

# FINSBURY GROWTH & INCOME TRUST PLC

## Interim Management Statement – 3 months to 31 December 2011 (unaudited)

Finsbury Growth & Income Trust PLC invests principally in the securities of UK quoted companies with the objective of achieving capital and income growth and providing a total return in excess of that of the FTSE All-Share Index. A maximum of 20% of the Company's portfolio, at the time of acquisition, can be invested in quoted companies worldwide.

The 3 month period ended 31 December 2011 was a strong one for markets. The Company's net asset value total return was 5.3% and the share price total return was 4.2%. These results compare to the total return from our benchmark index, the FTSE All-Share Index, of 8.4% over the same period. Post the period end, to 18 January 2012, the Company's net asset value total return was 8.6% and the share price total return was 9.7%. The total return from the benchmark index was 11.5%.

The Company paid a second interim dividend of 4.8p per share (2010: 4.4p per share) on 4 November 2011 to shareholders on the register on 30 September, making 9.2p per share for the year (year ended 30 September 2010: 8.8p per share). This is in line with the Board's objective of a progressive dividend policy over the long term.

Strong demand has meant that the Company issued all of the shares possible under the authority obtained at the Company's Annual General Meeting held in January 2011. A General Meeting was therefore held on 8 December where shareholder authority was obtained to issue a further 5,824,216 shares on a non-pre-emptive basis at prices not less than the prevailing cum income net asset value per share. A prospectus has also been published in order to obtain admission to the Official List maintained by the UK Listing Authority of any shares issued under this authority. The authority was renewed at the Company's Annual General Meeting held on 18 January 2012.

During the three-month period and up to 18 January 2012 the Company has issued 1,924,742 new shares. As at 18 January 2012 the Company had 59,162,165 shares in issue with no shares being held in treasury.

All of the resolutions proposed at the Company's Annual General Meeting, held on 18 January 2012, were passed. Details of the level of proxy votes received can be found on the Company's website at [www.finsburygt.com](http://www.finsburygt.com).

### Trust Characteristics

	31 December 2011	30 September 2011
Number of holdings	26	26
Net assets (£m)	188.6	177.6
Yield	2.9%	3.0%
Gearing (AIC basis)	107	108
Share price (p)	321.0	308.1
Net asset value per share (p) (ex income)	321.7	305.5
Net asset value per share (p) (inc income)	323.3	310.3
(Discount)/premium of share price to net asset value per share (ex income)	(0.2)%	0.9%

Source: Frostrow Capital LLP

### Sector Analysis

	% of portfolio at 31 December 2011	% of portfolio at 30 September 2011
Financials	14.7	15.4
Consumer Services	29.8	30.8
Consumer Goods	43.8	42.0
Technology	10.4	10.7
Preference Shares	1.3	1.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Frostrow Capital LLP

## 10 Largest Investments

Name	% of portfolio at 31 December 2011	% of portfolio at 30 September 2011
Diageo	12.1	11.4
Unilever	10.3	10.3
A.G. Barr	8.4	9.2
Pearson	7.7	7.8
Sage	5.3	5.0
Fidessa	5.0	5.6
Rathbone Brothers	4.7	5.0
Kraft Foods	4.3	4.2
Schroders	4.0	4.0
Reed Elsevier	3.9	4.0
<b>Total</b>	<b>65.7</b>	<b>66.5</b>

Source: Frostrow Capital LLP

## Total Return Performance (to 31 December 2011)

	1 Month	1 Year	3 Years	5 Years	10 Years
Share Price	+0.4%	+4.1%	+87.3%	+18.3%	+157.3%
Net asset value per share	+0.1%	+3.7%	+81.6%	+20.4%	+125.3%
Benchmark*	+0.8%	-3.5%	+43.9%	+6.2%	+59.5%

Source: Morningstar

\* Benchmark – FTSE All-Share Index measured on a total return basis.

Past performance is not a guide to future performance.

This Interim Management Statement has been prepared solely to provide information to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules.

This Interim Management Statement is available on the Company's website at [www.finsburygt.com](http://www.finsburygt.com).

The Company's Net Asset Value per share is announced daily and is available, together with the share price, on the company's website at [www.finsburygt.com](http://www.finsburygt.com) and the TrustNet website at [www.trustnet.com](http://www.trustnet.com).

SEDOL Code:

Ordinary Shares – 0781606

ISIN –

Ordinary Shares GB0007816068

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Frostrow Capital LLP

Company Secretary

20 January 2012