

# FINSBURY GROWTH & INCOME TRUST PLC

## Interim Management Statement – three months to 31 December 2012 (unaudited)

Finsbury Growth & Income Trust PLC invests principally in the securities of UK listed 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.

In the 3 month period ended 31 December 2012 the Company's net asset value total return was 7.5% and the share price total return was 5.7%. These results compare to the total return from the FTSE All-Share Index, the Company's benchmark, of 3.8% over the same period. Post period end, to 30 January 2013 the Company's net asset value total return was 7.5% and the share price total return was 7.0%. The total return from the benchmark index was 7.1%.

The Company paid a second interim dividend of 5.2p per share (second interim dividend 2011: 4.8p per share) on 2 November 2012 in respect the year ended 30 September 2012.

During the 3 month period the Company issued 3,292,838 new shares at a premium to the Company's cum income net asset value per share prevailing at the time of their issue raising £12.6 million. Following the period end, to 30 January 2013, the Company has issued a further 2,075,000 new shares at a premium to the Company's cum income net asset value per share prevailing at the time of their issue raising a further £8.5 million. As at 30 January 2013 the Company had 73,936,219 shares in issue.

### Trust Characteristics

	31 December 2012	30 September 2012
Number of holdings	26	25
Net assets (£m)	278.1	250.3
Net yield	2.5%	2.5%
Gearing (AIC basis)	106	106
Share price (p)	392.0	376.0
NAV (p) per share	386.94	365.06
Premium of share price to NAV per share	1.3%	3.0%

Source: Frostrow Capital LLP

### Sector Analysis

	% of investment portfolio at 31 December 2012	% of investment portfolio at 30 September 2012
Financials	18.2	17.6
Consumer Services	30.2	29.7
Consumer Goods	43.4	43.7
Technology	8.2	9.0
Preference Shares	-	-
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Frostrow Capital LLP

## Portfolio % of Investment Portfolio at 31 December 2012

Name	% of investment portfolio
Diageo	10.6
Unilever	9.5
Heineken Holdings**	8.4
A.G. Barr	7.2
Pearson	7.1
Schroders	5.0
Reed Elsevier	4.4
Rathbone Brothers	4.3
London Stock Exchange	4.2
Daily Mail & General Trust (A Shares)	4.2
<b><u>Top 10 Investments</u></b>	<b><u>64.9</u></b>
Sage Group	4.1
Fidessa	4.1
Hargreaves Lansdown	3.6
Greene King	3.2
Euromoney Institutional Investor	2.7
Marston's	2.6
Burberry Group	2.5
Thomson Reuters~	2.1
Dr Pepper Snapple^	2.0
Mondelez Int^#	1.9
<b><u>Top 20 Investments</u></b>	<b><u>28.8</u></b>
Young & Co's Brewery (non-voting)	1.9
Fuller Smith & Turner	1.8
Kraft Foods Group^	1.1
Lindsell Train Investment Trust	1.0
Celtic	0.3
Frostrow Capital LLP+	0.2
Celtic 6% (cum preference)*	-
Lloyds Banking Group 9.25% (non cum preference)**	-
<b><u>Total Investments</u></b>	<b><u>100</u></b>

Source: Frostrow Capital LLP

\*\* Listed in the Netherlands

^ Listed in the United States

~ Listed in Canada

\* Non-Equity – Preference Shares

+ Unquoted Partnership Interest

# Demerger effective 2 October 2012, Kraft Food's name changed to Mondelez International Inc and the Company received one new share in Kraft Foods Group for every three shares held.

## Portfolio % of Investment Portfolio at 30 September 2012

Name	% of investment portfolio
Diageo	11.4
Unilever	9.3
Heineken Holdings**	7.9
Pearson	7.5
A.G. Barr	7.3
Schroders	4.8
Sage Group	4.8

Rathbone Brothers	4.5
Fidessa	4.3
Reed Elsevier	4.1
<b><u>Top 10 Investments</u></b>	<b><u>65.9</u></b>
Daily Mail & General Trust (A Shares)	3.7
Hargreaves Lansdown	3.6
London Stock Exchange	3.5
Kraft Foods^	3.5
Greene King	3.2
Marston's	2.7
Euromoney Institutional Investor	2.6
Dr Pepper Snapple^	2.2
Burberry Group	2.1
Young & Co's Brewery (non-voting)	1.9
<b><u>Top 20 Investments</u></b>	<b><u>29.0</u></b>
Fuller Smith & Turner	1.9
Thomson Reuters~	1.8
Lindsell Train Investment Trust	1.0
Celtic	0.2
Frostrow Capital LLP+	0.2
Celtic 6% (cum preference)*	-
Lloyds Banking Group 9.25% (non cum preference)**	1
<b><u>Total Investments</u></b>	<b><u>100</u></b>

Source: Frostrow Capital LLP

\*\* Listed in the Netherlands

^ Listed in the United States

~ Listed in Canada

\* Non-Equity – Preference Shares

+ Unquoted Partnership Interest

### Total Return Performance % (to 31 December 2012)

	3 Months	Calendar Year to date	1 Year	3 Years
Share Price	5.7	25.4	25.4	75.7
NAV per share	7.5	23.6	23.6	65.9
Benchmark*	3.8	12.3	12.3	24.2

Source: Morningstar

\* Benchmark – FTSE All-Share Index measured on a total return basis. Index Source: FTSE International Limited (“FTSE”) © FTSE 2012

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 [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 TrustNet website at [www.trustnet.com](http://www.trustnet.com)

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Bloomberg – FGT LN

Epic - FGT

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