

LINSELL TRAIN

Investment Adviser Brochure (Form ADV Part 2A)

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This brochure provides information about the qualifications and business practices of Lindsell Train Limited ("LTL"). If you have any questions about the contents of this brochure, please contact us at ++44 207 808 1210 or info@lindselltrain.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about LTL is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

2. Material Changes

This document is an updated brochure produced by LTL in compliance with the requirements of the firm's registration as an investment adviser with the SEC. The previous brochure was updated on 15 April 2016. There are no material changes to report.

3. Table of Contents

A. Form ADV Part 2A

1. Cover Page	
2. Material Changes.....	2
4. Advisory Business	4
5. Fees and Compensation.....	5
6. Performance-Based Fees and Side-By-Side Management	5
7. Types of Clients.....	6
8. Methods of Analysis, Investment Strategies and Risk of Loss	6
9. Disciplinary Information.....	8
10. Other Financial Industry Activities and Affiliations.....	8
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
12. Brokerage Practices.....	10
13. Review of Accounts	12
14. Client Referrals and Other Compensation.....	13
15. Custody	13
16. Investment Discretion.....	13
17. Voting Client Securities	14
18. Financial Information	15
19. Registration with State Advisers	15

4. Advisory Business

Lindsell Train Limited (“LTL”) was established in 2000 by Michael Lindsell and Nick Train. The business was founded on the shared investment philosophy that developed while the founders worked together during the early 1990s and which underlies our business today.

LTL is and has been authorized and regulated by the United Kingdom Financial Conduct Authority (“FCA”) since December 2000 to carry out investment business.

Each of the founders, together with their respective spouses, owns 36.31% of LTL. Another 24.27% is owned by the Lindsell Train Investment Trust plc, (“LTIT”) a closed ended investment fund listed on the London Stock Exchange and is held for investment purposes only. LTL is also the appointed investment manager to LTIT.

This ownership structure allows the founders to maintain the integrity of the business principles which informs the culture of our company, namely:

- To run client capital as we would run our own
- To align our interests with those of our clients
- To take the long term view on investment performance and business development

LTL specializes in the discretionary management of UK equity, Japanese equity and global equity mandates offered both through segregated accounts, subject to clients’ specific restrictions and guidelines, and pooled funds. Our client base is institutional in nature.

We do not offer any wrap fee programs.

As of January 31, 2017 our regulatory assets under management were US\$11,342,300,000, all managed on a discretionary basis.

For separately managed accounts, investment guidelines and restrictions and any other customized requirements (such as investment management fees) are agreed with the client and documented in the investment management agreement prior to accepting the service.

5. Fees and Compensation

The majority of our annual fees earned are based on an agreed percentage on the value of assets under management ("portfolio management fees"). We charge a fixed investment management fee for one of our segregated mandates at the specific request and agreed with the client. The portfolio management fees we charge for our pooled funds range from 0.45% to 1.15% per annum on the net asset value of the relevant different share classes available to investors. We may offer fee rebates to fund investors in certain circumstances, e.g. on size considerations or for early investors in a newly established fund.

Some client accounts are also charged a performance-based fee as discussed below under "Performance-Based Fees and Side-By-Side Management".

For separately managed and pooled accounts, fees are invoiced to either the client, administrator or custodian and paid by the custodian to us.

Our fee billing frequency varies between different clients and this is agreed with the clients prior to the provision of any discretionary investment management services. Most of our segregated client accounts are billed quarterly in arrears and monthly in arrears for pooled funds. We do not charge fees in advance. No additional fees or penalties are charged for termination of any service agreements. Fees are charged on a pro rata basis up to the point of termination.

LTL's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which are incurred by clients in separately managed accounts and charged to the pooled funds. See Item 12 - Brokerage Practices. Depending on the tax jurisdiction some fees are also subject to ad valorem tax or other government taxes, which are paid by the client. Clients in separately managed accounts may also incur their own custody fees, administration fees and bank charges for operating their own segregated accounts. In the case of investments in pooled funds managed by LTL, investment related and operating related expenses including administration, legal, management fees, custody fees, dilution levies(if applicable) , bank charges and other related costs are deducted from the net asset value of the investment.

6. Performance-Based Fees and Side-By-Side Management

With respect to some of the client accounts under our management, we also have the ability to earn performance fees. LTL only considers managing performance fee based accounts if this is specifically preferred and agreed in writing by the client. The structure of any performance fee is subject to negotiation and agreement with the client and documented in the investment management agreement.

Performance based fee arrangements may create conflicts of interest for LTL and its employees to invest in riskier investments or favor the client by allocating investment opportunities to them instead of to clients from whom LTL does not earn a performance based fee. LTL has policies in place that seek to ensure that all clients are treated fairly and equitably in relation to fair allocation of trades in the portfolio. The performance return of each client's portfolio with the same investment strategy is monitored to ensure that there is no bias in the treatment of performance fee based accounts.

7. Types of Clients

LTL provides discretionary portfolio management services to financial institutions such as closed ended management investment companies (but not U.S. registered investment companies), wealth managers, insurance companies, multi-manager funds, corporate pensions (including ERISA), charitable institutions, foundations and endowments. We do not offer investment management services to private individuals such as retail or high net worth investors.

LTL manages and promotes a number of its own named pooled funds domiciled in the United Kingdom, Ireland and the United States. Dealing in these funds is subject to the terms and conditions of the offering documents for these pooled funds, such as fund prospectuses or offering memorandums and the key investor information document ("KIID").

LTL manages assets on behalf of clients who are classified as professional clients as defined under the Financial Conduct Authority (FCA) rules. As a minimum, U.S. investors in eligible LTL pooled funds must at least be "accredited investors" as defined in Rule 501 of Regulation D under the Securities Act of 1933. For our LTL pooled fund domiciled in the United States, investors must also meet the "qualified purchasers" term as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the "1940 Act"), for purposes of Section 3(c)(7).

The minimum account size for management of a separately managed account starts at US\$50 million and may be higher depending on the mandate. Each pooled fund share class has its own minimum initial size of investment and investment management fee, as defined in the relevant fund prospectus.

8. Methods of Analysis, Investment Strategies and Risk of Loss

We believe that in order to generate returns that can outperform the market, we must identify, then seek to exploit, a set of persistent anomalies within a given capital market.

Further, we manage our portfolios with a distinctive attitude to risk and a high sensitivity to cost. In this way, we believe that we can generate absolute returns over the long term and outperform the market averages, but cannot be guaranteed.

This approach results in a number of differentiating features, as follows:

- Our research efforts are focused on identifying companies with durable competitive advantages.
- Our valuation work generates price targets that we believe are often very different from those of other investors.
- We typically run a portfolio with a dividend yield that is expected to be higher than the benchmark and look to capture all available dividends, believing these increases the prospects for generating returns.
- Our portfolio turnover is unusually low.
- Our portfolios are typically highly concentrated, into thoroughly-researched, businesses that we believe are strong performers or have the potential to be strong performers. We believe this portfolio concentration may help reduce the risk of loss of capital value over the long term.

Our approach to risk derives from our objective of achieving absolute returns over the long term. We view risk from the perspective of the permanent loss of investor capital and strive to minimize it. We take qualitative judgments about the assets we invest in relative to the likelihood of them delivering such a loss in value. In doing so we commit investments to companies that we believe have excellent characteristics with lower likelihood of disappointing owners in the long run. Although this may result in us sometimes taking significant risk versus a benchmark, and in taking significant stock-specific risk in respect of the concentrated number of stocks in our portfolios, we think the actual risk is lower than the apparent risk.

In constructing a client's portfolio, our portfolio managers will take into account the client's objectives and risks. The investment risks applicable to each Account will depend on the nature of the Account, its investment objective, strategy, guidelines & restrictions and investment time horizon. For separately managed accounts, we generally meet with clients at least annually to update on the investment strategy and portfolio performance.

Investing in securities, regardless of the way they are selected, involves a risk of capital loss that clients should be prepared to bear. Past performance is not necessarily a guide to future performance. Investors should bear in mind the following investment risks in respect of the strategies we employ:

Market Risk – Stock prices may change significantly triggered by political, economic and financial events. Some types of stocks like small companies, growth or emerging market stocks can be more volatile than other types of stocks such as “blue chip” stocks.

Currency Risk – Overseas stocks are subject to fluctuations in currency movements and the value of the portfolio denominated in a currency other than US Dollar may depreciate significantly.

Interest Rate Risk – Fluctuations in interest rate risk may cause stock prices to change. For example an increase in interest rates may impact the business of a security which may cause its market value to fall.

Liquidity Risk – Certain assets in a portfolio such as investments in securities of smaller companies may be more difficult to sell (i.e. illiquid stocks) when required and may limit the portfolio manager’s ability to readily convert the investment into cash.

Portfolio Concentration Risk – Given the relatively concentrated portfolios managed by LTL (typically 20-35 holdings), there may be some larger equity positions. A fall in value of a single security could result in more significant losses to clients’ portfolios than if LTL had invested in a wider number of securities.

Diversification Risk – Certain LTL’s investment strategies have the majority of assets invested in a one or small number of countries or concentrated sectors relative to their benchmark market indices. This could have a higher than expected positive or negative impact on returns cause by changes in economic, political or stock market movements.

Counterparty Risk – Securities trading for the portfolio is subject to brokers and counterparties’ risk of a default which could result in default of the transaction’s underlying contract or significant delay in settlement.

9. Disciplinary Information

LTL and its employees are required to disclose all material facts regarding any legal or disciplinary events. LTL has no information to disclose that is applicable to this item.

10. Other Financial Industry Activities and Affiliations

LTL is not registered as a US broker dealer or representative firm, futures commission merchant, commodity pool operator, commodity trading advisor, or is an associated

person of any of these types of entities. LTL is authorized and regulated by the UK Financial Conduct Authority.

Michael Lindsell is a director of Lindsell Train Investment Trust plc ("LTIT") and Keith Wilson is a director of Lindsell Train Global Funds plc ("LTGF"). LTL is appointed investment manager for LTIT and LTGF and receives an investment management fee from them. Both Michael Lindsell and Keith Wilson do not receive any remuneration for their services as directors of those funds. The majority of the boards of directors in LTIT and LTGF are independent and are not affiliated with LTL. As such, we believe that no material conflicts arise from their appointments.

Betsy Palmer who is Head of North American Client Service for LTL is a registered representative of Alps Distributors Inc., a FINRA regulated broker dealer.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

LTL has adopted a Code of Ethics that outlines our principles of integrity, competence and fairness. The Code of Ethics provides employees with guidelines on a range of activities including personal dealing, gifts policy, conflicts of interest and report of Code breaches. It is available to all clients or prospective clients on request.

LTL employees and its connected parties may buy or sell for their own account the same securities in which LTL invests on behalf of clients or buy or sell interests in funds that LTL manages on a discretionary basis. LTL maintains a policy whereby employees are not allowed to deal ahead of a client account. All relevant personal account transactions require prior clearance from the compliance officer or compliance manager and employees are required to sign a written undertaking to comply with LTL's personal account dealing policy. The compliance officer carries out regular reviews of personal account transactions to ensure that the procedures are followed and that there are no Code or compliance violations.

LTL has also adopted an insider dealing or market abuse policy applicable to all employees that prohibits personal account transactions while in possession of material non public information.

LTL does not trade in securities as principal or effect transactions for any person other than for a client. Securities are transacted with an approved broker as agent on behalf of a client.

LTL may recommend that a segregated client portfolio invest a portion of its account in a suitable fund for which LTL acts as investment adviser. An example of this is where a client has a small portfolio and investment in the fund will reduce transaction costs such

as separate custody and administration costs. The investment fund must also meet the client's investment objective. Any decision to invest in such funds will be subject to independent consideration of the recommendation by the client and prior written approval from the client. If a client chooses to include an LTL investment fund in its LTL managed portfolio, LTL agrees to waive its fees relating to the amount of assets invested in the investment fund to avoid "double charging".

12. Brokerage Practices

LTL's portfolio managers can only deal with an approved list of brokers for all our clients' accounts. Selected brokers are subject to satisfactory due diligence checks (such as financial strength and regulatory status) and clearance from LTL's compliance team after review and acceptance of the brokers' terms of business & execution policy.

Brokers are primarily selected on the basis of their execution expertise, such as execution price, efficiency of execution and access to liquidity. LTL has an obligation to comply with best execution and will only deal with brokers who are able to similarly fulfill this requirement. LTL may also consider other factors in selecting brokers, which may include the quality of research services provided to LTL. Such research services may include information on: the economy, industries, individual companies, financial and statistical market analysis, political and economic events related to the security, performance and credit analysis and meetings with analysts.

LTL uses, from time to time, client's commissions to pay for both brokers' own research and independent third party research, which is referred to as "soft dollars". Commissions will only be used to pay for "permitted research" as defined by the FCA and as permitted under SEC "safe harbor" rules.

LTL believes that research received from brokers, in addition to its own analysis, may complement and enhance its research process, which benefits investment decision making and execution. LTL may agree to pay a higher commission for such services over another broker that charges execution only services for the same transaction provided that LTL determines in good faith that the commission paid is reasonable and is beneficial to the client.

LTL believes that independent research is also important to its investment process and may enter into commission sharing or soft dollar arrangements with selected brokers to use commission generated from trades to pay for third party research. Such arrangement will only be allowed if written consent is received from the client and the broker agrees to provide best execution for orders placed with them. The client has the right to withdraw this consent at any time by notifying LTL.

LTL does not always allocate soft dollar benefits received proportionately across client accounts. Certain of these permitted soft dollar services received by LTL may benefit a client whose commissions were not used to pay for those services. Soft dollar credits received from the soft dollar broker can only be used to pay for “permitted research & dealing” services that meet the FCA rules and permitted SEC “safe harbor” rules. Examples of the type of soft dollar services received in the fiscal year were specialist research studies (such as in the media or consumer sector), worldwide industry & economic research reports from various providers and a portion of Bloomberg research data services. LTL does not receive any soft dollar services that do not aid in the investment decision making or trade executions.

When LTL uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or services. LTL may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients’ interest in receiving most favorable execution.

LTL recognizes the potential conflicts of interest created between LTL and clients for using commissions paid by client to pay for both broker and third party research. To mitigate this conflict, clients receive commission statements semi annually detailing the amount of commissions paid by clients other than investors in pooled vehicles, analyzed into execution and research components, including amounts paid for any third party soft dollar services. For investors in pooled vehicles, commission costs of trading in the pooled fund’s portfolio are reflected in the net asset valuation.

LTL does not receive client referrals from broker-dealers.

LTL may permit clients to direct brokerage if specifically requested by the client. Directing brokerage to clients’ selected broker could result in higher costs for a client, because LTL may not be able to obtain the most favorable price or best execution with the client’s selected broker and may not be able to aggregate orders with other clients. In addition, a disparity in commissions charged may exist between the commission paid by the client for such trades and those paid by other clients.

LTL buys or sells the same securities simultaneously for a number of clients. LTL will aggregate client’s orders if this is deemed appropriate by LTL and in the best interest of clients. It may be advantageous to aggregate orders as this may achieve better execution at more favorable prices and reduce transaction costs including commissions. It is the policy of LTL to allocate transactions from aggregate orders promptly, fairly and equally in particular where accounts are managed with the same investment strategy. The transaction shall be first allocated pro rata with reference to the size of clients’ accounts at the uniform average price paid per unit (excluding commissions and

charges). If an order cannot be completed or filled, this will be allocated to the nearest round lots (where applicable) based on the initial intended allocation. If the transaction is too small to be of significance to the larger accounts, LTL has discretion to allocate to clients where it is deemed appropriate and does not disadvantage other clients.

It is LTL's policy to allocate executions on a basis believed to be fair and equitable, acting in the best interest of clients and ensuring the management of any conflicts that may arise. A portfolio manager may use discretion where there are issues concerning standard trading board lots, cash availability of client accounts, investment restrictions and accounts requiring cash to fund large redemptions. Such exceptions are recorded on the allocation register and are subject to compliance monitoring review by the compliance team.

Subject to a client's consent, LTL may conduct agency cross trades between clients if LTL believes that the transaction is beneficial to both parties and does not give rise to any conflicts of interest. Such transactions are placed with approved brokers who deal in the market on clients' behalf at prevailing mid-market price. A lower commission rate is charged to both clients. A record is kept on all cross trades noting down the executing broker, reason for the transaction, prices and commission costs. Agency cross deals (if any) are reported to clients annually including details of the relevant brokerage incurred. The client has the right to withdraw its consent to such cross trades at any time.

13. Review of Accounts

LTL's portfolio managers are responsible for managing their assigned client accounts and are expected to familiarize themselves with the clients' investment guidelines and restrictions. Their investment process and investment performance are periodically reviewed and communicated with the client.

Compliance with investment guidelines for all our clients' (including pooled funds') accounts is monitored daily at the end of each business day and reviewed by our compliance team. Portfolio managers receive notifications of any breaches. Material advertent breaches and dealing errors identified are investigated by compliance and reported to senior management and the applicable client. They are rectified promptly and clients compensated by LTL for any losses incurred. (if applicable LTL's cost is recovered from the broker or other 3rd party that was responsible for such breach or error). Any gains made by the client resulting from advertent breach or dealing error are credited to the client's account. Investment guideline breaches and dealing errors are periodically reviewed by the compliance team as part of LTL's compliance monitoring programme.

Portfolio valuations, stock positions, cash positions and income are formally reconciled at least monthly and are reviewed by the head of operations.

We provide our segregated managed account clients with written monthly portfolio reports that may show details of securities held, valuations, cash positions, portfolio performance including appropriate attribution analysis (where required) , as well as commentary by the investment managers. We produce monthly manager's report showing performance, top holdings and commentaries for investors in our pooled funds. We also provide annual audited financial statements to investors of our pooled funds.

14. Client Referrals and Other Compensation

LTL does not receive any economic benefit from non clients for advisory services.
LTL does not pay any compensation to third parties for client referrals.

15. Custody

LTL does not offer or handle any client money or have custody of client securities or cash, provided, however, that LTL is deemed to have custody of the assets in Lindsell Train Global Equity, LLC, a Delaware incorporated private fund (the "Fund"). Such Fund will provide audited financial statements to its investors within 120 days following the end of its fiscal year. Audited financial statements are distributed to pooled funds' investors annually. The Fund's securities are held and registered with the appointed custodian nominee name and the cash held by the custodian is registered in the Fund's name.

Apart from the above, clients' portfolio securities and cash are held by clients' own appointed custodians and are registered in the custodian's nominee name. The custodian has the power to appoint a sub-custodian. The ownership of cash and stock holdings is segregated from the custodian's own account and registered and held separately in trust for the beneficiary of the client. LTL does not have access (other than for trading) or any authority to register or instruct custodians to register securities or transfer cash into its own name or another nominee name.

16. Investment Discretion

All our accounts are managed on a discretionary basis. Certain managed account clients may have specific requirements or investment restrictions depending on their investment objectives. Our discretionary authority and limitations are governed in the investment management agreement or any side letters with our clients. In the case of

pooled funds, they are also governed by the terms of the applicable offering memorandum. These documents are executed prior to taking on any authority or making any investment transactions on behalf of clients.

17. Voting Client Securities

Clients must provide LTL with written authorization to vote their securities and this is governed by the terms in the client's investment management agreement. The majority of our clients prefer LTL to vote their securities on their behalf. If a client wishes to vote directly without LTL's influence or assistance, this instruction is reflected in the client's investment management agreement. For pooled funds, we have authority to vote on behalf of the fund without specific authority from investors.

The primary voting policy of LTL is to protect or enhance the economic value of its investments on behalf of its clients. LTL will vote against any agenda that threatens this position, in particular concerns over inappropriate management remuneration or incentives, changes in capital structure and mergers or acquisitions which are seen as detrimental to the investment held. LTL's intentions will be communicated to the company management.

All voting decisions are made in consultation and approval by the applicable portfolio manager. However, clients may wish to exercise their voting rights attaching to one or more of their investments which may be inconsistent with LTL's voting intentions across other clients' accounts. LTL will vote such client's shares in accordance with such client's prior written instructions. Once the proxy votes are submitted, they are recorded into a proxy voting database maintained by LTL, where they are classified into financial, governance, capital and strategy headings.

From time to time, conflicts of interest may arise when LTL carries out its voting policies. For example, a client's holding in the portfolio may include an investment fund which is managed or advised by LTL. Another potential conflict may arise where a fund manager has a significant business relationship with the investee company's board member. Where a conflict of interest arises, LTL will not vote directly but will disclose the conflict and seek the client's voting decision on the resolution.

Details of LTL's voting decisions, with reasons for any abstentions or votes against the company management are reported to clients quarterly.

Clients and prospective clients may obtain a copy of LTL's proxy voting policies and procedures upon request.

Upon a clients' request, LTL does assist in legal proceedings such as class action settlements involving companies whose securities are held in the clients' accounts. We require clients' written approval before proceeding with such claims.

18. Financial Information

The SEC requires us to provide you with certain information or disclosures about LTL's financial condition if our financial condition is reasonably likely to impair our ability to meet contractual commitments to our clients. LTL does not have any subsidiaries and it does not have any financial condition that is likely to impair its ability to meet its contractual and regulatory commitments. LTL does not require and does not accept prepayments of fees.

LTL is not subject to any bankruptcy proceeding nor has it been at any time since the Company was incorporated in March 2000.

19. Registration with State Advisers

Not applicable to SEC registered advisers.