

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

ISIN: GB0031977944.

Following the FCA's invitation to Boards to consider how to address a Key Information Document, which is produced in accordance with regulation, which may mislead investors, the Board advise that you refer to the Company's factsheet, which is published monthly at <http://www.lindselltrain.com/funds/lindsell-train-investment-trust-plc/trust-reports/manager-reports/vr-2019.aspx>

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The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by EU rules. The Company is a closed-ended investment company whose shares are listed on the London Stock Exchange and an alternative investment fund under the Alternative Investment Fund Managers Directive ("AIFMD"). The Company's shares are therefore available to the general public.

The objective of the Company is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital. The Investment Policy of the Company is to invest:

- in a wide range of financial assets including equities, unquoted equities, bonds, funds, cash and other financial investments globally with no limitations on the markets and sectors in which investment may be made, although there may be a bias towards Sterling assets consistent with a Sterling-dominated investment objective. The Directors expect that the flexibility implicit in these powers will assist in the achievement of the absolute returns that the investment objective requires;
- in Lindsell Train managed fund products, subject to Board approval, up to 25% of its gross assets; and
- in Lindsell Train Limited ("LTL"), in order to benefit from the growth of the business of the Company's Investment Manager.

Potential investors should note that the holding in LTL is an unlisted investment, and therefore illiquid in nature. In the event of falls in stock markets, illiquid holdings may fall more than markets do, which means a correspondingly greater fall in the value of the Company's assets.

The Company expects to invest in a concentrated portfolio of securities with the number of equity investments averaging fifteen companies. The Company will not make investments for the purpose of exercising control or management and will not invest in securities of or lend to any one company (or other members of its group) more than 15% by value of its gross assets at the time of investment. The Company will not invest more than 15% of gross assets in other closed-ended investment funds. The Company only plans to invest in one illiquid stock, LTL, and has no plans to invest in others.

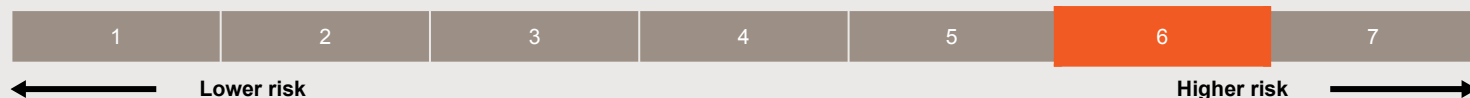
The Directors have discretion to permit borrowings up to 50% of the Company's Net Asset Value. However, the Directors have decided that it is in the Company's best interests not to use gearing.

The Directors' policy is to pay annual dividends consistent with retaining the maximum permitted earnings in accordance with investment trust regulations. The target investors are institutions and individual retail investors. The Board of the Company recommend that investors also reference other materials when considering investment, notably the Company's factsheets, which are available at <https://www.lindselltrain.com/funds/lindsell-train-investment-trust-plc/investment-objective-and-approach.aspx>

There is no fixed maturity date. There is no ability for the Company to terminate shareholdings of investors in the Company unilaterally or automatically.

The shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



In order to understand more about the Company, which is a publicly listed company, investors are urged to read the information provided on its website, at <http://www.lindselltrain.com/funds/lindsell-train-investment-trust-plc/investment-objective-and-approach.aspx>.

Producing the risk indicator above and the formulaic tabulation of various outcomes under different scenarios overleaf is a requirement of EU policy applied through the FCA. Following a statement from the FCA on situations where a Key Information Document may be misleading, the Board consider that the following table is not helpful. Investors are referred to the Company's website, and the information and publications available on it.

The risk indicator assumes you keep the product for 10 years. If you sell the shares at an earlier stage the actual risk can vary significantly, which may mean you get back less.



We have classified this product as 6, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the amount you could get back.

The risk indicator is calculated in accordance with a prescribed equation set by EU rules.

What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest GBP10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past and are not an exact indicator of what your returns will be. Your returns will depend on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Investment GBP10,000				
Scenarios		1 year	5 years	10 years (Recommended holding period)
Stress scenario	What you might get back after costs	GBP413	GBP998	GBP279
	Average return each year	-95.87%	-36.93%	-30.10%
Unfavourable scenario	What you might get back after costs	GBP7,718	GBP8,808	GBP13,492
	Average return each year	-22.82%	-2.51%	3.04%
Moderate scenario	What you might get back after costs	GBP11,836	GBP22,742	GBP51,445
	Average return each year	18.36%	17.86%	17.80%
Favourable scenario	What you might get back after costs	GBP17,838	GBP57,705	GBP192,773
	Average return each year	78.38%	41.99%	34.43%

The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

As a shareholder of a listed company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event the Company becomes insolvent. A default by the Company or any of the underlying holdings could affect the value of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Company itself, for three different holding periods. The figures assume you invest GBP10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP10,000			
Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in at 10 years
Total costs	GBP301	GBP2,017	GBP6,028
Impact on return (RIY) per year	2.56%	2.56%	2.56%

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.88%	The impact of the costs that are incurred each year for managing your investments and running the Company.
Incidental costs	Performance fees	1.68%	The impact of performance fees on your investment. A performance fee is payable at the rate of 10 per cent of the amount by which the growth in the lower of (i) the Adjusted Market Capitalisation per Ordinary Share of the Company and (ii) the Adjusted Net Asset Value per Ordinary Share of the Company in each performance period exceeds the annual average running yield on the longest-dated UK government fixed rate bond, currently Treasury 3.5% 2068, calculated using weekly data, plus a premium of 0.5% over the period, subject to a minimum yield of 4%, and to a high watermark. The Company has twelve month performance periods, ending on 31 March in each year. The performance fee is payable in arrears in respect of each performance period.
	Carried interests	0.00%	The impact of carried interests on your investment.

How long should I hold it and can I take money out early?

The recommended minimum holding period of 10 years has been selected for illustrative purposes only and reflects the long-term nature of the Company's investment objectives, but investors may elect to sell their shares on the market at any time without penalty by the Company. The value of shares and the income derived from them (if any) may go down as well as up, and investors may not get back the full value of their investments. Whilst the shares are traded on the main market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them.

How can I complain?

If you have a complaint this should be directed to the Company Secretary, Maitland Administration Services Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY, tel: 01245 398950, email: cosec@maitlandgroup.co.uk.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty.

Other relevant information on the Company can be obtained from Lindsell Train's web pages: <http://www.lindselltrain.com/funds/lindsell-train-investment-trust-plc/investment-objective-and-approach.aspx>