LINDSELL TRAIN UK EQUITY FUND

April 2009

All data at 30th Apr 2009

Fund Objective

To invest in the securities of companies which are listed, quoted or dealt on any of the markets of the London Stock Exchange, including the Alternative Investment Market (AIM), with the objective of achieving capital and income growth and providing a total return in excess of that of the FTSE All Share Index.

Fund Size	£122mn
Accumulation Share Price	£0.8831
Income Share Price	£0.8166

Source: Lindsell Train Limited and Capita Financial Administrators Limited.

Portfolio Manager:	Nick Train
Fund Type:	FSA Authorised Collective Investment Scheme
Type of Scheme:	Non UCITS Retail
Class:	Accumulation & Income Units
Launch Date:	10 Jul 2006
Base Currency:	Sterling
Min Investment:	£500,000 Subsequent: £1,000
Year End:	31 May
Dividend:	XD dates: 30 Nov; 31 May Paydates: 31 Jan; 30 Sep
Benchmark:	FT All Share
Initial Charge:	0%-2%, subject to ACD's discretion
Management Fees:	Annual Fee 0.65% p.a.
Authorised Corporate Director: (ACD)	Capita Financial Managers Limited
Administrator:	Capita Financial Administrators Limited
ISIN:	Acc: GB00B18B9X76 Inc: GB00B18B9V52
Bloomberg:	Acc: LTUKEQALN Inc: LTUKEQA LN
Sedol:	Acc: B18B9X7 Inc: B18B9V5
Lipper:	65022060

Fund Breakdown

Top 10 Holdings (% NAV)	
Unilever	9.7
Diageo	9.1
Cadbury	9.0
Pearson	8.5
Reed Elsevier	6.4
Fidessa	5.8
Sage Group	5.1
Schroders	5.0
Thomson Reuters	4.9
Hargreaves Landsdown	4.4

Industry Breakdown (% NAV)		
Equity	Banks & Financials	25.9
	Consumer Goods	5.1
	Food & Beverage	34.2
	Leisure & Entertainment	3.5
	Media	23.4
	Retail	3.9
Preference Shares		0.2
Cash & Equivalent		3.8
Total		**100.0**

Fund Exposure	***Bonds***	***Prefs***	***Equity***	***Funds***	***Cash***	***Total***
UK %	-	0.2	96.0	-	3.8	100.0
Total %	**-**	**0.2**	**96.0**	**-**	**3.8**	**100.0**

Fund Performance

Past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up. Investors may not get back what they invested.

- CF LT UK Equity Fund comprises the Accumulation & Income Classes.
- The CF LT UK Equity Fund performance is based on total returns (dividends reinvested), net of fees.

The CF LT UK Equity Fund price and performance is based on 10 a.m. valuation point

Standardised Discrete Five Year History (%)	***Apr 2004 Apr 2005***	***Apr 2005 Apr 2006***	***Apr 2006 Apr 2007***	***Apr 2007 Apr 2008***	***Apr 2008 Apr 2009***
CF LT UK Equity Fund	NA	NA	NA	-15.0	-12.6
FTSE All Share Index	NA	NA	NA	-4.3	-26.2

Source: Bloomberg and Lindsell Train

Standardised Discrete Quarterly Performance (%)	***May 2008 July 2008***	***Aug 2008 Oct 2008***	***Nov 2008 Jan 2008***	***Feb 2009 Apr 2009***
CF LT UK Equity Fund	-11.1	-10.3	+1.9	+7.5
FTSE All Share Index	-10.5	-19.7	-3.1	+6.1

Source: Bloomberg and Lindsell Train.

Calendar Year 2008 Monthly Performance	***Jan***	***Feb***	***Mar***	***Apr***	***May***	***Jun***	***Jul***	***Aug***	***Sep***	***Oct***	***Nov***	***Dec***	***YE 2008***
CF LT UK Equity Fund	-9.3	+0.7	-3.8	+1.3	+1.4	-11.9	-0.5	+6.8	-8.3	-8.5	-0.6	+5.3	-25.8
FTSE All Share Index	-8.7	+0.7	-2.1	+6.3	-0.2	-7.1	-3.6	+5.0	-13.2	-11.9	-1.6	+3.7	-29.9

Calendar Year 2009 Monthly Performance	***Jan***	***Feb***	***Mar***	***Apr***	***May***	***Jun***	***Jul***	***Aug***	***Sep***	***Oct***	***Nov***	***Dec***	***YTD 2009***
CF LT UK Equity Fund	-2.6	-4.7	+1.2	+11.5									+4.7
FTSE All Share Index	-5.8	-6.5	+3.2	+9.9									-0.1

Source: Lindsell Train.

Fund Manager's Comments

April was an extraordinary month for UK equities, with the best local evidence being the 11 holdings out of 24 in your portfolio that gained at least 20%. These were led by Lloyd's Bank, up 58%, Burberry 44%, Daily Mail 41%, the two Lloyd's prefs 38% and Fidessa, 35%.

We needed these gains, as it were, because the heart of the portfolio – the three major consumer branded goods stocks – were dull, Cadbury actually down. It galls us to watch Unilever flounder, up less than 1% in April, while Emerging Market stock markets are going through the roof. This seems increasingly illogical, given that more than half Unilever's revenues now derive from those parts. However, we are as certain as it is possible to be that investors will one day value more highly the reliability and, crucially, the inflation protection offered by Diageo and the other two. We are, therefore, content to let the cyclical rally exhaust itself, even if it passes these holdings by. The 22% gain in Dr Pepper in April - prompted by better than expected results, demonstrating this company's exceptional cash generation – shows US investors have not lost sight of the attraction of this type of franchise. In passing, we note that Diageo is rumored to be in negotiations with LVMH to buy the other 64% of Moet Hennessey it does not already own. We sincerely hope this deal comes off – the brands are peerless and must be some of the last prime industry assets that the regulators would allow Diageo to assimilate (given its existing partial ownership).

We watch our complex of Lloyd's equity closely, wondering how enthusiastic we dare become. During April both the preference shares went "xd" – no great surprise, but comforting nonetheless. The bank has clearly decided it will serve its preferred obligations through the downturn, if it possibly can, doubtless intent on tapping this source of capital again at some stage. We continue to believe that Lloyds is the only UK listed bank whose business model and market position is really compelling – with the possible exception of Standard Chartered. The others either have marginal positions, with limited competitive advantage, say RBS, or have diluted a dominant franchise by dubious acquisition - HSBC. By contrast, Lloyd's single economy focus and unprecedented market shares in that economy promise super-normal returns. The bank needs to survive, though, without any further grossly-dilutive issuance of equity. And of neither there can be no certainty.

Fidessa rallied on a reassuring IMS and a surprise award of a contract to work with the LSE (itself another of our holdings to rise more than 30% in April) on the creation of the latter's new "dark pool" project. This collaboration is testimony to not only Fidessa's technology, which is world class, but also the important network of institutions and counterparties it has attracted to its systems – a kind of "dark pool" of its own. Fidessa closed the month at £11, still less than half the peak it achieved during the madness of 2000. It is an immeasurably more substantial business today and we believe the shares are one of the very few from the TMT episode that could hit new highs in the next bull market. Its doubling in 2009 also gives us hope that some of the related shares we own – Sage and those Media companies morphing into software service or Internet companies – could perform even better as the year progresses. Pearson, Sage and Thomson Reuters already showing nice calendar year gains.

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All data at 30th Apr 2009

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Risk Warning

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