

NEWS RELEASE

For immediate release – 17 December 2008

Finsbury Growth & Income Trust PLC Audited Results for the Year Ended 30 September 2008

Finsbury Growth & Income Trust PLC today announces its preliminary results for the year ended 30 September 2008.

	30 September 2008	30 September 2007	% Change
Share price	202.0p	307.5p	-34.3
Net asset value per share	215.5p	315.4p	-31.7
Discount of share price to net asset value per share	6.3%	2.5%	-
Shareholders' funds	£109.8m	£166.1m	-33.9
Market capitalisation	£102.9m	£161.9m	-36.4
Dividends			
First interim paid	4.4p	4.2p	+4.8
Second interim paid	5.1p[^]	4.8p	+6.3
Total	9.5p	9.0p	+5.6
Share price total return*	-33.1%	+5.3%	-
Net asset value per share total return*	-31.4%	+6.9%	-
FTSE All-Share Index (<i>total return</i>) (<i>company benchmark</i>)	-22.3%	+12.2%	-
Total expense ratio (<i>excluding performance fee</i>) ⁺	1.0%	+1.1%	-

[^]Second interim dividend paid on 3 November 2008.

*Source: Fundamental Data. Does not include the second interim dividend paid 3 November 2008, ex-dividend date 1 October 2008.

⁺TER is calculated based on the average net asset value during the year ended 30 September.

This Announcement is not the Company's annual report. It is an abridged version of the Company's full annual report for the year ended 30 September 2008, which has been approved by the Board. The full annual report will be sent to shareholders on 22 December 2008. The full annual report, together with a copy of this announcement, will also be available on the Company's website: www.finsburygt.com

The following are attached:

- Chairman's Statement
- Investment Manager's Review
- Income Statement
- Reconciliation of Movements in Shareholders' Funds
- Balance Sheet
- Cash Flow Statement
- Notes

For further information please contact:

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CHAIRMAN'S STATEMENT -

Performance

I mentioned at the interim stage that the outlook for markets was likely to be volatile and uncertain. This looks to have been something of an understatement. The FTSE All- Share Index, the Company's benchmark, fell by 22.3% during the year on a total return basis. I am very disappointed to report that the Company's net asset value per share fell rather more, by 31.7% and the share price by 34.3% reflecting a wider discount to the net asset value per share compared with the previous year. Given the recent market conditions, that widening was probably unavoidable. The overall performance of the investment portfolio relative to the benchmark index was not helped by the level of gearing held in a falling market, together with disappointing contributions by regional brewers and financials.

Performance in the short term has been difficult but I would like to remind shareholders that the longer term investment performance generated by the Company relative to its peers continues to be strong with the Company ranked second out of its peer group of 16 similar investment trusts over the last five years (source: Winterflood Securities Limited).

Investment Strategy and Portfolio

Recent stock market turmoil will have caused many boards to reconsider their investment mandates, but your Company's overall investment strategy under the stewardship of Lindsell Train deliberately remains largely unchanged when compared to previous years. The focus of the investment portfolio continues to be towards investment in durable cash generative business franchises which are held for the long term. The investment portfolio is concentrated with less than thirty stocks held and is focussed in banking and financial stocks, consumer staple stocks and business facing media and software stocks. The Board has had the benefit of feedback from many of the Company's major shareholders and after careful review continues to be confident in the strategy adopted by our investment manager.

Return and Dividend

The Income Statement shows a total loss per share of 91.08p (2007 return: 20.23p) made up of a revenue return of 10.12p (2007:9.44p) and a capital loss of 101.20p (2007 return: 10.79p).

Your Board has declared two interim dividends totalling 9.5p per share and the yield of 5.1% is in line with Company's peer group. The total dividend for the year represents an increase of 5.6% over that paid last year and is in line with your Board's desire to maintain a progressive dividend policy. The second interim dividend was paid on 3 November 2008 to shareholders on the register at the close of business on 3 October 2008. The associated ex-dividend date was 1 October 2008.

Following the payment of the second interim dividend of £2,598,000 on 3 November 2008, the Company had £2,351,000 of retained distributable reserves which is equivalent to approximately 4.6p per share. These retained reserves are available to the Company to facilitate a progressive dividend policy.

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Share Capital

The Company continues to use its power to buy back shares as part of its discount control mechanism with a consequent increase in shareholder value per share. During the year the Company purchased into treasury a total of 2,514,146 shares at a cost of £6.1m (including expenses). A total of 150,000 new shares were issued and 667,396 shares were reissued out of treasury in early 2008 and a further 50,000 subsequent to the Company's year end at a narrower discount to that at which they were bought. As at 30 September 2008, the Company held 1,846,750 shares in treasury.

The authority to repurchase shares will expire at the Annual General Meeting on 23 January 2009 and a Special Resolution will be proposed for its renewal. This will allow the Company to purchase up to 14.99% of its shares in issue (excluding treasury shares) in the open market and for the purchased shares to be cancelled or held in treasury.

Borrowings

At 30 September 2008, the Company had two credit facilities with ING Bank N.V. totalling £30m of which £13m was drawn down. These facilities expired in early October and were replaced by a single loan facility of £15m which better reflects our Investment Manager's requirements in current markets.

The Company's Articles of Association (the "Articles")

The Board believes that as a result of various recent legislative and regulatory developments the Articles should be amended to bring them into line with current best practice. This will include a provision for the future use of communications with shareholders both in electronic form and via the website. A Special Resolution will be proposed at the Annual General Meeting which will, if approved, ratify the adoption of new Articles.

VAT

The position with regard to the repayment of VAT remains as described in my statement at the interim stage. We continue to work towards a settlement with the Company's previous Manager, Close Investments Limited and will report on developments as they arise.

Outlook

Recent market turbulence has resulted in unprecedented write-downs in financial assets and losses for many of the world's largest banks leading to an acute shortage of liquidity within the financial sector. The outlook for the UK economy in the short-term is poor. Along with other major economies the UK is now in recession; while the prospect of lower oil and food prices and further cuts in interest rates may allow a recovery to begin next year it will take some time to gain momentum. Your Board remains cautious in its outlook but the investment portfolio is invested in strong cash generative companies that the Board and the Investment Manager believe should be best positioned to take advantage of a recovery in markets.

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Annual General Meeting

The Annual General Meeting of the Company will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS on Friday, 23 January 2009 from 12 noon. I hope as many shareholders as possible will attend. This will provide an opportunity to hear the latest views of the Company's Investment Manager.

Anthony Townsend
Chairman
16 December 2008

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INVESTMENT MANAGER'S REVIEW

After a year as disappointing and disturbing as that to September 2008, I am relieved that at least one thing is clear - that is the content of this report. There are three things that need to be said and said earnestly.

First, I take the opportunity to apologise formally and sincerely to all shareholders for the loss of value they have endured.

A year ago I remember persuading the then Chairman to delete some cautious remarks from his annual statement to shareholders, so confident was I that the massing storm clouds of 2007 would shortly disperse. By mid-October, with the FTSE All-Share down 40% year-to-date, my determinedly optimistic stance on markets looks dogmatic and naïve.

At Lindsell Train we were not wholly oblivious to the deteriorating conditions and took some evasive action for your Company. For instance, over the year borrowings have been reduced by £11.85m, the holding in the **London Stock Exchange** was cut early in the year and, thankfully, we sold the entire position in Bradford & Bingley at around £2.00 per share. Today, though, I can't escape feelings of hindsight regret – why not sell more, earlier?

However, in golfing parlance – the ball must be played from where it lies, like it or not. And we must keep shareholders alert to the risks and opportunities within the investment portfolio – as we apprehend them - today, not as it stood at the start of the year.

Discussion of these risks and opportunities is, then, the second objective of this report. In what follows we refer to holdings and position sizes as at 30 November 2008, not the September period end. This is because events have moved on decisively since then.

In our opinion, there is one dominant risk in the portfolio - the remaining exposure to financial companies. The total at the end of November amounts to 24.1% and we think it helpful to disaggregate the holdings into three types.

Bank Ordinary Shares

The amount invested here amounts to 4.9% of net asset value and comprises two positions, **Lloyds TSB**, 4.6% and, after two reductions, 0.3% in **HBOS** ordinary. After both those reductions we switched the proceeds into Lloyds – a decision that has proven only relatively successful, because Lloyds has fallen, but the less of the two.

We made the switch because we have long hoped for an opportunity to invest in a dominant, strongly-branded retail banking franchise in the UK, believing that such entities are attractive for long term investors - if they are prudently managed, as Lloyds has been. Candidly, we are dismayed at the circumstances that have brought about this opportunity – namely the loss of HBOS as a viable independent entity. On balance, in full awareness of the disadvantages attendant, we are supportive of the merger between Lloyds and HBOS, expecting that investors will come to approve the creation of a group with number 1 positions in UK current accounts, deposit accounts, mortgages and savings.

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Bank Preference Shares

Three holdings here amount to 7.9% of the net asset value, two HBOS issues, at 7.3% and another 0.6% in **NatWest** (or, effectively, RBS). These positions were built up five years ago, and, we must admit, we did not then give any serious consideration to the possibility that not only might these preference dividends not be paid, but that the issuing banks could become insolvent. The recognition of this possibility has been uncomfortable and a salutary reminder that even boring, apparently low risk assets are never risk-free.

Our understanding of the outlook for these preference shares and their dividends, as of late October, is as follows. Both HBOS and RBS have confirmed to us that the ban on the payment of ordinary dividends, on which the Treasury has insisted for all banks drawing on public funds, does not extend to the dividends on their existing preference shares. To be clear then, if HBOS and RBS retain sufficient earnings to afford to pay their existing preference dividends there is no reason they cannot do so.

We judge, therefore, that it is likely that these dividends will be paid. This because both RBS and HBOS have been given access to the billions required to stabilise their balance sheets and, for HBOS, there is the additional security of its merger with Lloyds. Despite the grumbling, we still think this transaction will consummate, given it represents a “once in a generation” opportunity for Lloyds and the Government must be keen to ensure that HBOS does not follow Bradford & Bingley and Northern Rock into nationalisation.

On current yields of c10.5% net, the risk and reward for the preference shares are finely balanced. In extremis there could be a catastrophic loss of value. On the other hand, we think it possible that the instruments could be sought out by investors and valued more highly, once the parent banks have recapitalised. Preference shares were originally created for economic conditions such as those likely to prevail over the next few years – sluggish GDP growth, volatile ordinary dividends - and their high income returns could be attractive to income-starved savers.

Financial Market Proxies

We retain four holdings of this type, amounting to 11.3% of net asset value – the companies are **Hargeaves Lansdown**, London Stock Exchange, **Rathbone** and **Schroders**.

These have some common characteristics – they are all strong brands in their respective markets. Three of the four have significant net cash on their balance sheets – the London Stock Exchange is the exception, which has moderate debt, but comfortable interest cover (5.6x). This means that none of them is at any risk of financial embarrassment. Finally, each is a proxy for the long term health of global equity markets.

We continue to own these “market proxies” because, unfashionably enough, we are optimistic about equity markets – and not only in the long term. What we expect is that the transition between the end of the current bear market and a new bull market will be violent, sudden and compressed into a short period. The timing of it is also wholly unpredictable. As long term bulls then, we think it critical to maintain exposure to sound wealth management companies and the London Stock Exchange, because these give us participation in any “spike” upwards in markets. Certainly these are among the last stocks we would sell today, given the extraordinary, all-pervading pessimism.

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Consumer Staples

Elsewhere, the Company has maintained its very substantial investments in “consumer staple” companies. As I write the only share in the investment portfolio with a gain for calendar year 2008 is **A.G. Barr**, the IRN-BRU company, up 6.5%. With 10.1% invested in Barr, 13.6% in **Diageo**, 11.9% **Unilever**, 8.4% **Cadbury** and a further 12.5% combined in **Dr Pepper, Fullers, Marston and Youngs** – the Company has 56.5% of its net assets accounted for by “booze, chocolate and soap”. By and large these have proven defensive holdings, offering nervous investors durability, predictable cash flows and, in the medium term, protection against inflation.

In addition, we expect a theme in any new equity bull market to be consumption growth in Emerging Economies – because it is in those parts that there are savings pools and relatively healthy banks, which could finance early recovery. Cadbury, Diageo and, especially, Unilever are well-positioned and are among the stocks we hope will lead Western markets out of their slump.

The investment portfolio has benefited this year, relatively speaking, from its holdings in business-facing Media and Software companies, notably **Pearson** (7.4% of net assets), **Reed** (6.1%) and **Sage** (5.2%). While not exempt from both capital market and economic pressures, these companies are increasingly recognised as offering non-cyclical “growth” and, in our opinion, are rare and undervalued.

Conclusion

Our final message is that it is important for shareholders to know we continue to take a bullish view of the investment portfolio, however dogmatic or naïve - to reuse a phrase from earlier in this report – this reads in currently discouraging circumstances.

The world will muddle through.

The risk of a systemic banking collapse is receding.

Stock markets often go up during recessions.

The Internet and Emerging Markets are still young industrial and investment themes. Through 2008 we have been waiting for three conditions to be met, which we expect to at least spark a rally and perhaps lay the foundations for a new bull market. As this report is written, two out of the three have triggered and the last is imminent. The three are – Consolidation in the European banking industry, Oil below \$80 and, in the UK, a positively sloped yield curve (short term interest rates below long term rates).

It looks likely UK interest rates could decline much further, through into 2009 and this is an important consideration in our thinking about the last risk and opportunity that shareholders should be aware of – the Company’s gearing. In consultation with your Board, we have maintained borrowings, today at £13m, for gearing of 13.3%. This debt has exacerbated the fall in net asset value in 2008, but will enhance the eventual recovery in values, whose timing, to reiterate, is unpredictable, but likely to be V-shaped and turbo-charged.

In the long run we are confident that the FTSE All-Share Index and, we hope, your investment portfolio will generate returns in excess of the Company’s cost of borrowing,

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handsomely so if interest rates are falling (reducing that interest charge) and this is the other justification for your Company's policy toward gearing its balance sheet.

Nick Train, Lindsell Train Limited
Investment Manager
16 December 2008

Income Statement

incorporating the revenue account for the year ended 30 September 2008

	Notes	Revenue £'000	Capital £'000	2008 Total £'000	Revenue £'000	Capital £'000	2007 Total £'000
(Losses)/gains on investments held at fair value through profit or loss		-	(51,522)	(51,522)	-	7,401	7,401
Income	2	6,363	-	6,363	6,253	-	6,253
Investment management, management and performance fees	3	(300)	(609)	(909)	(415)	(895)	(1,310)
Other expenses		(434)	-	(434)	(513)	-	(513)
Return/(loss) on ordinary activities before finance charges and taxation		5,629	(52,131)	(46,502)	5,325	6,506	11,831
Finance charges		(346)	(702)	(1,048)	(470)	(954)	(1,424)
Return/(loss) on ordinary activities before taxation		5,283	(52,833)	(47,550)	4,855	5,552	10,407
Taxation on ordinary activities		-	-	-	-	-	-
Return/(loss) on ordinary activities after taxation		5,283	(52,833)	(47,550)	4,855	5,552	10,407
Return/(loss) per share	4	10.12p	(101.20)p	(91.08)p	9.44p	10.79p	20.23p

The total column of this statement represents the profit and loss account of the Company.

The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies (AIC).

All items in the above statement derive from continuing operations.

The Company had no recognised gains or losses other than those declared in the Income Statement.

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Reconciliation of Movements in Shareholders' Funds

For the year ended 30 September 2008

	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2007	13,162	35,482	12,424	3,453	97,023	4,511	166,055
Net (loss)/return from ordinary activities	-	-	-	-	(52,833)	5,283	(47,550)
Second interim dividend (4.8p per share) for the year ended 30 September 2007	-	-	-	-	-	(2,527)	(2,527)
First interim dividend (4.4p per share) for the year ended 30 September 2008	-	-	-	-	-	(2,318)	(2,318)
Shares issued net of issue expenses	37	432	-	-	-	-	469
Repurchase of shares into treasury	-	-	-	-	(6,081)	-	(6,081)
Sale of shares from treasury	-	-	-	-	1,736	-	1,736
Year ended 30 September 2008	13,199	35,914	12,424	3,453	39,845	4,949	109,784
At 30 September 2006	12,309	25,414	12,424	3,453	91,471	3,907	148,978
Net return from ordinary activities	-	-	-	-	5,552	4,855	10,407
Second interim dividend (4.2p per share) for the year ended 30 September 2006	-	-	-	-	-	(2,068)	(2,068)
First interim dividend (4.2p per share) for the year ended 30 September 2007	-	-	-	-	-	(2,183)	(2,183)
Shares issued net of issue expenses	853	10,068	-	-	-	-	10,921
Year ended 30 September 2007	13,162	35,482	12,424	3,453	97,023	4,511	166,055

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Balance Sheet

as at 30 September 2008

	2008	2007
	£'000	£'000
Fixed assets		
Investments held at fair value through profit or loss	121,586	189,042
Current assets		
Debtors	1,159	1,753
Cash at bank	204	507
	1,363	2,260
Current Liabilities		
Creditors	(165)	(397)
Bank Loans	(13,000)	(24,850)
	(13,165)	(25,247)
Net current liabilities	(11,802)	(22,987)
Total net assets	109,784	166,055
Capital and reserves		
Called-up share capital	13,199	13,162
Share premium account	35,914	35,482
Special reserve	12,424	12,424
Capital redemption reserve	3,453	3,453
Capital reserve	39,845	97,023
Revenue reserve	4,949	4,511
Equity shareholders' funds	109,784	166,055
Net asset value per share (note 5)	215.5p	315.4p

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Cash Flow Statement

for the year ended 30 September 2008

	2008 £'000	2007 £'000
Net cash inflow from operating activities	5,548	4,083
Net cash outflow from servicing of finance	(1,185)	(1,376)
Financial investment		
Purchase of investments	(5,886)	(15,890)
Sale of investments	21,791	71
Net cash inflow/(outflow) from financial investment	15,905	(15,819)
Equity dividends paid	(4,845)	(4,251)
Net cash inflow/(outflow) before financing	15,423	(17,363)
Financing		
Shares issued net of issue expenses	469	10,921
Repurchase of shares into treasury	(6,081)	-
Sale of shares from treasury	1,736	-
(Repayment)/drawdown of loans	(11,850)	4,850
Net cash (outflow)/inflow from financing	(15,726)	15,771
Decrease in cash	(303)	(1,592)
Reconciliation of net cash flow to movement in net debt		
Decrease in cash resulting from cashflows	(303)	(1,592)
Decrease/(increase) in debt	11,850	(4,850)
Movement in net debt	11,547	(6,442)
Net debt at 1 October 2007	(24,343)	(17,901)
Net debt at 30 September 2008	(12,796)	(24,343)

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Notes

1. Accounting Policies

The principal accounting policies, all of which have been applied consistently throughout the year in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the measurement at fair value of investments and in accordance with UK Generally Accepted Accounting Practice (GAAP) and the Statement of Recommended Practice (SORP) for “financial statements of Investment Trust Companies” issued by the Association of Investment Trust Companies dated December 2005.

(b) Investments

Investments have been designated by the Board as held at fair value through profit or loss and accordingly are valued at fair value. Fair value for quoted investments is deemed to be bid marker prices, or last traded price, depending on the convention of the exchange on which they are quoted.

Unquoted investments are valued by the Directors using primary valuation techniques.

Changes in the fair value of investments held at fair value through profit or loss, and gains and losses on disposal are recognized in the Income Statement as “gains or losses on investments held at fair value through profit or loss”.

All purchases and sales of investments are accounted for on the trade date basis.

The Company’s policy is to expense transaction costs on acquisition and the capital column of the Income Statement. The total of such expenses, showing the total amounts included in disposals and additions are disclosed below, as recommended by the SORP.

Transaction costs on the acquisition and sale of investments totalled £50,000 and £33,000 respectively (2007: £108,000 and £nil) and are included in the (losses)/gains on investments within the Income Statement.

(c) Dividend Payments

Dividends paid by the Company on its shares are recognised in the financial statements in the period in which they are paid and are shown in the Reconciliation of Movements in Shareholders’ Funds.

(d) Investment Income

Dividends receivable on equity shares are recognised on the ex-dividend date.

Fixed returns on non-equity shares are recognised on a time apportionment basis.

Special dividends: In deciding whether a dividend should be regarded as a capital or revenue receipt, the Company reviews all relevant information as to the reasons for and sources of the dividend on a case by case basis.

LLP profit share is recognised in the financial statements when the entitlement to the income is established.

(e) Expenditure and Finance Charges

All the expense and finance costs are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except as follows:

Notes (continued)

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- (1) expenses which are incidental to the acquisition or disposal of an investment are treated as part of the cost or proceeds of that investment (as explained in 1(b) above);
- (2) expenses are taken to capital reserve realised via the capital column of the Income Statement, where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In line with the Board's expected long term split of returns, in the form of capital gains and income, from the Company's investment portfolio, 67% of the investment management fee and finance costs are taken to the capital reserve realised;
- (3) performance fees are charged 100% to capital.

(f) Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19.

Any tax relief obtained in respect of management fees, finance costs and other capital expenses charged or allocated to the capital column of the Income Statement is reflected in the Capital reserve – realised and a corresponding amount is charged against the revenue column of the Income Statement. The tax relief is the amount by which corporation tax payable is reduced as a result of these capital expenses.

(g) Capital Reserve

Capital reserve – realised

The following are taken to this reserve:

- (1) Gains and losses on the realisation of investments;
- (2) Realised exchange differences of a capital nature;
- (3) Expenses, together with the related taxation effect, allocated to this reserve in accordance with the above policies; and

Capital reserve – unrealised

The following are taken to this reserve:

- (4) Increase and decrease in the valuation of investments held at the year end; and
- (5) Unrealised exchange differences of a capital nature.

(h) Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash.

2. Income

	2008 £'000	2007 £'000
Income from investments		
Franked investment income		
- dividends	6,237	6,074
Unfranked investment income		
- Limited Liability Partnership profit-share	11	-
- fixed interest	65	145
- money market dividend	44	25
	6,357	6,244
Other income		
Bank interest	6	9
Total Income	6,363	6,253

Notes (continued)

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3. Investment Management, Management and Performance Fees

	Revenue 2008 £'000	Capital 2008 £'000	Total 2008 £'000	Revenue 2007 £'000	Capital 2007 £'000	Total 2007 £'000
Investment management fee	199	402	601	196	398	594
Management fee	86	176	262	157	320	477
Performance fee	-	-	-	-	44	44
VAT thereon*	15	31	46	62	133	195
Total fees	300	609	909	415	895	1,310

*With effect from 1 October 2007 no VAT has been charged on Investment Management fees.

4. Return per Share

The total return per share is based on the total loss attributable to equity shareholders of £47,550,000 (2007: profit £10,407,000), and on 52,206,113 (2007: 51,438,470) shares, being the weighted average number of shares in issue during the year.

Revenue return per share is based on the net revenue on ordinary activities after taxation of £5,283,000 (2007: profit £4,855,000).

Capital loss per share is based on net capital loss for the year of £52,833,000 (2007: profit £5,552,000).

5. Net Asset Value per Share

Net asset value per share is based on net assets of £109,784,000 (2007:£166,055,000) and on 50,950,673 (excluding treasury shares) (2007:52,647,423) shares in issue at the year end. As at 30 September 2008 the Company held 1,846,750 shares in treasury (2007: nil).

6. Financial Information

This preliminary statement is not the Company's statutory accounts. The above results for the year ended 30 September 2008 are an abridged version of the Company's audited statutory accounts, which have not yet been filed with the Registrar of Companies.

The statutory accounts for the year ended 30 September 2007 have been delivered to the Registrar of Companies and those for 30 September 2008 will be despatched to shareholders shortly. The statutory accounts for the years ended 30 September 2007 and 2008 both received an audit report which was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report, and did not contain statements under Section 237 (2) and (3) of the Companies Act 1985.

Frostrow Capital LLP,
Company Secretary
17 December 2008