

**FINSBURY GROWTH & INCOME TRUST PLC**  
**Interim Management Statement – 3 months to 31 December 2009 (unaudited)**

**Finsbury Growth & Income Trust PLC invests principally in the shares 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.**

The 3 month period ended 31 December 2009 was a positive one for markets. The Company's net asset value total return was 4.5%. The share price total return was slightly more at 5.4%. These results compare to the total return from our benchmark index, the FTSE All-Share Index, of 5.5% over the same period. Post the period end, to 27 January 2010, the Company's net asset value total return was 3.3% and the share price total return was slightly less at 3.0%. The total return from the benchmark index was 2.2%.

During the period and up to the date of this report the Company issued a total of 680,000 new shares raising £1.6m and repurchased a total of 1,612,805 shares, currently held in treasury, at a cost of £3.8m (including expenses) at an average discount of 5.8%. As at 28 January the Company had 52,797,423 shares in issue, of which 2,458,555 shares were held in treasury.

All of the resolutions proposed at the Company's Annual General Meeting, held on 27 January 2010, including an ordinary resolution approving a revision to the Company's investment policy allowing a maximum of 20% of the Company's portfolio to be invested in quoted companies worldwide, were passed. Details of the level of proxy votes received can be found on the Company's website [www.finsburygt.com](http://www.finsburygt.com).

**Trust Characteristics**

	<b>31 December 2009</b>	30 September 2009
Number of holdings	<b>23</b>	22
Net assets (£m)	<b>128.8</b>	125.0
Net yield	<b>3.9%</b>	4.1%
Gearing (AIC basis)	<b>111</b>	111
Share price (p)	<b>243.50</b>	231.00
NAV (p) (undiluted for treasury shares)	<b>255.05</b>	243.89
NAV (p) (diluted for treasury shares)	<b>254.55</b>	243.52
Discount of share price to NAV (undiluted for treasury shares)	<b>4.53%</b>	5.29%
Discount of share price to NAV (diluted for treasury shares)	<b>4.34%</b>	5.14%

*Source: Frostrow Capital LLP*

**Sector Analysis**

	<b>% of portfolio at 31 December 2009</b>	% of portfolio at 30 September 2009
Financials	<b>12.9</b>	13.6
Consumer Services	<b>26.0</b>	25.7
Consumer Goods	<b>48.0</b>	45.4
Technology	<b>10.3</b>	10.9
Preference Shares	<b>2.8</b>	4.4
<b>Total</b>	<b>100.0</b>	100.0

*Source: Frostrow Capital LLP*

## 10 Largest Investments

Name	% of portfolio at 31 December 2009	% of portfolio at 30 September 2009
Diageo	11.1	10.2
Barr (AG)	11.1	10.4
Unilever	11.1	10.1
Cadbury	10.1	9.6
Pearson	7.3	6.6
Fidessa	5.5	5.6
Sage	4.8	5.2
Schroders	4.6	3.9
Reed Elsevier	4.4	4.1
Rathbone Brothers	3.9	4.3
<b>Total</b>	<b>73.9</b>	<b>70.0</b>

Source: Frostrow Capital LLP

## Total Return Performance (to 31 December 2009)

	1 Month	3 Months	Year to date	1 Year	3 Years
Share Price	+5.4%	+5.4%	+33.7%	+33.7%	-15.6%
NAV per share (diluted for treasury shares)	+5.3%	+4.5%	+35.3%	+35.3%	-10.3%
Benchmark*	+4.3%	+5.5%	+30.1%	+30.1%	-4.0%

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](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)

SEDOL Code:

Ordinary Shares – 0781606

ISIN –

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Frostrow Capital LLP

Company Secretary

28 January 2010