

FINSBURY GROWTH & INCOME TRUST PLC

Interim Management Statement – three months to 31 December 2013 (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 2013 the Company's net asset value total return was +10.0% and the share price total return was +9.4%. These results compare to the total return from the FTSE All-Share Index, the Company's benchmark, of +5.5% over the same period. Post period end, to 28 January 2014 the Company's net asset value total return was -1.1% and the share price total return was -1.0%. The total return from the benchmark index was -2.3%.

The Company paid a second interim dividend of 5.7p per share (second interim dividend 2012: 5.2p per share) on 8 November 2013 in respect the year ended 30 September 2013.

During the 3 month period the Company issued 4,190,000 new shares at a premium to the higher of the Company's ex or cum income net asset value per share prevailing at the time of their issue raising £20.5 million. Following the period end, to 28 January 2014, the Company has issued a further 1,325,000 new shares at a premium to the higher of the Company's ex or cum income net asset value per share prevailing at the time of their issue raising a further £6.9 million. As at 28 January 2014 the Company had 88,651,557 shares in issue.

Trust Characteristics

	31 December 2013	30 September 2013
Number of holdings	25	25
Net assets (£m)	447.6	395.8
Net yield	2.0%	2.1%
Gearing (AIC basis)	5%	4%
Share price (p)	517.50	479.0
NAV (p) per share	510.98	468.90
Premium of share price to NAV per share	1.3%	2.2%

Source: Frostrow Capital LLP

Sector Analysis

	% of investment portfolio at 31 December 2013	% of investment portfolio at 30 September 2013
Financials	21.1	20.8
Consumer Services	31.1	30.4
Consumer Goods	37.6	39.7
Technology	10.2	9.1
Preference Shares	-	-
Total	100.0	100.0

Source: Frostrow Capital LLP

Portfolio % of Investment Portfolio at 31 December 2013

Name	% of investment portfolio
Diageo	8.6
Unilever	8.5
Pearson	7.8
Heineken**	6.5
Daily Mail & General Trust	6.1
Reed Elsevier	5.7
Schroders	5.6
London Stock Exchange	5.5
Fidessa	5.3
A.G. Barr	5.3
<u>Top 10 Investments</u>	<u>64.9</u>
Hargreaves Lansdown	5.0
Sage Group	4.9
Rathbone Brothers	4.1
Greene King	3.5
Burberry Group	2.8
Euromoney Institutional Investor	2.7
Mondelez Int^	2.4
Dr Pepper Snapple^	2.0
Thomson Reuters~	2.0
Young & Co's Brewery (non-voting)	1.6
<u>Top 20 Investments</u>	<u>95.9</u>
Kraft Foods Group^	1.5
Fuller Smith & Turner	1.4
The Lindsell Train Investment Trust	0.7
Celtic	0.4
Frostrow Capital LLP+	0.1
Celtic 6% (cum conv preference)*	-
Celtic conv preferred 4%	-
<u>Total Investments</u>	<u>100.0</u>

Source: Frostrow Capital LLP

** Listed in the Netherlands

^ Listed in the United States

~ Listed in Canada

* Non-Equity – Preference Shares

+ Unquoted Partnership Interest

Portfolio % of Investment Portfolio at 30 September 2013

Name	% of investment portfolio
Diageo	9.0
Unilever	8.9
Pearson	8.1
Heineken**	7.4
Schroders	6.1
A.G. Barr	5.6
Reed Elsevier	5.4
London Stock Exchange	5.3
Daily Mail & General Trust	5.1
Fidessa	5.1

<u>Top 10 Investments</u>	<u>66.0</u>
Rathbone Brothers	4.4
Hargreaves Lansdown	4.0
Sage Group	4.0
Greene King	3.6
Burberry Group	3.0
Euromoney Institutional Investor	2.6
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<u>Top 20 Investments</u>	<u>95.7</u>
Fuller Smith & Turner	1.5
Kraft Foods^	1.5
The Lindsell Train Investment Trust	0.8
Celtic	0.3
Frostrow Capital LLP+	0.2
Celtic 6% (cum conv preference)*	-
<u>Total Investments</u>	<u>100.0</u>

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Total Return Performance % (to 31 December 2013)

	3 Months	Calendar Year to date	1 Year	3 Years
Share Price	9.4	35.1	35.1	76.3
NAV per share	10.0	35.1	35.1	73.2
Benchmark*	5.5	20.8	20.8	31.0

Source: Morningstar

* Benchmark – FTSE All-Share Index measured on a total return basis. Index Source: FTSE International Limited ("FTSE") © FTSE 2013

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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30 January 2014