



FINSBURY GROWTH & INCOME TRUST PLC

“Whether we’re talking socks or stocks, I like buying quality merchandise when it is marked down.”

Warren Buffett, 2008

Global M&A Activity 2009/11

	<u>2009</u>		<u>2010</u>		<u>2011</u>	
No. of Deals	23,104		26,331	+14	27,752	+5
Value of Deals	\$1.76trn		\$2.2trn	+25	\$2.3trn	+5



Source: Bloomberg

Reasons To Be Cheerful...2



	EV/Revenues	FGT HOLDINGS
Unilever/Sanex	3.6x	Unilever 1.7x
LVMH/Hermes/Bulgari	6.5X	Burberry 3.8x
SAB/Fosters	3.0x	Heineken 1.6x
Remy/EPI	4.25x	Diageo 3.8x
HP/Autonomy	11.0x	Fidessa 2.0x

Source: Data 2012. Lindsell Train and Bloomberg.

Reasons To Be Cheerful...3

186 million US web users watched **42 billion** videos in October 2011 alone.



Pearson:	Digital Students	2010	56m
		2009	42m
		2008	27m

Hargreaves Lansdown : 27.5m web visits +24% year-on-year

Source: Morgan Stanley 30 November 2011.

“You must concentrate to get wealth, diversify to protect wealth” Ken Fisher

Finsbury Growth & Income Trust Portfolio

Portfolio Weightings	NAV (%)	Most Recent Dividend Increase (%)
Diageo	12.1	+6.0
Unilever	10.3	+6.0
A G Barr	8.4	+8.0
Pearson	7.7	+8.0
Sage	5.3	+35.0
Fidessa	5.0	+9.0
Rathbones	4.7	+8.0
Kraft Foods	4.3	UNCH
Schroders	4.0	+18.0
Reed Elsevier	3.9	+4.6
Greene King	3.4	+6.7
Heineken Holdings	3.0	+15.0
Daily Mail & General	3.0	+6.0
Burberry	3.0	+40.0
London Stock Exchange	2.9	+6.0
Marstons	2.8	UNCH
Euromoney	2.8	+6.0
Dr Pepper Snapple	2.7	+20.0
Fullers	2.4	+5.5
Young & Co.	2.1	+5.0
Hargreaves Lansdown	1.8	+18.0
Thomson Reuters	1.7	+6.8
Lindsell Train Investment Trust	1.1	UNCH
Lloyds (pref)	1.1	UNCH
Celtic & Celtic Pref	0.3	UNCH

Number of Holdings: 25

Gearing to NAV: 7.5%

Source: Lindsell Train
Portfolio Weightings – December 2011
Dividend Increase – November 2011



*“Stocks are simple.
All you do is buy shares in a great
business for less than the
business is intrinsically worth,
with managers of the
highest integrity and ability.
Then you own those shares forever.”*
Warren Buffett



BANK CREDIT ANALYST



London
Stock Exchange



“If you want different performance you must invest differently” Sir John Templeton

Annualised Return 2001-11

FGT:	+6.6%
FTSE All Share:	+3.1%

Dividend Growth

2001	3.2p
2011	9.2p

Turnover

Long-term average*	6.2%
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Year to	Finsbury Growth & Income Trust %	FTSE All Share %	Relative Return %
Dec-01	-10.9	-13.3	+2.4
Dec-02	-21.6	-22.7	+1.1
Dec-03	22.6	20.9	+1.7
Dec-04	31.6	12.8	+18.8
Dec-05	21.7	22.0	-0.3
Dec-06	22.0	16.8	+5.2
Dec-07	-3.5	5.3	-8.8
Dec-08	-31.3	-29.9	-1.4
Dec-09	35.3	30.1	+5.2
Dec-10	29.4	14.5	+14.9
Dec - 12	3.7	-3.5	+7.2

Lindsell Train was appointed as investment manager to the Finsbury Growth & Income Trust (FGT) in December 2000

*Post reorganisation, average turnover Sept 01 to June 11.

NAV total return (with dividends reinvested)

Source: Frostrow/Lindsell Train

Past performance is not a guide to future performance

Additional Information

Finsbury Growth & Income Trust

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Ownership

Michael Lindsell	36.5%
Nick Train	36.5%
Michael Lim	2.0%
LT Investment Trust plc	25.0%

Funds Under Management

December 2012	£1,609mn
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Lindsell Train's Business Principles

- Run client money as we would run our own
- Align our interests with clients
- Take the long view on investment performance and business development

Investment Team

- [Michael Lindsell](#)
Japanese and Global Investing
- [Nick Train](#)
UK and Global Investing
- [James Bullock](#)

Marketing & Client Services

- [Jane Orr](#)
Marketing Manager
- [Keith Wilson](#)
Sales Manager
- [Kirsty Banks](#)

Operations & Support

- [Michael Lim](#)
Finance, Risk Control & Compliance
- [James Archer](#)
- [Lauren Jorgensen](#)
- [Fiona McPhail](#)

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The Finsbury Growth & Income Trust plc is an investment trust company listed on the London Stock Exchange. Investment trusts have the ability to borrow to invest which is commonly referred to as gearing. Companies with higher gearing are subject to higher risks and therefore the investment value may change substantially. The net asset value ("NAV") per share and its performance of an investment trust may not be the same as its market share price per share and performance.

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