

CF LINDSELL TRAIN UK EQUITY FUND

June 2010

All data at 30th June 2010

Fund Objective

To primarily 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 object of achieving capital and income growth and providing a total return in excess of that of the FTSE All Share Index.

Fund Breakdown

Top 10 Holdings (% NAV)

Diageo	9.4
Unilever	9.1
Pearson	7.8
Hargreaves	5.8
Schroders	5.5
Fidessa	5.3
Burberry Group	5.3
Reed Elsevier	5.2
Sage	4.9
Kraft Foods	4.8

Industry Breakdown (% NAV)

Equity	Banks & Financials	26.2
	Consumer Goods	4.9
	Food & Beverage	34.0
	Leisure & Entertainment	2.9
	Media	22.2
	Retail	5.3
	Preference Shares	0.1
	Cash & Equivalent	4.4
Total		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 and expenses. The CF LT UK Equity Fund price and performance is based on 10 a.m. valuation point

Standardised Discrete Five Year History (%)	June 2005 June 2006	June 2006 June 2007	June 2007 June 2008	June 2008 June 2009	June 2009 June 2010
CF LT UK Equity Fund	NA	NA	-23.0	-3.2	+38.1
FTSE All Share Index	NA	NA	-13.0	-20.5	+21.3

Source: Bloomberg and Lindsell Train

Standardised Discrete Quarterly Performance (%)	July 2009 Sept 2009	Oct 2009 Dec 2009	Jan 2010 Mar 2010	Apr 2010 June 2010
CF LT UK Equity Fund	+25.7	+3.5	+10.9	-4.3
FTSE All Share Index	+22.4	+5.5	+6.4	-11.7

Source: Bloomberg and Lindsell Train.

Calendar Year 2009 Monthly Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE 2009
CF LT UK Equity Fund	-2.6	-4.7	+1.2	+11.5	+2.4	-3.3	+8.3	+6.3	+9.2	-0.2	-1.1	+4.8	+34.9
FTSE All Share Index	-5.8	-6.5	+3.2	+9.9	+4.2	-3.2	+8.5	+7.7	+4.7	-1.8	+3.0	+4.3	+30.1

Calendar Year 2010 Monthly Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2010
CF LT UK Equity Fund	-0.3	+3.0	+7.9	+1.2	-2.9	-2.6							+6.1
FTSE All Share Index	-3.6	+3.4	+6.8	-1.4	-6.2	-4.5							-6.0

Source: Bloomberg and Lindsell Train.

Fund Size	£189.5mn
Accumulation Share Price	£1.2062
Income Share Price	£1.0641

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 (Income class) Paydates: 31 Jan; 30 Sep
Benchmark:	FTSE 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 (Authorised & regulated by the Financial Services Authority)
Administrator:	Capita Financial Administrators Limited
ISIN:	Acc: GB00B18B9X76 Inc: GB00B18B9V52
Depository:	BNY Mellon Trust & Depository (UK) Ltd (Authorised & regulated by the Financial Services Authority)
Bloomberg:	Acc: LTIUKEQALN Inc: LTIUQEQA LN
Sedol:	Acc: B18B9X7 Inc: B18B9V5
Lipper:	65022060

Fund Manager's Comments

We liked the UK budget, admittedly starting from low expectations. Anything designed to protect the UK's AAA debt rating and to reduce corporation tax must be encouraged. Expect Sterling to be rather stronger as a result and for the higher retained post tax earnings to spark an investment boom, while attracting marginal global capital. Now, if only we keep the shores open to ambitious, hard working migrants...

Overall a commerce and market friendly set of proposals and the contrarian in us still guesses that UK PLC will come out of this current swoon looking rather more productive than its peers.

We continue to add to Greene King, as a means to participate in better days for the UK consumer. Interesting to observe how strong companies create value, relative to weaker players. In 2007, GNK spoke for 11% of quoted pubco capital expenditure. By 2010 its spend has crept up in nominal terms, but now represents 22% of the total, as its beleaguered rivals cut back. Meantime it cherry-picks assets out of forced-seller Punch's estate. GNK will be a lot more profitable into the next upswing and looks like a cheap equity today.

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Reports can be found on our
website at www.LindsellTrain.com

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