Finsbury Worldwide Pharmaceutical Trust PLC

Interim Report
for the six months to 30 September 2008

Frostrow CAPITAL

OrbiMed Healthcare Fund Management

INVESTMENT POLICY AND BENCHMARK

Finsbury Worldwide Pharmaceutical Trust PLC invests worldwide in pharmaceutical and biotechnology companies with the objective of achieving a high level of capital growth.

Performance is measured against the Datastream World Pharmaceutical & Biotechnology Index (total return, sterling adjusted).

In order to achieve its investment objective, the Company invests in a diversified portfolio of pharmaceutical, biotechnology and related securities on a worldwide basis. It uses gearing and derivative transactions to mitigate risk and also to enhance capital returns. The Company does not hedge its foreign currency exposure.

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions.

- The Company will not invest more than 15% of its assets in other UK listed investment companies
- The Company will not invest more than 15% of the investment portfolio in any one individual stock at the time of acquisition
- At least 60% of the investment portfolio will normally be invested in larger companies (i.e. with a market capitalisation of at least US$5bn)
- At least 20% of the investment portfolio will normally be invested in smaller companies (i.e. with a market capitalisation of less than US$5bn)
- Investment in unquoted securities will not exceed 10% of the investment portfolio
- The Company's gearing policy is that it may borrow up to the lower of £70m or 20% of the Company's net asset value
- Derivative (using options) transactions can be used to mitigate risk or enhance capital returns and exposure will be restricted to 5% of the investment portfolio

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COMPANY SUMMARY

Performance

	30 September 2008	31 March 2008	% Change
Shareholders' funds	£254.7m	£224.8m	+13.3
Net asset value per share – basic	584.1p	486.6p	+20.0
Net asset value per share – diluted (for warrants)	560.3p	482.4p	+16.1
Share price	515.0p	457.0p	+12.7
Warrant price	44.5p	27.5p	+61.8
Discount of share price to diluted net asset value per share	8.1%	5.3%	–
Benchmark Index*	7,643.7	7,049.7	+8.4%
Gearing#	12.4%	1.8%	–
Total expense ratio (annualised)	1.2%	1.3%	–

* Datastream World Pharmaceutical and Biotechnology Index, total return, sterling adjusted.

Calculated using the Association of Investment Companies' definition (prior charges as a percentage of net assets).

Capital Structure

Shares

At 30 September 2008 the Company had in issue 43,607,481 shares of 25p each (30 September 2007: 48,643,468, 31 March 2008: 46,190,161).

During the half year, a total of 2,595,750 shares were bought back by the Company. On 24 July 2008, a total of 2,679,750 shares held in treasury were cancelled. The Board has confirmed that any shares held in treasury will be cancelled on or as soon as practicable following the Annual General Meeting each year. At 30 September 2008, 812,000 of the Company's shares were held as treasury shares. Since the end of the half year a further 560,900 shares have been repurchased. As at 25 November 2008 the Company had 43,046,581 shares in issue.

Interim Dividend

The Company has not declared an interim dividend (2007: nil).

Warrants

On 31 July 2008, 13,070 warrants were exercised at the exercise price of 464p per share.

At 30 September 2008 the Company had in issue 10,745,610 warrants to subscribe for shares of 25p each (30 September 2007: 10,758,680, 31 March 2008: 10,758,680).

The final remaining exercise date for the Company's warrants is 31 July 2009.

CHAIRMAN'S STATEMENT

Performance

In my first Chairman's Statement, I am delighted to report that despite the severe effects of the economic slowdown on global financial markets the Company has performed well, both in relative and absolute terms during the period under review. The six month period has been an extremely challenging one for stock markets as a whole and, against a background of turbulent market conditions particularly towards the end of the summer, the Datastream World Pharmaceutical & Biotechnology Index, measured in sterling terms on a total return basis, rose by 8.4% as the healthcare sector was able to provide some insulation from the significant declines seen in other equity sectors. Against this background of difficult market conditions, I am pleased to report that the Company's undiluted net asset value per share rose by 20.0% over the same period, an outperformance of some 11.6%. This outperformance was derived principally from the Company's holdings in biotechnology stocks which performed strongly when compared to larger capitalisation pharmaceutical stocks, the latter having been held back due to a combination of weak drug development pipelines, low R&D productivity and the prospect of an increase in patent expirations commencing in 2010. The Company's performance was also helped by a strengthening U.S. dollar; during the half year it appreciated 10.3% against sterling.

The Company's share price rose over the period by 12.7% as the discount of share price to the diluted net asset value per share widened slightly from 5.3% at 31 March 2008 to 8.1% at the interim stage.

The difficult market environment has continued post the half year end and the Company's net asset value per share and share price fell by c.5% in October compared to a small rise in the benchmark index. Early November, however, has seen a recovery in the Company's performance. It is pleasing to note that for the calendar year to 31 October 2008, the Company's share price performance (total return) was ranked fifth out of 247 UK listed investment companies (source: Winterflood Securities Limited).

Further information on the investment performance and the outlook for the Company is given in the Review of Investments beginning on page 5 of this Interim Report.

Share Capital

The Company continues to exercise its power to buy-back shares in order to support the discount control mechanism and enhance net asset value per share. During the six months under review the Company repurchased a total of 2,595,750 shares at a cost of £12.6m (including expenses) to be held in treasury. On 23 July 2008, all of the shares held in treasury, totalling 2,679,750 shares, were cancelled; the Board confirms that any shares held in treasury will be cancelled following the Annual General Meeting each year. As at 30 September 2008, the Company held 812,000 shares in treasury.

CHAIRMAN'S STATEMENT (continued)

The annual exercise date for the Company's warrants occurred on 31 July 2008, at which time a total of 13,070 warrants were exercised, raising £61,000. The remaining 10.7m warrants have a final exercise date of 31 July 2009 at an exercise price 464.0p per share which compares to the current share price of 482.0p per share.

Revenue and Dividends

The revenue return for the period was £614,000 (six months ended 30 September 2007: £674,000) and no interim dividend is declared (six months ended 30 September 2007: nil).

VAT

The position with regard to the repayment of VAT remains as described in the Chairman's Statement in the Annual Report & Accounts for the year ended 31 March 2008. 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

Market turbulence has resulted in unprecedented write-downs in financial assets and losses for many of the world's largest banks leading to a shortage of liquidity within the financial sector. When this is combined with the prospect of a deflationary environment and with many governments and individuals still financially over-stretched, a further slowdown in economic growth may be expected. Against this background, merger and acquisition activity within the pharmaceutical and biotechnology sectors is expected to continue and will be a key strategic focus for the Company. On balance, it is not expected that Barack Obama's victory in the U.S. Presidential Election will be a significant factor for the industry in the future. Your Board remains cautious in its outlook but it continues to believe that the underlying secular trends are positive for the healthcare sector overall and that current market circumstances will offer interesting buying opportunities.

Martin Smith
Chairman
25 November 2008

INTERIM MANAGEMENT REPORT

Risks and Uncertainties

A review of the half year, including reference to the risks and uncertainties that existed during the period, and the outlook for the Company can be found in the Chairman's Statement beginning on page 2 and in the Review of Investments beginning on page 5. The principal risks faced by the Company fall into eight broad categories: objective and strategy; level of discount/premium; market price; liquidity; investment portfolio performance and financial instruments; operational and regulatory; industry; currency. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31 March 2008. In the view of the Board these principal risks and uncertainties are applicable to the remaining six months of the financial year as they were to the six months under review.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have affected the financial position or the performance of the Company during the period.

Directors' Responsibilities

The Directors are responsible for preparing the interim report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge the condensed set of financial statements, within the interim report, have been prepared in accordance with the Accounting Standards Board's Statement 'Half Yearly Financial Reports' and that the Chairman's Statement and the Interim Management Report include a fair review of the information required by 4.2.7R and 4.2.8R of the FSA's Disclosure and Transparency Rules.

The interim report has not been reviewed by the Company's auditors.

The interim report was approved by the Board on 25 November 2008 and the above responsibility statement was signed on its behalf by:

Martin Smith
Chairman

REVIEW OF INVESTMENTS (Companies held in the investment portfolio are shown in bold type)

Performance

Amidst a collapsing broader equity market triggered by the worst global financial crisis in decades, we are pleased to report that the Company posted a strong increase of 20.0% in its undiluted net asset value per share during the period, well ahead of the benchmark increase of 8.4%.

Our strategy of emphasising investments in the biotechnology sector to a greater extent than traditional "big pharma" companies paid dividends during this period as the biotechnology sector increased while pharmaceutical stocks declined slightly on average. Our top individual contributors to performance reflect the success of several different investment strategies: **ImClone Systems** is an example of our focus on mergers and acquisition ("M&A") candidates, **Vertex Pharmaceuticals**' performance reflects investor enthusiasm for their exciting novel treatment for Hepatitis C, and both **Schering-Plough** and **Amgen** reflect contrarian "value play" investments in stocks which were indiscriminately sold by the market because of overblown concerns about key marketed products.

Contribution by Investment – Excluding Options

Top and bottom five contributors to net asset value performance over the six months to 30 September 2008

Top Five Contributors	Contribution for the six months £'000	Contribution per Share (p)*
ImClone Systems	7,344	16.40
Schering-Plough	3,720	8.31
Tepnel Life Sciences	3,220	7.19
Vertex Pharmaceuticals	3,059	6.83
Amgen	3,027	6.76
		45.49
Bottom Five Contributors		
Roche Holdings	(1,454)	(3.25)
Amylin	(1,177)	(2.63)
BioMarin Pharmaceutical	(1,135)	(2.53)
Par Pharmaceutical	(1,075)	(2.40)
Biogen Idec	(650)	(1.45)
		(12.26)

*based on the weighted average number of the Company's shares in issue during the six months ended 30 September 2008 (44,783,068)

Source: Frostrow Capital LLP

REVIEW OF INVESTMENTS (continued)

Sector Developments

The market's performance during the period proved somewhat parabolic, with depressed conditions at the beginning and end of the period interposed by a strong rally in July. The spring months proved treacherous, particularly for smaller capitalisation companies as investor risk appetite diminished amidst the credit crisis. Financial market conditions were difficult for biotechnology companies, and the pace of total financing raised by the biotech sector declined nearly 65% from the previous year.

During July however, the healthcare sector rallied strongly thanks to a combination of resurgent M&A activity and strong fund flows driven by increasingly favorable investor sentiment towards the sector. This rotation into healthcare generally, and biotechnology in particular, is reminiscent of the 1990/1991 economic slowdown, a period with many parallels to today's declining housing market, financial market stresses, rising corporate and individual default rates and poor economic growth. The biotechnology sector posted extraordinary gains during this period, with the Amex Biotechnology Index increasing 46% in 1990 and over 190% in 1991 (both in US$ terms).

Markets declined towards the end of the summer months as the credit crisis accelerated and the financial markets generally started to unravel. However the healthcare sector has been able to offer a modest degree of insulation from the precipitous declines seen in other equity sectors thanks to several fundamental underpinnings of the industry: products which are generally non-discretionary consumer purchases, historically low valuations, continuing robust levels of M&A activity providing support for biotech companies in particular, and an unexpectedly quiet election cycle with fewer attacks on "big pharma" companies than we have come to expect during U.S. Presidential election years. In fact we believe that Barack Obama's victory in the U.S. Presidential race will not be a crucial determinant of industry fortunes in the coming years, as he favours increased healthcare coverage (favourable to industry) and increased government influence on drug prices (unfavourable to industry).

We hope that the new Democrat administration will bring a welcome changing of the guard at the U.S. Food and Drug Administration ("FDA"), where the situation has gone from bad to worse as drugs under evaluation are increasingly getting delayed or rejected. The bar for outright drug approval is at historical highs, and 2008 is on track to have among the lowest level of new drug approvals in history. An example of the current FDA morass is the blood-thinning agent Prasugrel, being developed in the U.S. by Eli Lilly. The FDA had an original deadline for rendering a decision last June, and notified the company that it would require a 90 day extension to late September. The revised deadline has come and gone with no word from the FDA about a decision. Investors typically assume the worst in these situations and punish the stock prices of companies caught up in these delays.

REVIEW OF INVESTMENTS (continued)

Strategy Review

Our M&A theme yielded strong results during the period and continues to be a key strategic focus for the Company. The recent surge in acquisitions coupled with high premiums for the acquired companies demonstrate continued strong demand from "big pharma" companies as they look to smaller biotechs to offset their generally low R&D productivity and pipeline gaps. As shown in the table below, the past six months have seen over a dozen acquisitions of smaller drug companies, with acquisition premiums ranging from 15% to 233%. In addition to these smaller deals, there have been several blockbuster announcements such as Teva's US$9 billion bid (including debt) for Barr Pharmaceuticals, **Roche's** US$44 billion bid for 100% ownership of **Genentech**, and a bidding war for ImClone between **Bristol-Myers Squibb** and Eli Lilly. Both ImClone and Genentech were significant holdings when the deals were announced. Eventually Lilly triumphed with a US$6.5 billion bid, and we expect the offer price for Genentech, currently US$89, will also be raised before the acquisition process is concluded by Roche.

Recent Biotechnology Acquisition Announcements

Announce Date	Target	Acquirer	Deal Size	Premium Paid
06/10/08	**ImClone**	Eli Lilly	US$6.5 billion	51%
25/07/08	Acambis	Sanofi Aventis	US£275 million	65%
23/07/08	Arius Research	**Roche Holdings**	$119 million (CAD)	15%
15/07/08	Lev Pharmaceuticals	ViroPharma	US$443 million	49%
10/07/08	Speedel	**Novartis**	US$880 million	94%
08/07/08	SGX Pharmaceuticals	Eli Lilly	US$64 million	119%
07/07/08	APP Pharmaceuticals	Fresenius	US$3.6 billion	29%
03/07/08	Jerini	**Shire**	US$521 million	73%
23/06/08	Barrier Therapeutics	Stiefel Laboratories	US$148 million	136%
09/06/08	Third Wave Technologies	Hologic	US$580 million	7%
05/06/08	Tercica	Ipsen	US$665 million	104%
29/05/08	Kosan	**Bristol-Myers Squibb**	US$190 million	233%
12/05/08	Iomai	Intercell	US$189 million	128%
22/04/08	Sirtris	GlaxoSmithKline	US$720 million	84%
11/04/08	**Millennium**	Takeda	US$8.8 billion	53%

Another key investment theme for the Company is our expectation for significant price/earnings multiple expansion at the larger biotechnology companies as investors properly discount the future earnings growth potential of these companies. The second quarter was a strong period for these "big biotechs", as companies such as Genentech, **Genzyme** and **Biogen Idec** announced strong EPS growth and reiterated future EPS growth expectations of 20-25% per year.

REVIEW OF INVESTMENTS (continued)

Finally, during the past few months we have taken advantage of the difficult market conditions to add exposure to a selection of “fallen angels”: development stage companies with promising compounds that had fallen 50% or more from their highs.

The number of holdings has remained relatively concentrated at approximately 35, exclusive of unquoted investments and options contracts. The approximate geographic distribution of the assets is 80% North America, 15% Europe and 5% Far East including Japan. Consistent with the Company’s mandate, we are currently invested 60% in larger companies and 40% in smaller capitalisation companies. Our large capitalisation holdings are weighted slightly in favour of the biotechnology sector versus traditional “big pharma” companies, while our smaller capitalisation holdings emphasise biotechnology companies but also include a selection of generic pharmaceuticals, diagnostics companies and specialty pharmaceutical investments.

Samuel D Isaly
OrbiMed Capital LLC, *Investment Manager*
25 November 2008

INVESTMENT PORTFOLIO

as at 30 September 2008

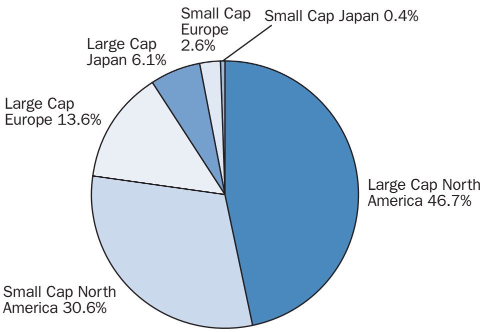
	Country	Fair Value £'000	% of Investments
Genentech	USA	22,082	7.5
ImClone Systems	USA	18,519	6.3
Pfizer	USA	16,463	5.6
Genzyme	USA	16,014	5.4
Novartis	Switzerland	14,647	5.0
Abbott Laboratories	USA	14,340	4.9
Bristol-Myers Squibb	USA	12,867	4.4
Biogen Idec	USA	11,635	3.9
Amgen	USA	11,619	3.9
Vertex Pharmaceuticals	USA	10,630	3.6
Top 10 Investments		**148,816**	**50.5**
Gen-Probe	USA	10,235	3.5
Shionogi & Company	Japan	8,850	3.0
Roche Holdings	Switzerland	8,761	3.0
Onyx Pharmaceuticals	USA	8,503	2.9
Gilead Sciences	USA	8,503	2.9
Merck KGaA	Germany	8,458	2.9
Shire	UK	8,171	2.8
Tepnel Life Sciences*	UK	7,770	2.6
BioMarin Pharmaceutical	USA	5,945	2.0
Schering-Plough	USA	5,751	1.9
Top 20 Investments		**229,763**	**78.0**
United Therapeutics	USA	5,611	1.9
Xoma	USA	5,406	1.8
Cubist Pharmaceuticals	USA	4,625	1.6
NPS Pharmaceutical	USA	4,522	1.5
Par Pharmaceutical	USA	4,028	1.4
Sawai Pharmaceutical	Japan	3,980	1.4
Intermune	USA	3,685	1.3
OSI Pharmaceuticals	USA	3,656	1.2
Amylin Pharmaceuticals	USA	3,618	1.2
Genomic Health	USA	3,244	1.1
Top 30 Investments		**272,138**	**92.4**
Towa Pharmaceutical	Japan	3,064	1.0
Mylan	USA	3,035	1.0
Exelixis	USA	2,729	0.9
Nichi-Iko Pharmaceutical	Japan	2,195	0.8
Nippon Chemiphar	Japan	1,046	0.4
Total Equities & Warrants		**284,207**	**96.5**
M & A Basket OTC Swap	–	11,133	3.8
Options – (Put & Call)	–	(748)	(0.3)
Total Investments		**294,592**	**100.0**

*includes warrants

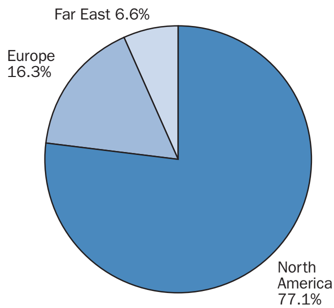
INVESTMENT PORTFOLIO ANALYSIS

as at 30 September 2008

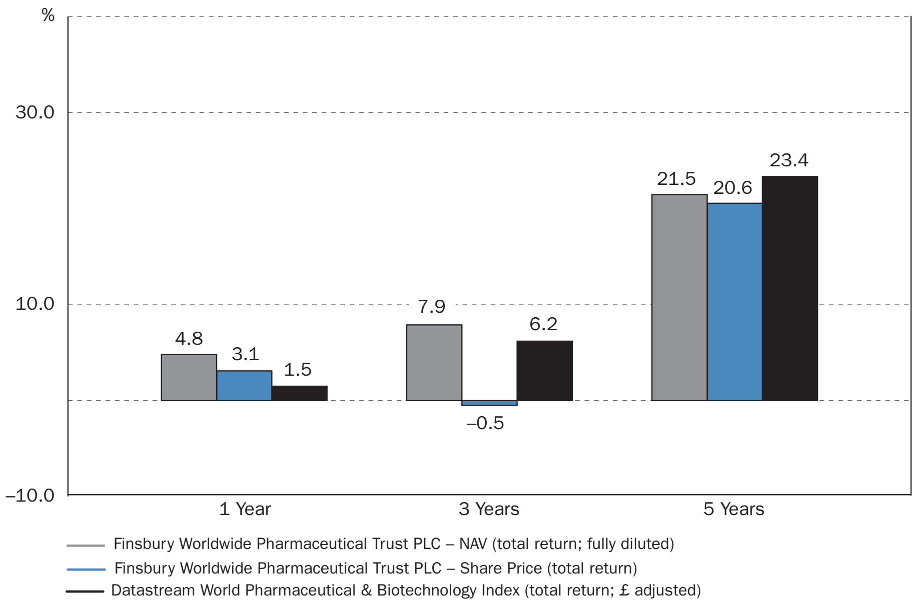
Company Analysis



Geographical Analysis



PERFORMANCE



Source: Fundamental Data and Thomson Reuters

INCOME STATEMENT

for the six months ended 30 September 2008

	(Unaudited) Six months ended 30 September 2008			(Unaudited) Six months ended 30 September 2007			(Audited) Year ended 31 March 2008		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	47,367	47,367	–	15,373	15,373	–	(16,666)	(16,666)
Exchange (losses)/gains on currency balances	–	(3,090)	(3,090)	–	1,024	1,024	–	1,332	1,332
Income from investments held at fair value through profit or loss (note 2)	1,208	–	1,208	1,363	–	1,363	3,404	–	3,404
Investment management and management fee (note 3)	(55)	(1,052)	(1,107)	(65)	(1,244)	(1,309)	(122)	(2,323)	(2,445)
Other expenses	(289)	–	(289)	(304)	–	(304)	(708)	–	(708)
Net return/(loss) before finance charges and taxation	864	43,225	44,089	994	15,153	16,147	2,574	(17,657)	(15,083)
Finance charges	(8)	(150)	(158)	(35)	(658)	(693)	(51)	(976)	(1,027)
Net return/(loss) on ordinary activities before taxation	856	43,075	43,931	959	14,495	15,454	2,523	(18,633)	(16,110)
Taxation on net return/(loss) on ordinary activities	(242)	88	(154)	(285)	140	(145)	(782)	372	(410)
Net return/(loss) on ordinary activities after taxation	614	43,163	43,777	674	14,635	15,309	1,741	(18,261)	(16,520)
Return/(loss) per share – basic (note 4)	1.4p	96.4p	97.8p	1.3p	28.9p	30.2p	3.5p	(37.1p)	(33.6p)
Return/(loss) per share – diluted (note 4)	1.4p	95.2p	96.6p	1.3p	28.5p	29.8p	3.5p	(37.1p)	(33.6p)

The total column of this statement is the Income Statement of the Company. The revenue and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

The Company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

No operations were acquired or discontinued during the period.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the six months ended 30 September 2008

(Unaudited) **Six months ended 30 September 2008**	Called-up share capital £'000	Share premium account £'000	Warrant reserve £'000	Capital reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2008	11,772	117,639	7,426	81,611	3,008	3,327	224,783
Net return on ordinary activities	–	–	–	43,163	–	614	43,777
Dividend paid in respect of year ended 31 March 2008	–	–	–	–	–	(1,344)	(1,344)
Proceeds from exercise of warrants	3	58	–	–	–	–	61
Transfer from warrant reserve following exercise of warrants	–	9	(9)	–	–	–	–
Shares purchased including expenses	(670)	–	–	(12,582)	670	–	(12,582)
At 30 September 2008	11,105	117,706	7,417	112,192	3,678	2,597	254,695

(Unaudited) **Six months ended 30 September 2007**	Called-up share capital £'000	Share premium account £'000	Warrant reserve £'000	Capital reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2007	14,401	117,565	7,436	130,724	375	3,130	273,631
Net return from ordinary activities	–	–	–	14,635	–	674	15,309
Dividends paid in respect of of year ended 31 March 2007	–	–	–	–	–	(1,544)	(1,544)
Proceeds from exercise of warrants	4	64	–	–	–	–	68
Transfer from warrant reserve following exercise of warrants	–	10	(10)	–	–	–	–
Shares purchased including expenses	(946)	–	–	(19,077)	946	–	(19,077)
At 30 September 2007	13,459	117,639	7,426	126,282	1,321	2,260	268,387

(Audited) **Year ended 31 March 2008**	Called-up share capital £'000	Share premium account £'000	Warrant reserve £'000	Capital reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At March 2007	14,401	117,565	7,436	130,724	375	3,130	273,631
Net (loss)/return from ordinary activities	–	–	–	(18,261)	–	1,741	(16,520)
Dividends paid in respect of year ended 31 March 2007	–	–	–	–	–	(1,544)	(1,544)
Proceeds from exercise of warrants	4	64	–	–	–	–	68
Transfer from warrant reserve following exercise of warrants	–	10	(10)	–	–	–	–
Shares purchased including expenses	(2,633)	–	–	(30,852)	2,633	–	(30,852)
At 31 March 2008	11,772	117,639	7,426	81,611	3,008	3,327	224,783

BALANCE SHEET

As at 30 September 2008

	(Unaudited) 30 September 2008 £'000	(Unaudited) 30 September 2007 £'000	(Audited) 31 March 2008 £'000
Fixed assets			
Investments held at fair value through profit or loss	284,207	283,534	220,587
M&A Basket – OTC Swap	11,133	6,312	10,244
	295,340	289,846	230,831
Current assets			
Debtors	441	5,191	4,399
Cash at bank	5,458	1,971	7,050
Derivative (options) – financial instruments	–	83	–
	5,899	7,245	11,449
Creditors			
Amounts falling due within one year	(45,796)	(28,704)	(17,035)
Derivative (options) – financial instruments	(748)	–	(462)
	(46,544)	(28,704)	(17,497)
Net current liabilities	(40,645)	(21,459)	(6,048)
Total net assets	254,695	268,387	224,783
Share capital and reserves			
Called-up share capital	11,105	13,459	11,772
Share premium account	117,706	117,639	117,639
Warrant reserve	7,417	7,426	7,426
Capital reserves	112,192	126,282	81,611
Capital redemption reserve	3,678	1,321	3,008
Revenue reserve	2,597	2,260	3,327
Total equity shareholders' funds	254,695	268,387	224,783
Net asset value per share – basic (note 5)	584.1p	551.7p	486.6p
Net asset value per share – diluted (note 5)	560.3p	535.9p	482.4p

CASH FLOW STATEMENT

for the six months ended 30 September 2008

	(Unaudited) Six months ended 30 September 2008 £'000	(Unaudited) Six months ended 30 September 2007 £'000	(Audited) Year ended 31 March 2008 £'000
Net cash outflow from operating activities	(210)	(432)	(332)
Servicing of finance			
Interest paid	(168)	(644)	(1,023)
Taxation			
Taxation recovered	24	135	124
Financial investment			
Purchases of investments	(143,872)	(98,888)	(219,443)
Sales of investments	132,902	119,927	269,680
Net cash (outflow)/inflow from financial investment	(10,970)	21,039	50,237
Equity dividends paid	(1,344)	(1,544)	(1,544)
Net cash (outflow)/inflow before financing	(12,668)	18,554	47,462
Financing			
Shares issued from exercise of warrants	61	68	68
Purchase of shares	(13,236)	(19,382)	(30,618)
Increase/(decrease) in short term loans	24,725	2,098	(10,308)
Net cash inflow/(outflow) from financing	11,550	(17,216)	(40,858)
(Decrease)/increase in cash in the period	(1,118)	1,338	6,604

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The condensed financial statements have been prepared under the historical cost convention, modified to include the valuation of investments at fair value and in accordance with United Kingdom Generally Accepted Accounting Practice and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' dated December 2005. All of the Company's operations are of a continuing nature.

The same accounting policies used for the year ended 31 March 2008 have been applied.

2. Income

	(Unaudited) Six months ended 30 September 2008 £'000	(Unaudited) Six months ended 30 September 2007 £'000	(Audited) Year ended 31 March 2008 £'000
Investment income	1,149	1,152	3,032
Interest receivable	59	211	372
Total	1,208	1,363	3,404

3. Investment Management and Management Fees

	(Unaudited) Six months ended 30 September 2008			(Unaudited) Six months ended 30 September 2007			(Audited) Year ended 31 March 2008		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management and management fees	55	1,052	1,107	65	1,244	1,309	122	2,323	2,445

4. Return/(loss) per Share

	(Unaudited) Six months ended 30 September 2008 £'000	(Unaudited) Six months ended 30 September 2007 £'000	(Audited) Year ended 31 March 2008 £'000
The return/(loss) per share is based on the following figures:			
Revenue return	614	674	1,741
Capital return/(loss)	43,163	14,635	(18,261)
Total return/(loss)	43,777	15,309	(16,520)
Weighted average number of shares in issue for the period – Basic	44,783,068	50,710,624	49,231,108
Revenue return per share	1.4p	1.3p	3.5p
Capital return/(loss) per share	96.4p	28.9p	(37.1p)
Total return/(loss) per share	97.8p	30.2p	(33.6p)
Weighted average number of shares in issue for the period – diluted	45,332,435	51,325,484	49,675,682
Revenue return per share	1.4p	1.3p	*3.5p
Capital return/(loss) per share	95.2p	28.5p	*(37.1p)
Total return/(loss) per share – diluted	96.6p	29.8p	*(33.6p)

*dilution not applicable

5. Net Asset Value per Share and Issued Share Capital

Net asset value per share is calculated on attributable assets at 30 September 2008 of £254,695,000 (30 September 2007: £268,387,000; 31 March 2008: £224,783,000) and 43,607,481 being the number of shares in issue at 30 September 2008 (30 September 2007: 48,643,468; 31 March 2008: 46,190,161).

The diluted net asset value per share assumes all 10,745,610 outstanding warrants are exercised at 464p per share resulting in assets attributable to equity shareholders of £304,555,000 (30 September 2007: £318,307,000; 31 March 2008: £274,703,000) and on the resultant number of shares of 54,353,091 (30 September 2007: 59,402,148; 31 March 2008: 56,948,841).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. Transaction Costs

Purchase transaction costs for the six months ended 30 September 2008 were £161,000 (six months ended 30 September 2007: £165,000; year ended 31 March 2008: £349,000).

Sales transaction costs for the six months ended 30 September 2008 were £168,000 (six months ended 30 September 2007: £218,000; year ended 31 March 2008: £395,000).

7. Publication of Non Statutory Accounts

The financial information contained in this interim report does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the half years ended 30 September 2008 and 30 September 2007 has not been audited, or reviewed by the auditors.

The information for the year ended 31 March 2008 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2008 have been filed with the Registrar of Companies. The report of the auditors on those accounts 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) or 237(3) of the Companies Act 1985.

CAPITA REGISTRARS – SHARE DEALING SERVICE

A quick and easy share dealing service is available to existing shareholders through the Company's Registrar, Capita Registrars, to either buy or sell shares. An online and telephone dealing facility provides an easy to access and simple to use service.

Type of trade	Online	Telephone
Share certificates	1.0% of the value of the deal (Minimum £20.00, max £52.50)	1.5% of the value of the deal (Minimum £25.00, max £102.50)

There is no need to pre-register and there are no complicated forms to fill in. The online and telephone dealing service allows you to trade 'real time' at a known price which will be given to you at the time you give your instruction.

To deal online or by telephone all you need is your surname, shareholder reference number, full postcode and your date of birth. Your shareholder reference number can be found on your latest statement or certificate where it will appear as either a 'folio number' or 'investor code'. Please have the appropriate documents to hand when you log on or call, as this information will be needed before you can buy or sell shares.

For further information on this service please contact:
www.capitadeal.com (online dealing) or 0870 458 4577† (telephone dealing)

†Calls cost 10p per minute plus network extras and may be recorded for training purposes.

ALLIANCE TRUST SAVINGS LIMITED

An investment can be made in the Company through the Savings Scheme, Childrens' First Steps Plan and ISA run by Alliance Trust Savings Limited. You can call them on 01382 573737*, e-mail: contact@alliancetrust.co.uk

*Calls to this number are recorded for monitoring purposes and will be charged at local rates, non-BT line charges may vary.

Disability Act

Copies of this interim report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, Capita Registrars, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by The Royal National Institute for Deaf People) you should dial 18001 followed by the number you wish to dial.

COMPANY INFORMATION

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Josephine Dixon
Paul Gaunt
Professor Duncan Geddes
Dr David Holbrook
Samuel D Isaly
Anthony Townsend

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Website: www.finsburywp.com

Company Registration Number
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Manager, Administrator and Company Secretary
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Telephone: 0203 008 4910
E-Mail: info@frostrow.com
Website: www.frostrow.com

Authorised and regulated by the Financial Services Authority

If you have an enquiry about the Company or if you would like to receive a copy of the Company's monthly fact sheet by e-mail, please contact Frostrow Capital using the above e-mail address.

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Please contact the Registrars if you have a query about a certificated holding in the Company's shares.

† *Calls cost 10p per minute plus network extras and may be recorded for training purposes*

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Customer Services: 01382 573737*
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Please contact Alliance Trust Savings Limited if you have a query concerning an Alliance Trust Savings Scheme, First Steps Plan or ISA account.

* *Calls to this number are recorded for monitoring purposes and will be charged at local rates, non-BT line charges may vary*

Share and Warrant Price Listings
The price of your shares and warrants can be found in various publications including the Financial Times, The Daily Telegraph, The Times, The Scotsman and The Herald.

The Company's net asset value per share is announced daily on the TrustNet website at www.trustnet.com

Identification Codes

Shares:	SEDOL	: 0338530
	ISIN	: GB0003385308
	BLOOMBERG	: FWP LN
	EPIC	: FWP
Warrants:	SEDOL	: 8038453
	ISIN	: GB0080384537
	BLOOMBERG	: FWPW LN

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