

FINSBURY GROWTH & INCOME TRUST PLC

Interim Management Statement – 3 months to 30 June 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 30 June 2011 was a positive one for markets despite the pressure on profit margins caused by rising commodity prices and increasing consumer restraint around the world. The Company's benchmark, the FTSE All-Share Index, measured on a total return basis, rose by 1.9% during the period. The Company's net asset value total return was 5.8% over the same period and the share price total return was 7.7%. The share price moved to a 0.7% premium to the net asset value per share at the period end. Post the period end, to 26 July 2011, the Company's net asset value total return was -0.6% and the share price total return was 0.3%. The Company's benchmark fell by 0.3%.

The Company paid a first interim dividend of 4.4p per share (first interim dividend 2010: 4.4p per share) on 6 May 2011 in respect the year ending 30 September 2011.

During the 3 month period the Company issued 2,370,000 new shares at a 0.5% premium to the Company's cum income net asset value per share raising £8m. Following the period end, to 26 July 2011, the Company has issued a further 320,000 new shares at a 0.5% premium to the Company's cum income net asset value per share raising a further £1.1m. As at 26 July 2011 the Company had 56,177,423 shares in issue.

Trust Characteristics

	30 June 2011	31 March 2011
Number of holdings	25	25
Net assets (£m)	190.0	172.8
Net yield	2.6%	2.8%
Gearing (AIC basis)	107	107
Share price (p)	342.50	318.00
NAV (p) per share	340.14	323.16
Premium/(discount) of share price to NAV	0.7%	(1.6)%

Source: Frostrow Capital LLP

Sector Analysis

	% of investment portfolio at 30 June 2011	% of investment portfolio at 31 March 2011
Financials	16.7	17.7
Consumer Services	30.8	30.1
Consumer Goods	39.6	39.1
Technology	11.6	11.6
Preference Shares	1.3	1.5
Total	100.0	100.0

Source: Frostrow Capital LLP

10 Largest Investments

Name	% of investment portfolio at 30 June 2011	% of investment portfolio at 31 March 2011
Diageo	10.6	10.4
Unilever	9.4	9.3
A.G Barr	9.4	9.6
Pearson	7.3	7.4
Fidessa	6.4	6.4
Sage Group	5.2	5.2
Rathbone Brothers	5.0	5.8
Schroders	4.4	5.1
Reed Elsevier	4.2	4.3
Kraft Foods	3.9	3.9
Total	65.8	67.4

Source: Frostrow Capital LLP

Total Return Performance (to 30 June 2011)

	3 Months	Calendar Year to date	1 Year	3 Years
Share Price	+7.7%	+9.4%	+29.7%	+76.8%
NAV per share	+5.8%	+8.0%	+29.8%	+63.8%
Benchmark*	+1.9%	+3.0%	+25.6%	+21.0%

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

For further information contact: Mark Pope on 0203 008 4913

Frostrow Capital LLP

Company Secretary

28 July 2011