



Finsbury Growth & Income Trust PLC

Managed by
Frostrow Capital LLP

Investment Manager
Lindsell Train Limited



Nick Train

Fund Information as at 28 February 2010

www.finsburygt.com

Investment Objective and Benchmark Index

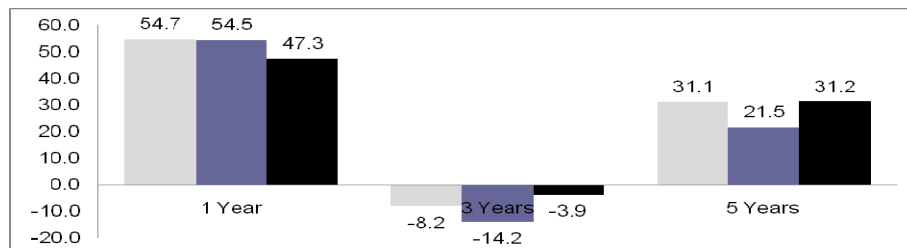
Finsbury Growth & Income Trust PLC invests in the shares of UK listed companies with the objective of achieving capital and income growth and providing a total return in excess of that of its benchmark, the FTSE All-Share Index (net dividends reinvested).

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	2005	2006	2007	2008	2009	YTD
NAV	21.7	22.0	-3.5	-31.3	35.3	1.8
Share Price	29.2	20.5	-10.3	-29.6	33.7	1.3
Index	22.0	16.8	5.3	-29.9	30.1	-0.3

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

Commentary

In February the NAV rose 2.8% compared to the index which rose 3.4%.

The market rallied in February and, as so often, the somewhat defensive bias of the portfolio was a drag -for example Diageo and Unilever up less than 1% each. Nonetheless, there was sufficient action elsewhere to encourage us, with three stocks up by double digits, all after better than expected results. These were Fidessa, Hargreaves Lansdown and Dr Pepper. Fidessa and HL still seem full of promise. Both are bona fide "growth" companies, delivering earnings growth at a time when the mainstream economy remains sluggish. This merits high valuations. Fidessa is a major position - merited, we believe, by its status as one of the UK's very rare global Tech leaders. Dr Pepper was inherited from Cadbury, as a spin-off - highlighting Cadbury as the investment that just keeps on giving. With the uplift in the level of the Dollar against Sterling and Kraft's gradual share price recovery, the final value of the Kraft/Cadbury bid is now c£8.70 - much more satisfactory, splitting the original offer, of c£7.40 and our longstanding estimate of warranted value of over £9.50, more or less down the middle.

We are keen to get the money returned from Cadbury back into the market and therefore retain it as cash, rather than repaying outstanding debt. However, as a general principle, we dislike buying into rising prices and will look to dull days or dips to get the cash to work.

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 £842m as at 31 December 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 listed companies that appear mostly undervalued. Up to 20% may be invested in stocks listed outside the UK. 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.

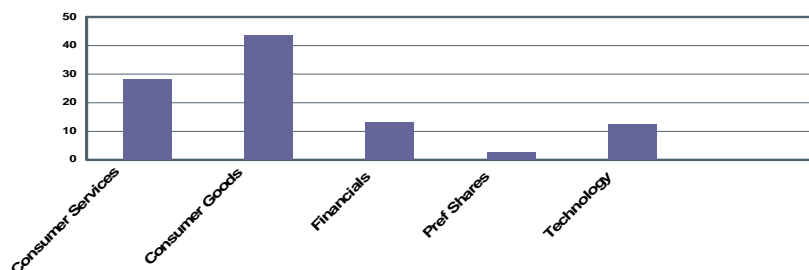
Finsbury Growth & Income Trust PLC

Ten Largest Holdings as at 28 February 2010 (% of total investments)

Name	Sector	Total
Diageo	Consumer Goods	11.4
Unilever	Consumer Goods	11.2
Barr (AG)	Consumer Goods	10.5
Pearson	Consumer Services	7.9
Fidessa	Technology	6.8
Sage	Technology	5.5
Kraft Foods	Consumer Goods	5.0
Reed Elsevier	Consumer Services	4.6
Schroders	Financials	4.3
Rathbone Brothers	Financials	4.2
Total		71.4

Lloyds Banking Group: Ordinary shares now 0% and Preference shares now 2.5%

Sector Breakdown as at 28 February 2010 (%)



Share Price Total Return on £100 (£) as at 28 February 2010

1 year	154.5
3 years	85.8
5 years	121.5

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

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Feb 05-Feb 06	Feb 06-Feb 07	Feb 07-Feb 08	Feb 08-Feb 09	Feb 09-Feb 10
NAV	24.9	14.3	-12.8	-31.9	54.7
Share Price	23.2	14.9	-17.3	-32.8	54.5
Index	22.3	11.6	-2.7	-33.0	47.3

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.

www.finsburygt.com

Fast facts

As at 28 February 2010

Launch Date	1926
Annual Management Fee (payable by the Trust)	0.60% of the market capitalisation <u>plus</u> £70,000
Performance fee	See Annual Report for details
Year / interim end	30 September/ 31 March
Capital Structure	50,525,900 Ordinary shares of 25p 2,271,523 Treasury shares

Trust Characteristics

Number of Holdings	23
Net Assets (£m)	£131.3m
Dividend Policy	Provisional dates: May & October
Current Net Yield	3.9%
Gearing (AIC basis)	111
Share Price (p)	246.75
NAV (p)	Undiluted 259.80
(Discount) / Premium	Undiluted (5.02%)
NAV (p)	Fully-diluted 259.24
(Discount) / Premium	Fully-diluted (4.82%)

Codes

Sedol	0781606
ISIN	GB0007816068
Bloomberg	FGT LN
Epic	FGT

How to Contact Us

Frostrow Capital LLP
25 Southampton Buildings, London, WC2A 1AL
Tel.: 0203 008 4910
Fax: 0203 043 8889
Website: www.frostrow.com

Grant Challis
Tel.: 0203 008 4912
grant.challis@frostrow.com

Authorised and regulated by the Financial Services Authority.

