The Law Debenture Corporation p.l.c. Interim Management Statement for the three months ended 31 March 2012 (including subsidiaries)

Company history

From its origins in 1889, Law Debenture has diversified to become a group with a unique range of activities in the financial services sector. The group divides into two distinct complementary areas of business.

Firstly, we are a global investment trust, listed on the London Stock Exchange. Our portfolio of investments is managed by Henderson Global Investors Limited under a contract terminable by either side on 6 months' notice.

Secondly, we are a leading provider of independent fiduciary services. Our activities are corporate trusts, treasury management and structured finance administration, pension trusts, corporate services (including agent for service of process) board effectiveness and whistle blowing services. We have offices in London, Sunderland, New York, Delaware, Hong Kong and the Channel Islands.

Fund objective

Our objective is to achieve long term capital growth in real terms and steadily increasing income. The aim is to achieve a higher rate of total return than the FTSE All-Share Index through investing in a portfolio diversified both geographically and by industry.

Company Information

At the Annual General Meeting of the Company on 24 April 2012 all resolutions were passed. The final dividend for 2011 of 9.0p was paid on 27 April 2012. There are no other material events or transactions to report.

Trust information							
Sector	Globa	al Growth					
Benchmark FTSE All-Share index							
Trust type Conventional (Ords)							
Launch date December 1889							
Financial year end 31 December							
Dividend payment April, September							
Last ex div date 28 March 2012							
Management fee (based on l		0.30%					
Performance fee	NAV)	0.30 % No					
Total expense ratio (TER)		0.49%					
Total expense ratio (TER)		0.49%					
Trust statistics at 31 March	2012						
Gross total assets		£461m					
NAV per ordinary share (cur	,	358.5p					
NAV per ordinary share (ex i	income)	355.1p					
Share price (code LWDB)		374.9p					
Premium/(discount) (cum in	come)	4.6%					
Group gearing – AIC (net)		107%					
Group gearing – excluding		100%					
fixed interest (net)							
Yield		3.7%					
Performance to 31 March 20	12	3mths	1yr	3yrs	5yrs	10yrs	
Share price (total return)		15.1%	12.7%	108.5%	24.7%	112.6%	
Net asset value (total return)		10.5%	7.7%	105.9%	30.9%	124.1%	
Net asset value (total return) FTSE All-Share (total return)		10.5% 6.1%	7.7% 1.4%	105.9% 67.9%	30.9% 9.5%	124.1% 65.5%	
· · · · · · · · · · · · · · · · · · ·	1 March 201	6.1%	1.4%		9.5%	65.5%	
FTSE All-Share (total return)	1 March 201 64.6%	6.1%	1.4%	67.9% reakdown a	9.5%	65.5%	
FTSE All-Share (total return) Geographic breakdown at 3	64.6%	6.1%	1.4% Sector bi Industrial	67.9% reakdown a s	9.5% t 31 Marcl	65.5% 2012 22.8%	
FTSE All-Share (total return) Geographic breakdown at 3 UK		6.1%	1.4% Sector bi Industrial	67.9% reakdown a s quity Investr	9.5% t 31 Marcl	65.5% 2012	
FTSE All-Share (total return) Geographic breakdown at 3 UK UK Gilts	64.6% 9.4%	6.1%	1.4% Sector bi Industrial Pooled E	67.9% reakdown a s quity Investr s	9.5% t 31 Marcl	65.5% 2012 22.8% 11.2%	
FTSE All-Share (total return) Geographic breakdown at 3 UK UK Gilts North America	64.6% 9.4% 7.9%	6.1%	1.4% Sector bi Industrial Pooled E Financial	67.9% reakdown a s quity Investr s er Goods	9.5% t 31 Marcl	65.5% 2012 22.8% 11.2% 10.9%	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe	64.6% 9.4% 7.9% 7.7%	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume	67.9% reakdown a s quity Investr s er Goods	9.5% t 31 Marcl	65.5% 2012 22.8% 11.2% 10.9% 10.6%	
FTSE All-Share (total return) Geographic breakdown at 3 UK UK Gilts North America Other Pacific	64.6% 9.4% 7.9% 7.7% 7.4%	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume Oil & Gas	67.9% reakdown a s quity Investr s er Goods	9.5% t 31 Marcl	65.5% 2212 22.8% 11.2% 10.9% 10.6% 9.5%	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe	64.6% 9.4% 7.9% 7.7% 7.4%	6.1%	1.4% Sector bu Industrial Pooled E Financial Consume Oil & Gas UK Gilts Health Ca	67.9% reakdown a s quity Investr s er Goods	9.5% t 31 Marcl	65.5% 2012 22.8% 11.2% 10.9% 10.6% 9.5% 9.4%	
FTSE All-Share (total return) Geographic breakdown at 3 UK UK Gilts North America Other Pacific Europe Japan	64.6% 9.4% 7.9% 7.7% 7.4%	6.1%	1.4% Sector bu Industrial Pooled E Financial Consume Oil & Gas UK Gilts Health Ca	67.9% reakdown a s quity Investr s er Goods s are	9.5% t 31 Marcl	65.5% 2012 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5%	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe Japan OEICs included above:	64.6% 9.4% 7.9% 7.7% 7.4%	6.1%	1.4% Sector bu Industrial Pooled E Financial Consume Oil & Gas UK Gilts Health Ca Consume	67.9% reakdown a s quity Investr s er Goods s are er Services	9.5% t 31 Marcl	65.5% 2012 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5% 5.6%	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe Japan OEICs included above: Henderson Japan Capital	64.6% 9.4% 7.9% 7.7% 7.4% 3.0%	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume Oil & Gas UK Gilts Health Ca Consume Utilities	67.9% reakdown a s quity Investr s er Goods s are er Services terials	9.5% t 31 Marcl	65.5% 2212 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5% 5.6% 4.3%	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe Japan OEICs included above: Henderson Japan Capital Growth	64.6% 9.4% 7.9% 7.7% 7.4% 3.0%	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume Oil & Gats Health Ca Consume Utilities Basic Ma Technolo	67.9% reakdown a s quity Investr s er Goods s are er Services terials	9.5% t 31 Marcl	65.5% 2212 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5% 5.6% 4.3% 3.9%	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe Japan OEICs included above: Henderson Japan Capital Growth Henderson Asia Pacific	64.6% 9.4% 7.9% 7.7% 7.4% 3.0%	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume Oil & Gats Health Ca Consume Utilities Basic Ma Technolo	67.9% reakdown a s quity Investr s er Goods s are er Services terials gy	9.5% t 31 Marcl	65.5% 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5% 5.6% 4.3% 3.9% 2.4%	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe Japan OEICs included above: Henderson Japan Capital Growth Henderson Asia Pacific Capital Growth	64.6% 9.4% 7.9% 7.7% 7.4% 3.0% 2.6% 2.4%	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume Oil & Gas UK Gilts Health Ca Consume Utilities Basic Ma Technolo Telecomr	67.9% reakdown a s quity Investr s or Goods s are or Services terials gy munications	9.5% t 31 Marcl ments	65.5% 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5% 5.6% 4.3% 3.9% 2.4%	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe Japan OEICs included above: Henderson Japan Capital Growth Henderson Asia Pacific Capital Growth Baillie Gifford Pacific First State Asia Pacific	64.6% 9.4% 7.9% 7.7% 7.4% 3.0% 2.6% 2.6% 2.4% 2.0% 1.8%	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume Oil & Gas UK Gilts Health Ca Consume Utilities Basic Ma Technolo Telecom	67.9% reakdown a s quity Investr s or Goods s are er Services terials gy munications Its holdings	9.5% t 31 Marcl ments are all less	65.5% 2212 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5% 5.6% 4.3% 3.9% 2.4% 1.9% than 5 years to maturity.	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe Japan OEICs included above: Henderson Japan Capital Growth Henderson Asia Pacific Capital Growth Baillie Gifford Pacific First State Asia Pacific Top Ten Equity Holdings (ex	64.6% 9.4% 7.9% 7.7% 7.4% 3.0% 2.6% 2.4% 2.0% 1.8% ccluding OE	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume Oil & Gas UK Gilts Health Ca Consume Utilities Basic Ma Technolo Telecomr The UK Gi	67.9% reakdown a s quity Investr s or Goods s are er Services terials gy munications lts holdings h 2012 as a	9.5% t 31 Marcl ments are all less	65.5% 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5% 5.6% 4.3% 3.9% 2.4% 1.9% than 5 years to maturity. ge of the portfolio	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe Japan OEICs included above: Henderson Japan Capital Growth Henderson Asia Pacific Capital Growth Baillie Gifford Pacific First State Asia Pacific Top Ten Equity Holdings (ex Senior	64.6% 9.4% 7.9% 7.7% 7.4% 3.0% 2.6% 2.6% 2.4% 2.0% 1.8% ccluding OE 3.4%	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume Oil & Gas UK Gilts Health Ca Consume Utilities Basic Ma Technolo Telecom The UK Gi at 31 Marc	67.9% reakdown a s quity Investr s or Goods are er Services terials gy munications Its holdings h 2012 as a	9.5% t 31 Marcl ments are all less	65.5% 2212 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5% 5.6% 4.3% 3.9% 2.4% 1.9% than 5 years to maturity. ge of the portfolio 1.8%	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe Japan OEICs included above: Henderson Japan Capital Growth Henderson Asia Pacific Capital Growth Baillie Gifford Pacific First State Asia Pacific Senior BP	64.6% 9.4% 7.9% 7.7% 7.4% 3.0% 2.6% 2.6% xcluding OE 3.4% 2.6%	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume Oil & Gas UK Gilts Health Ca Consume Utilities Basic Ma Technolo Telecomr The UK Gi at 31 Marc IP Group Smith (DS	67.9% reakdown a s quity Investr s er Goods are er Services terials gy munications Its holdings h 2012 as a	9.5% t 31 Marcl ments are all less	65.5% 2012 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5% 5.6% 4.3% 3.9% 2.4% 1.9% than 5 years to maturity. ge of the portfolio 1.8% 1.7%	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe Japan OEICs included above: Henderson Japan Capital Growth Henderson Asia Pacific Capital Growth Baillie Gifford Pacific First State Asia Pacific Top Ten Equity Holdings (ex Senior BP Royal Dutch Shell	64.6% 9.4% 7.9% 7.7% 7.4% 3.0% 2.6% 2.4% 2.0% 1.8% ccluding OE 3.4% 2.6% 2.4%	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume Oil & Gas UK Gilts Health Ca Consume Utilities Basic Ma Technolo Telecom The UK Gi at 31 Marc IP Group Smith (DS Rio Tinto	67.9% reakdown a s quity Investr s er Goods are er Services terials gy munications Its holdings h 2012 as a	9.5% t 31 Marcl ments are all less	65.5% 2012 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5% 5.6% 4.3% 3.9% 2.4% 1.9% than 5 years to maturity. ge of the portfolio 1.8% 1.7% 1.7%	
FTSE All-Share (total return) Geographic breakdown at 3' UK UK Gilts North America Other Pacific Europe Japan OEICs included above: Henderson Japan Capital Growth Henderson Asia Pacific Capital Growth Baillie Gifford Pacific First State Asia Pacific Senior BP	64.6% 9.4% 7.9% 7.7% 7.4% 3.0% 2.6% 2.6% xcluding OE 3.4% 2.6%	6.1%	1.4% Sector bi Industrial Pooled E Financial Consume Oil & Gas UK Gilts Health Ca Consume Utilities Basic Ma Technolo Telecomr The UK Gi IP Group Smith (DS	67.9% reakdown a s quity Investr s er Goods are er Services terials gy munications Its holdings h 2012 as a	9.5% t 31 Marcl ments are all less	65.5% 2012 22.8% 11.2% 10.9% 10.6% 9.5% 9.4% 7.5% 5.6% 4.3% 3.9% 2.4% 1.9% than 5 years to maturity. ge of the portfolio 1.8% 1.7%	

Contacts

Caroline Banszky Managing Director Email: <u>caroline.banszky@lawdeb.co.uk</u> Tel: +44 (0)207 606 5451 Tim Fullwood Chief Financial Officer Email: <u>tim.fullwood@lawdeb.co.uk</u>