

FINSBURY GROWTH & INCOME TRUST PLC

Interim Management Statement – three months to 30 June 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 30 June 2012 the Company's net asset value total return was -0.35% and the share price total return was +0.50%. These results compare to the total return from the FTSE All-Share Index, the Company's benchmark, of -2.63% over the same period. Post period end, to 17 July 2012 the Company's net asset value total return was +1.52% and the share price total return was +1.00%. The total return from the benchmark index was +1.01%.

The Company paid a first interim dividend of 4.6p per share (first interim dividend 2011: 4.4p per share) on 4 May 2012 in respect the year ending 30 September 2012.

During the 3 month period the Company issued 2,841,216 new shares at a premium to the Company's cum income net asset value per share prevailing at the time of their issue raising £10.7m. Following the period end, to 17 July 2012, the Company has issued a further 485,000 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 £1.7m. As at 17 July 2012 the Company had 66,643,381 shares in issue.

Trust Characteristics

	30 June 2012	31 March 2012
Number of holdings	26	26
Net assets (£m)	229.3	217.4
Net yield	2.7%	2.7%
Gearing (AIC basis)	107	106
Share price (p)	349.50	347.75
NAV (p) per share	346.67	345.03
Premium of share price to NAV per share	0.8%	0.8%

Source: Frostrow Capital LLP

Sector Analysis

	% of investment portfolio at 30 June 2012	% of investment portfolio at 31 March 2012
Financials	16.8	17.2
Consumer Services	28.9	28.6
Consumer Goods	44.3	43.6
Technology	9.5	9.8
Preference Shares	<u>0.5</u>	<u>0.8</u>
Total	100.0	100.0

Source: Frostrow Capital LLP

Portfolio

Name	% of investment portfolio at 30 June 2012	% of investment portfolio at 31 March 2012
Diageo	11.6	11.3
Unilever	9.1	9.0
Pearson	8.3	7.3
Heineken Holdings (A Shares)*	7.4	6.7
A.G Barr	7.1	7.3
Fidessa	4.9	4.9
Rathbone Brothers	4.5	5.0
Sage Group	4.5	4.9
Schroders	4.3	4.5
Kraft Foods^	3.7	3.7
Top 10 Investments	65.4	64.6
London Stock Exchange	3.5	3.5
Reed Elsevier	3.3	3.7
Daily Mail & General Trust (A Shares)	3.3	3.1
Greene King	3.3	3.2
Hargreaves Lansdown	3.2	3.0
Euromoney Institutional Investor	2.8	3.0
Burberry Group	2.8	3.3
Marston's	2.6	2.6
Dr Pepper Snapple^	2.5	2.4
Young & Co's Brewery (non-voting)	2.0	1.8
Top 20 Investments	94.7	94.2
Fuller Smith & Turner	2.0	2.2
Thomson Reuters~	1.4	1.5
Lindsell Train Investment Trust	1.0	0.9
Lloyds Banking Group 9.25% (non cum preference)**	0.5	0.8
Celtic	0.2	0.2
Frostrow Capital LLP+	0.2	0.2
Celtic 6% (cum preference)**	-	-
Total Investments	100.0	100.0

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 30 June 2012)

	3 Months	Calendar Year to date	1 Year	3 Years
Share Price	+0.50	+10.3	+5.0	+101.9
NAV per share	-0.35	+9.2	+4.9	+95.2
Benchmark*	-2.63	+3.3	-3.1	+47.4

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 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

SEDOL Code:

Ordinary Shares – 0781606

ISIN –

Ordinary Shares GB0007816068

Bloomberg – FGT LN

Epic - FGT

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