

# LINSELL TRAIN

## **Investment Adviser Brochure (Form ADV Part 2A)**

**Lindsell Train Limited  
Cayzer House  
30 Buckingham Gate  
London SW1E 6NN  
United Kingdom**

**++ 44 207 802 4700  
[info@lindselltrain.com](mailto:info@lindselltrain.com)  
[www.lindselltrain.com](http://www.lindselltrain.com)**

**15 March 2013**

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 ++44 207 802 4700 or [info@lindselltrain.com](mailto: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](http://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 23 March 2012. There are no material changes to report.

### 3. Table of Contents

#### A. Form ADV Part 2A

1. Cover Page	
2. Material Changes .....	2
3. Table of Contents .....	3
4. Advisory Business .....	5
5. Fees and Compensation .....	6
6. Performance-Based Fees and Side-By-Side Management .....	6
7. Types of Clients .....	7
8. Methods of Analysis, Investment Strategies and Risk of Loss .....	8
9. Disciplinary Information .....	9
10. Other Financial Industry Activities and Affiliations .....	9
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	10
12. Brokerage Practices .....	10
13. Review of Accounts .....	12
14. Client Referrals and Other Compensation .....	12
15. Custody .....	13
16. Investment Discretion .....	13
17. Voting Client Securities .....	13
18. Financial Information .....	14
19. Registration with State Advisers .....	14
Brochure Supplement for Michael J. Lindsell .....	15
Brochure Supplement for Nicholas J. Train .....	18

Brochure Supplement for Michael C.Y. Lim .....	21
Brochure Supplement for Jane Orr .....	24
Brochure Supplement for Keith Wilson .....	27

## 4. Advisory Business

Lindsell Train (“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 Services Authority (“FSA”) since December 2000 to carry out investment business.

Each of the founders, together with their respective spouses, owns 36.53% of LTL. Another 24.42% is owned by the Lindsell Train Investment Trust plc, (“LTIT”) a closed ended fund listed on the London Stock Exchange and managed by LTL. The decision by LTIT to invest in LTL was independently decided and viewed as a strategic investment by the Board of LTIT. It is held for investment purposes only without any involvement or influence on LTL’s management. The remaining 2.52% are owned by the other two LTL directors Michael Lim and Jane Orr.

This ownership structure allows the founders to maintain the integrity of the business principles which forms 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 through both segregated accounts, subject to clients’ specific restrictions and guidelines, and pooled funds. Our client base is institutional in nature.

Reflecting our key business principle, “to run client capital as we would run our own”, as investors, our primary objective is to maintain and grow the real value of our clients’ capital and income over time. In order to achieve this objective, we aim to invest only in ‘exceptional’ companies that have that rare ability to grow the real value of their profits and cash flows over very long periods of time.

We do not offer any wrap fee programs.

As of February 28, 2013 our assets under management were US\$4,042 billion, all managed on a discretionary basis.

For separately managed accounts, investment guidelines and restrictions and any other customized requirements (such as 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 ( an “ad valorem fee”). For separately managed accounts, we apply a tiered fee of 0.65% per annum on the first US\$50m assets and 0.5% per annum thereafter, with a minimum implied fee of US\$325,000. As an alternative, we earn a fixed fee on some client accounts. The fee we charge for our pooled funds is 0.65% per annum on the net asset value. Fees may be negotiable in exceptional circumstances, e.g. for large mandates, 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”.

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 fees are charged for termination of any service agreements.

LTL’s fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which are incurred by the clients. Depending on the tax jurisdiction some fees are also subject to ad valorem tax or other government taxes. Clients in addition may incur custody, administration fees and bank charges for operating their own segregated accounts. In the case of investments in pooled funds managed by LTL, fund operating expenses including administration, management fees, custody fees, dilution levies, bank charges and other related costs are deducted from the net asset value of the investment.

Our sole business activity is investment management and we do not receive compensation from any other party other than investment management fee from the client.

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

With respect to some of the client accounts under our management also have the ability to earn performance fees. LTL only considers managing performance fee based accounts if this is specifically requested 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. The annual performance fee varies between 10% to 20% on the outperformance of the portfolio over an agreed benchmark or hurdle, subject to a high watermark.

Not all accounts managed by LTL are subject to a performance-based fee; some accounts are charged solely a flat fee or solely an ad valorem fee as described above under “Fees and Compensation.”

Performance based fee arrangements may create conflicts of interest for LTL to invest riskier investments or favor the client by allocating investment opportunities to them. LTL has policy in place to ensure that all clients are treated fairly and equitably. This includes the requirement to carry out fair allocation of trades in the portfolio and monitoring the performance of each client’s portfolio 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 investment companies (but not U.S. registered investment companies), investment trusts, insurance companies, multi-manager funds, segregated corporate pensions, 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 based in the United Kingdom and in Ireland. Dealing in these funds is subject to the terms and conditions of the fund prospectuses. These funds are not generally available to US investors.

As a minimum, all clients must be “accredited investors” as defined in Rule 501 of Regulation D under the Securities Act of 1933. LTL manages assets on behalf of clients who are classified as professional clients as defined under the Markets in Financial Instruments Directive (MIFID) in Europe.

The minimum account size for management of a separately managed account is of the order of US\$50m. Each pooled fund share class has its own minimum initial size of investment, defined in the relevant fund prospectus.

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

We believe that in order to generate exceptional returns we must identify, then 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 and outperform the market averages and many other investors.

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 very different from those of other investors.
- We typically run a portfolio with a dividend yield somewhat higher than the benchmark and look to capture all available dividends, believing this increase the prospects for generating returns.
- Other investors tend to dissipate the rewards from equity ownership by overtrading, suffering transaction costs that reduce long-term returns. Our portfolio turnover is unusually low.
- Other investors tend to over-diversify portfolios. Ours are highly concentrated, into thoroughly-researched, exceptional businesses. We believe this portfolio concentration actually reduces the risk of loss of capital value.

Our approach to risk derives from our objective of achieving absolute returns. We view risk from the perspective of the permanent loss of investor capital and do everything in our power to minimize it. We take qualitative judgments about the assets we invest in relative to the likelihood of their delivering such a loss in value. In doing so we commit investments to companies that we believe are 'excellent' with low 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, the fund manager will take into account the client's objectives and risks. Meetings with clients are held at least annually, or at the client's request, to review the investment risks and performance of the portfolio.

Investing in securities, regardless of the way they are selected, involves a risk of loss that clients should be prepared to bear. 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 rate may impact the business of a security which may cause its market value to fall.

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

Concentration Risk – Although LTL will endeavor to diversify clients’ portfolios, LTL may hold a few relatively large equity positions. Consequently, a loss in such positions could result in significant losses to clients’ portfolios than LTL had invested in a wider number of equities.

## **9. Disciplinary Information**

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

## **10. Other Financial Industry Activities and Affiliations**

Neither LTL nor any of its personnel with the power to exercise, directly or indirectly, a controlling influence over LTL’s management or policies or to determine the general investment advice given to our clients is registered as a broker dealer or representative firm, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of these types of entities.

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

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

We have 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 that are invested on behalf of clients or buy or sell interests in funds that LTL manages on a discretionary basis. LTL maintain a policy whereby employees are not allowed to deal ahead of client account. All personal account transactions require prior clearance from the compliance officer and employees are required to sign a written undertaking to comply with LTL's personal account dealing policy. The compliance officer carries out regular review 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 a brokerage customer 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 or an affiliate 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 provides discretionary investment management services to its clients and its service is subject to investment guidelines or objectives in instructions provided to LTL. Fund managers can only trade with an approved list of brokers. Nominated brokers are approved subject to satisfactory due diligence checks and clearance from the chief compliance officer after agreement of the terms of business, execution policy and credit limit.

When executing transactions on behalf of clients, LTL's objective is to seek best execution with respect to each transaction. Brokers are primarily selected on the basis of their execution expertise and capabilities. However, LTL may select brokers based on the quality of research and investment 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, one to one meetings with analysts and arrangements of corporate meetings.

LTL believes that research received from such brokers, in addition to its own analysis, may complement and enhance its research process. LTL agrees 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. Commissions paid to selected brokers for research and execution services are unbundled, analyzed and reported to clients' semi annually.

LTL, after carrying out its independent analysis, may deal in the securities recommended by selected brokers, subject to suitability for a client account and consistent with the applicable client's investment objective and investment guidelines.

Subject to client's consent, LTL may enter into commission sharing agreements or soft dollar arrangements provided the selected 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. A conflict of interest may arise where the soft dollar credits paid to brokers providing research are also used for the benefit of other clients. For example another client may benefit from the same stock selected by LTL whose research for that stock was paid by the client through soft dollar commissions. LTL does not receive client referrals from broker-dealers.

One of the key conflicts arises where LTL decides to buy or sell the same securities simultaneously for a number of clients. LTL will aggregate clients orders if this is deemed appropriate 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 aggregate transactions promptly, fairly and equally in particular where accounts are managed with the same investment strategy. Each aggregated 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 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 (such as taking into account of settlement costs) and does not disadvantage other clients.

A record will be made of the intended basis of allocation either before or as soon as practicable after the transaction. A fund 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 officer.

### **13. Review of Accounts**

Investment 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.

Investment guidelines for all our accounts are monitored daily and reviewed by our Chief Operating Officer (COO). Portfolio valuations, stock and cash positions, and income are reconciled and reported at least monthly. These are reviewed and signed off by the fund manager and COO. Material issues are reported to senior management for corrective action.

Subject to each client's requirements, we provide our clients with written monthly or quarterly portfolio reports that may show details of securities held, valuations, cash positions, portfolio performance, investment manager's report and other appropriate attribution analysis.

### **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 funds.

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

## **16. Investment Discretion**

All our accounts are managed on a discretionary basis. Certain 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 and/or any side letters with our clients. 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.

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. Our intentions will be communicated to the company management either in advance or after the vote has been cast.

All voting decisions are made in consultation and approval by fund managers. 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 our 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.

## **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 or accept prepayments of fees.

LTL is not subject to any bankruptcy proceeding nor has it been at any time during the last ten years.

## **19. Registration with State Advisers**

Not applicable to SEC registered advisers.

## Brochure Supplement for Michael J. Lindsell

Michael J. Lindsell  
Director  
Lindsell Train Limited  
Cayzer House  
30 Buckingham Gate  
London SW1E 6NN  
United Kingdom

Tel. No. ++44 207 802 4700  
Fax No. ++44 207 802 4719

Email [Michael.Lindsell@LindsellTrain.com](mailto:Michael.Lindsell@LindsellTrain.com)

14 March 2013

This brochure supplement provides information about Michael J. Lindsell that supplements the Lindsell Train Limited (“LTL”) brochure. You should have received a copy of that brochure. Please contact LTL if you did not receive LTL’s brochure or if you have any questions about the contents of this supplement.

## **Michael J. Lindsell (born 1960)**

### **Educational Background and Business Experience**

- Mr. Lindsell started as an investment manager in 1982 with the investment department of Lazard Brothers, having left Bristol University with a 2.1 B.Sc.(Hons) degree in Zoology.
- Moved to Scimitar Asset Management in Hong Kong in 1985 where he ran Pacific and Japanese mandates before specializing in Japan.
- Moved to Warburg Asset Management in 1989 where he was a director and head of Mercury Asset Management's Japanese fund management in London.
- Moved to GT Management in 1992 to be CIO in GT's Tokyo office. This involved responsibility for GT's Japanese funds as well as responsibility for global funds sourced out of Japan.
- Returned to the UK in 1997 to assume responsibility for all of GT's global and international funds.
- Following the acquisition of GT by INVESCO in 1998 he was appointed head of the combined global product team.
- He left INVESCO in 1999 to co-found Lindsell Train Limited

### **Disciplinary Information**

There are no legal or disciplinary events to report with respect to Mr. Lindsell.

### **Other Business Activities**

There are no other investment related business activities to report with respect to Mr. Lindsell.

Mr. Lindsell and his spouse current own 36.53% of Lindsell Train Limited. Mr. Lindsell is also a non executive director of Lindsell Train Investment Trust plc and he does not receive any remuneration for his services as a director. The majority of the board of directors of that fund is independent and is not affiliated to LTL .We therefore believe that no material conflicts arise from Mr. Lindsell's appointment.

### **Additional Compensation**

Mr. Lindsell does not provide advisory services to any non-clients.



## **Supervision**

Mr. Lindsell is a Director, Fund Manager and one of the co-founders of Lindsell Train Limited. He can be reached by email at [michael.lindsell@lindselltrain.com](mailto:michael.lindsell@lindselltrain.com) or by phone on ++44 207 802 4700. Mr. Lindsell's conduct of business is supervised and in particular his personal account dealings by Michael Lim (Chief Compliance Officer Tel ++ 44 207 802 4700). Mr. Lindsell also reports to the Board of Directors on all business issues that affect LTL.

## Brochure Supplement for Nicholas J. Train

Nicholas J. Train  
Director  
Lindsell Train Limited  
Cayzer House  
30 Buckingham Gate  
London SW1E 6NN  
United Kingdom

Tel. No. ++44 207 802 4700  
Fax No. ++44 207 802 4719

Email [Nick.Train@LindsellTrain.com](mailto:Nick.Train@LindsellTrain.com)

14 March 2013

This brochure supplement provides information about Nicholas J. Train that supplements the Lindsell Train Limited (“LTL”) brochure. You should have received a copy of that brochure. Please contact LTL if you did not receive LTL’s brochure or if you have any questions about the contents of this supplement.

## **Nicholas J. Train (born 1959)**

### **Educational Background and Business Experience**

- Mr. Train began his career as an investment manager at GT Management in 1981, having graduated from The Queen's College, Oxford with a second class honours in Modern History (1977-1980)
- He left GT in June 1998, after 17 years, on its acquisition by INVESCO. At his resignation he was a director of GT Management (London), Investment Director of GT Unit Managers and Chief Investment Officer for Pan-Europe
- He joined M&G in September 1998, as a director of M&G Investment Management. In June 1999 he was appointed as Head of Global Equities at M&G
- He left M&G in April 2000 to co-found Lindsell Train Limited

### **Disciplinary Information**

There are no legal or disciplinary events to report in respect of Mr. Train.

### **Other Business Activities**

Mr. Train is a non executive member of investment advisory committee to the Worshipful Company of Saddlers and a non executive member of the investment committee of the British Heart Foundation, a charity organization. Mr. Train is not involved in any discretionary investment management services or provide advice on securities for these organizations. He does not receive any remuneration for these appointments,

There are no other investment related business activities to report in respect of Mr. Train.

Mr. Train and his spouse current own 36.53% of Lindsell Train Limited.

### **Additional Compensation**

Other than above, Mr. Train does not provide advisory services to any non clients.

## **Supervision**

Mr. Train is a Director, Fund Manager and one of the founders of Lindsell Train Limited. He can be reached by email at [Nick.Train@lindselltrain.com](mailto:Nick.Train@lindselltrain.com) or by phone on ++44 207 802 4700. Mr. Train's conduct of business is supervised and in particular his personal account dealings by Michael Lim (Chief Compliance Officer Tel ++44 207 802 4700). Mr. Train also reports to the Board of Directors on all business issues that affect LTL.

## Brochure Supplement for Michael C.Y. Lim

Michael C.Y. Lim  
Director  
Lindsell Train Limited  
Cayzer House  
30 Buckingham Gate  
London SW1E 6NN  
United Kingdom

Tel. No. ++44 207 802 4700  
Fax No. ++44 207 802 4719

Email [Michael.Lim@LindsellTrain.com](mailto:Michael.Lim@LindsellTrain.com)

14 March 2013

This brochure supplement provides information about Michael C.Y. Lim that supplements the Lindsell Train Limited (“LTL”) brochure. You should have received a copy of that brochure. Please contact LTL if you did not receive LTL’s brochure or if you have any questions about the contents of this supplement.

## **Michael C.Y. Lim (born 1956)**

### **Educational Background and Business Experience**

Mr. Lim joined LTL as Chief Operating Officer in January 2001.

Mr. Lim has over 25 years' management experience in finance, securities operations and compliance. He has worked for a number of international broking firms based in London since 1987. Michael was a director of Sun Hung Kai (London), as Head of Finance Operations and Compliance from 1987 to 1998, when he moved to Tai Took Securities London, an affiliate of the New World Group in Hong Kong, as Chief Financial Officer.

Mr. Lim obtained a B.Sc. Economics degree from Queen Mary College, University of London and is also a qualified Chartered Accountant in the UK since 1984.

The Institute of Chartered Accountants for England and Wales admits members as Chartered Accountants after completion of 15 examinations and 450 days of documented relevant work experience. Members then have a continuing professional development requirement to complete on an annual basis. After 10 years, members can apply for the Fellowship (FCA) designation. An equivalent US designation would be a Certified Public Accountant (CPA).

### **Disciplinary Information**

There are no legal or disciplinary events to report in respect of Mr. Lim.

### **Other Business Activities**

There are no other investment related business activities to report in respect of Mr. Lim.

Mr. Lim currently owns 1.96% of Lindsell Train Limited.

### **Additional Compensation**

Mr. Lim does not provide advisory services to any non-clients.

## **Supervision**

Mr. Lim is a Director, Chief Operating Officer and Chief Compliance Officer of LTL. He is responsible for LTL's finance, compliance and operations. He reports directly to Michael Lindsell (Senior Director, Tel ++ 44 207 802 4709) on all operational matters. He can be reached by email at [Michael.Lim@lindselltrain.com](mailto:Michael.Lim@lindselltrain.com) or by phone on ++44 207 802 4703.

## Brochure Supplement for Jane S. Orr

Jane Orr  
Director  
Lindsell Train Limited  
Cayzer House  
30 Buckingham Gate  
London SW1E 6NN  
United Kingdom

Tel. No. ++44 207 802 4700

Fax No. ++44 207 802 4719

Email [Jane.Orr@LindsellTrain.com](mailto:Jane.Orr@LindsellTrain.com)

14 March 2013

This brochure supplement provides information about Jane Orr that supplements the Lindsell Train Limited (“LTL”) brochure. You should have received a copy of that brochure. Please contact LTL if you did not receive LTL’s brochure or if you have any questions about the contents of this supplement.



## **Jane Orr (born 1960)**

### **Educational Background and Business Experience**

Mrs. Orr joined Lindsell Train in April 2007 as Marketing and Client Relationship Manager, with responsibility for coordinating market strategies and new business inquiries from financial institutions and investment consultants. She was appointed a Director of LTL in March 2010. Mrs. Orr held a number of senior marketing and business development positions with institutional investment management firms since 1998. She was appointed Marketing Director in 1998 to 2004 with GMO a fund management firm with responsibility for marketing and client business relationships. She was marketing director for Genesis Investment Management from 2004 to 2006.

Mrs. Orr has a Mathematics degree from Oxford University.

### **Disciplinary Information**

There are no legal or disciplinary events to report in respect of Mrs. Orr.

### **Other Business Activities**

There are no other investment related business activities to report in respect of Mrs. Orr.

Mrs. Orr is a non executive director of Lindsell Train Global Funds plc and she does not receive any remuneration for her services as a director. The majority of the board of directors of that fund is independent and is not affiliated to LTL.

Mrs. Orr is also a non executive director of Mondrian Investment Partners Limited, a UK based investment management firm that is not affiliated to Lindsell Train.

We believe that no material conflicts arise from Mrs. Orr's both appointments.

Mrs. Orr owns 0.56% of Lindsell Train Limited.

### **Additional Compensation**

Mrs. Orr does not provide advisory services to any non-clients.

### **Supervision**

Mrs. Orr is a Director and responsible for marketing strategy and client relationship of the business. She reports directly to Nicholas Train (Senior Director Tel ++44207 802 4700) on all marketing matters.( She can be reached by email at [Jane.Orr@lindselltrain.com](mailto:Jane.Orr@lindselltrain.com) or by phone on ++44 207 802 4700.

## Brochure Supplement for Keith Wilson

Keith Wilson  
Sales Manager  
Lindsell Train Limited  
Cayzer House  
30 Buckingham Gate  
London SW1E 6NN  
United Kingdom

Tel. No. ++44 207 802 4700

Fax No. ++44 207 802 4719

Email [Keith.Wilson@LindsellTrain.com](mailto:Keith.Wilson@LindsellTrain.com)

14 March 2013

This brochure supplement provides information about Jane Orr that supplements the Lindsell Train Limited (“LTL”) brochure. You should have received a copy of that brochure. Please contact LTL if you did not receive LTL’s brochure or if you have any questions about the contents of this supplement.

## **Keith Wilson (born 1963)**

### **Educational Background and Business Experience**

Mr. Wilson joined LTL in January 2010 as Sales Manager. He has 23 years of investment experience, starting with M&G Group during the 1980's as a consultant to investment products. From 1990 to 2004, he was head of UK mutual fund sales with Baring Asset Management. Between 2005 and January 2010 he was head of business development in UK mutual funds with Fortis Investments.

Mr. Wilson has a Zoology degree from the University of London and passed the Investment Management Certificate in 1995.

The Investment Management Certificate is provided by the Chartered Financial Analysts Society. This represents the profession's benchmark entry level qualification and demonstrates competence for regulatory purposes.

### **Disciplinary Information**

There are no legal or disciplinary events to report in respect of Mr. Wilson.

### **Other Business Activities**

There are no other investment related business activities to report in respect of Mr. Wilson.

### **Additional Compensation**

Mr. Wilson does not provide advisory services to any non-clients.

## **Supervision**

Mr. Wilson is responsible for sales and marketing of the business. He reports directly to Jane Orr (Director; Tel. ++44 207 802 4700) on all marketing matters. He can be reached by email at [Keith.Wilson@lindselltrain.com](mailto:Keith.Wilson@lindselltrain.com) or by phone on ++44 207 802 4700.