



Finsbury Growth & Income Trust PLC

Managed by
Frostrow Capital LLP

Investment Manager
Lindsell Train Limited



Nick Train

Fund Information as at 30 November 2009

www.finsburygt.com

Investment Objective and Benchmark Index

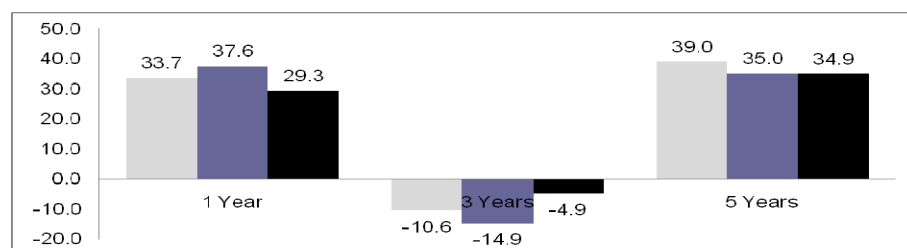
Finsbury Growth & Income Trust PLC invests in the shares of UK listed companies with the objective of achieving capital and income growth and providing a total return in excess of that of its benchmark, the FTSE All-Share Index (net dividends reinvested).

Cumulative Performance (%)

Trust: Finsbury Growth & Income Trust PLC – NAV (total return)

Trust: Finsbury Growth & Income Trust PLC – Share Price (total return)

Index: FTSE All-Share Index (net dividends reinvested)



Discrete Performance – Calendar Years (%)

Percentage Growth	2004	2005	2006	2007	2008	YTD
NAV	31.4	21.7	22.0	-3.5	-31.3	28.6
Share Price	43.4	29.2	20.5	-10.3	-29.6	37.6
Index	12.8	22.0	16.8	5.3	-29.9	29.3

Source: Morningstar. Past performance is not a guide to future performance.

Commentary

During the month the NAV fell 0.78% compared to the index which rose 2.96%.

Two important developments in November. First, we learned that we had failed to exchange our Lloyds' preference shares for its new, interest-bearing ECNs – due to the strict rationing of the latter. Meanwhile, due to EU edict, the preference shares cannot pay a dividend for two years, commencing January 2010. The loss of this income represents c1.4p of your Company's annual 9.5p dividend. We can and have taken mitigating action – for instance selling our entire holding of Lloyds ordinary shares last month (rather timely, as it transpires) and reinvesting in dividend-paying securities. However, we must signal to shareholders that replacing the lost income will not be easy. More important, we will not sacrifice the "quality" of the rest of the current portfolio – which we judge is high – in order to maintain the dividend at all costs. Meanwhile the preference shares have been creeping up in price – as well they might. They offer a yield of c14% on a restored dividend, a restoration made more likely by the biggest rights issue in financial history - conducted by its parent. Ordinary shareholders have to forgo dividends for two years too, as well as putting up the £13bn. At least the preference shares are not having a rights.

Next, Hershey and Ferraro signalled their interest in intervening in the battle for Cadbury, pushing its shares to new highs. The situation is getting complex, but our suspicion that Kraft would not be permitted an uncontested tilt at Cadbury at a low price looks right. We have added to the holding (prior to this recent spike) and at over 11% of the portfolio this is, obviously, a key and sensitive investment. At least we expect a bumper increase in Cadbury's final dividend in its defence document!

Elsewhere, the 4.5% gain in Schroders in November, in response to the strong equity market and its own very strong asset-gathering performance was encouraging, but made the 8% fall in Rathbone's price look illogical, because it too is trading well and benefits from increased confidence in financial assets. The 5% dividend yield on Rathbone stock makes it look even juicier to us and we bought a few more.

Biography

Nick Train began his career as an Investment Manager at GT Management in 1981, having graduated from 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. He is investment adviser to the Worshipful Company of Saddlers.

Investment Manager Profile

Investment management services are provided by Lindsell Train Limited (Lindsell Train). Lindsell Train was formed in December 2000. However the principals, Michael Lindsell and Nick Train had worked together at GT Management from 1992 through to GT's takeover by INVESCO in 1998. Both Michael Lindsell and Nick Train went on to fulfil senior roles at INVESCO and M&G PLC respectively, where they continued to develop an in depth knowledge of investment processes and the world's stock markets. Their shared investment philosophy is to invest in durable businesses that are significantly under priced or less durable businesses that are valued by the market at a significant discount to their net balance sheet financial assets. This is achieved by choosing a concentrated portfolio of a small number of stocks with the intention of holding them for the medium to long term. Lindsell Train currently manages around £837m as at 30 September 2009. Lindsell Train is authorised and regulated by the Financial Services Authority.

Investment Policy

The Company has a concentrated portfolio of 25-30 stocks with a low turnover, and aims to have an above-market dividend yield. The Investment Manager uses a bottom-up stock picking approach and looks to invest in a universe of excellent UK listed businesses that appear mostly undervalued. The Company's policy is to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

Discount Control Mechanism

The Directors have adopted an active discount management policy to establish and support an improved rating in the Company's shares through the use of share buybacks, with a view to limiting the discount to NAV per share at which the shares trade to no more than 5%. Up to 10% of the shares bought back may be held in treasury for reissue at later dates at no more than the discount at which they were purchased.

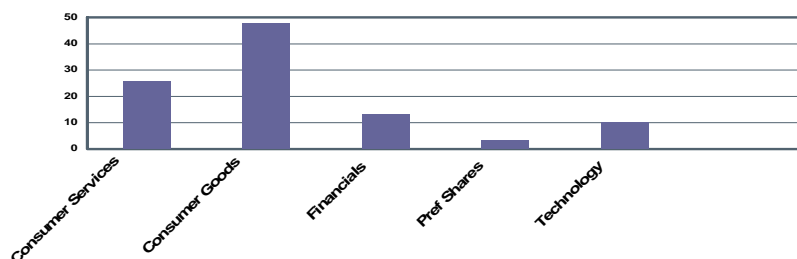
Finsbury Growth & Income Trust PLC

Ten Largest Holdings as at 30 November 2009 (% of total investments)

Name	Sector	Total
Barr (AG)	Consumer Goods	11.2
Diageo	Consumer Goods	11.0
Cadbury	Consumer Goods	10.6
Unilever	Consumer Goods	10.3
Pearson	Consumer Services	7.1
Fidessa	Technology	5.3
Sage	Technology	4.9
Rathbone Brothers	Financials	4.4
Schroders	Financial	4.2
Reed Elsevier	Consumer Services	4.0
Total		73.0

Lloyds Banking Group: Ordinary shares now 0% and Preference shares now 3.2%

Sector Breakdown as at 30 November 2009 (%)



Share Price Total Return on £100 (£) as at 30 November 2009

YTD	126.8
1 year	137.6
3 years	85.1
5 years	135.0

Source: Morningstar. Past performance is not a guide to future performance.

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Nov 04- Nov 05	Nov 05- Nov 06	Nov 06- Nov 07	Nov 07- Nov 08	Nov 08- Nov 09
NAV	27.6	21.9	2.3	-34.6	33.7
Share Price	32.7	19.6	-4.0	-35.6	37.6
Index	20.8	17.4	8.5	-32.2	29.3

Awards

Highly Commended 2006 & 2007
Moneywise Magazine
Category: UK Growth & Income

Winner 2004
Investment Trust Magazine
Best Growth & income Trust 2004

Important Information

Finsbury Growth & Income Trust PLC (the "Company") is a UK investment trust listed on the London Stock Exchange and is a member of the Association of Investment Companies. As this Company may implement a gearing policy investors should be aware that the share price movement may be more volatile than movements in the price of underlying investments. Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed. An investor may not get back the original amount invested. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Investment Trust share prices may not fully reflect underlying net asset values. There may be a difference between the prices at which you may purchase ("the offer price") or sell ("the bid price") a share on the stock market which is known as "bid-offer" or "dealing" spread. This is set by the market makers and varies from share to share. This spread typically averages 1-2% each way on the mid-market price (the price halfway between the bid and offer prices), and can fluctuate and at times be higher than average. Net Asset Value per share is calculated in accordance with the guidelines of the Association of Investment Companies in that income received by the company in the period since the last annual accounts is excluded. Total net assets are stated inclusive of income received. Any opinions on individual stocks are those of the Company's Investment Manager and no reliance should be given on any such views. Any research in this document has been procured and may have been acted upon by Lindsell Train Limited for its own purposes. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of Frostrow Capital LLP and no assurances are made as to their accuracy.

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Fast facts

As at 30 November 2009

Launch Date	1926
Annual Management Fee (payable by the Trust)	0.60% of the market capitalisation plus £70,000
Performance fee	See Annual Report for details
Year / interim end	30 September/ 31 March
Capital Structure	51,085,086 Ordinary shares of 25p 1,712,337 Treasury shares

Trust Characteristics

Number of Holdings	23
Net Assets (£m)	£123.7m
Dividend Policy	Provisional dates: May & October
Current Net Yield	4.1%
Gearing (AIC basis)	112
Share Price (p)	231.00
NAV (p) Undiluted	242.18
(Discount) / Premium Undiluted	(4.62%)
NAV (p) Fully-diluted	241.82
(Discount) / Premium Fully-diluted	(4.47%)

Codes

Sedol	0781606
ISIN	GB0007816068
Bloomberg	FGT LN
Epic	FGT

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