

Finsbury Growth & Income Trust PLC

Interim Report

for the six months to 31 March 2006



CLOSE FINSBURY
DIFFERENT BY DESIGN

COMPANY SUMMARY

Key Statistics

	As at 31 March 2006	*As at 31 March 2005	*As at 30 September 2005	Six months to 31 March 2006 % Change
Share price	301.5p	235.0p	260.3p	15.8
Net Asset Value per share	296.9p	240.0p	257.8p	15.2
Premium/(Discount)	1.5%	(2.1%)	1.0%	–
Shareholders' Funds	£143.4m	£92.3m	£115.9m	23.7
Market capitalisation	£145.6m	£90.4m	£117.0m	24.4
	Six months to 31 March 2006	Six months to 31 March 2005	One year to 30 September 2005	One year to 31 March 2006 % Change
Dividend	4.2p	4.0p	8.0p	5.0
Share Price (total return)#	+17.5%	+22.0%	+37.2%	–
Net Asset Value per share (total return)#	+16.6%	+20.5%	+31.5%	–
FTSE All-Share Index (total return)	+12.7%	+9.9%	+24.9%	–

*Restated – see note 1d

Source – Fundamental Data for the AITC

Investment Objective

Finsbury Growth & Income Trust PLC invests 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.

Benchmark

Performance is measured against the FTSE All-Share Index (total return).

Interim Dividend

An interim dividend of 4.2p per share (2005: 4.0p) was paid on 18 April 2006 to shareholders registered at the close of business on 17 March 2006. The associated ex-dividend date was 15 March 2006.

Capital Structure

At 31 March 2006 the Company had 48,286,573 Ordinary shares of 25p each in issue (31 March 2005: 38,456,630). At the EGM held on 9 December 2005, shareholders approved a resolution to allot 4,653,157 new Ordinary shares. Subsequent to the EGM, a further 2,030,000, in aggregate, new Ordinary shares have since been allotted. At 2 May 2006, the Company had 48,561,573 Ordinary shares in issue.

At the EGM held on 12 April 2006, the authorised share capital was increased to £25m, 100,000,000 Ordinary shares of 25p each, in order for the Board to continue allotting new Ordinary shares as demand requires.



A member of the Association of Investment Trust Companies

CHAIRMAN'S STATEMENT

In the six months to 31 March 2006 your Company continued to grow in size and value. 3,337,930 new Ordinary shares were issued (increasing the issued share capital by 7.4%) at an average price of £2.73 per share, all of which were issued at a premium to net asset value of at least 1.5%. The market value of your shares increased from 260.3p on 30 September 2005 to 301.5p on 31 March 2006, an increase of 15.8% and the market capitalisation of your Company increased by 24.4% to £145.6m.

At an Extraordinary General Meeting held on 12 April 2006 shareholders approved a resolution to increase the authorised share capital to £25m, renewed the authority to allot new Ordinary shares and to disapply pre-emption rights in respect of the allotment of up to a further 10.0% of the issued share capital of the Company. In order to maintain compliance with the Prospectus Rules, a Prospectus was published to enable new shares to be issued.

Return and Dividends

The Income Statement shows a total return per share of 43.35p made up of a revenue return of 5.14p and a capital return of 38.21p.

An interim dividend of 4.2p per share (2005: 4.0p) was declared on 9 March 2006 and paid on 18 April 2006 to shareholders on the register at the close of business on 17 March 2006.

Investments

Our Investment Adviser's review is set out on pages 2 and 3.

In the six months ended 31 March 2006 the net asset value (total return) increased by 16.6% compared with that of the FTSE All-Share Index (total return), the Company's benchmark, of 12.7%. The Board is delighted with this outperformance of 3.9%.

Major contributors to this outperformance were your Company's investments in the London Stock Exchange, Bradford & Bingley, Rathbone Brothers and Royalblue which showed increases in total return in the period of 87.0%, 49.9%, 42.3% and 45.1% respectively. In fact only one investment showed a loss during the period, namely Shell with a total return of minus 2.8%.

Full details of the investment portfolio is set out on page 4.

Borrowings

Your Company has a committed revolving credit facility of £20 million for a fixed term expiring in December 2008 which is subject to a variable rate of interest but which is capable of being fixed at any time. Your Company also has a further uncommitted facility of £5 million.

At 31 March 2006, all of the committed facility was drawn down (31 March 2005: £17.5 million).

Outlook

In my statement accompanying last year's Annual Report and Accounts I said that it would not be easy for your Company to repeat the substantial progress that it made in that year. In the six months under review, although the rate of progress has slowed, substantial progress has been made. Your Board intend to continue to issue new shares at a premium to net asset value per share as demand for your Company's shares requires. Such demand will be a reflection of a continuing good investment performance.

Michael Reeve

Chairman

3 May 2006

INVESTMENT ADVISER'S REVIEW

Analysis of the return earned over the last six months to 31 March 2006 reveals the significant contribution made to it by the share price performance of what we call "capital market proxies" which made up over 30.0% of the portfolio at the period end. These are investments in companies whose business is driven by the short and long term health of the world's financial markets. Over the period, 8 out of the top 10 portfolio "winners" fall into this category. These include not only obvious examples, like the **London Stock Exchange** ("LSE") and the asset management company **Schroders**, but also a Media company, **Pearson** and several of the UK's high street banks. **HBOS**, for instance, is an important asset manager in its own right, with £91 billion of funds under management, growing rapidly, as illustrated by HBOS' recent claim that £1 out of every £8 being directed to new investment products in the UK is finding a home in its funds. New holdings within the portfolio, **Rathbone**, another fund management company and **Royalblue**, a software company serving the financial community, also made immediate and meaningful gains – fortunately after we had accumulated sizeable positions.

It is important to emphasise that we are enthusiastic about capital market proxies not only in the short term, but for the proverbial long run too. In a sense we were "lucky" that these shares did so well over the recent period, because they were not purchased with any particular expectation that the world's stock markets were about to perform as well as they have. Instead, we see the financial service industry as one of Britain's few obvious areas of international competitive advantage, with some world-beating companies to invest in – with the LSE itself the jewel in the crown. In addition, looking forward, we are convinced that growth in and the opening up of, the global economy will be accompanied by a broadening and deepening of global capital markets, with more assets traded by more individuals in more places. Nonetheless, capital markets have an unfortunate habit of getting ahead of themselves. Six years ago, investors could not get enough technology shares. Today, the markets are driven by an appetite for anything related to the discovery, extraction and refining of metals and other resources. It may be that a similar mania is developing for these assets as was the case for the "TMT" sector – we do not know. What we do know is that participating in such episodes via market proxies is a lot safer, if a bit less exciting, than getting too deeply implicated in loss-making Internet companies, or marginal mines in exotic regions of the world.

Meanwhile, away from the high fashion areas of the FTSE All-Share, we believe shareholders can be satisfied with the business performance of most constituents of the investment portfolio. **Diageo** and **Sage**, for instance, make up the balance of the top 10 "winners". Diageo's revenues at its recent interims were up nearly 8.0% over previous growth, driven by sales of high profit margin spirit brands to Emerging Markets. Sage raised its dividend for 2005/6 by over 23.0%, consolidating its terrific record of dividend growth over the past decade, up over 11-fold. Neither Diageo nor Sage look in any way mature companies to us nor do we regard their stock market valuations as in any way excessive and we expect further business growth to prove very rewarding for investors. On the other hand, two stalwarts have had a quieter six months from a share price point of view – **A.G. Barr** ("Barr") and **Wolverhampton & Dudley** ("Wolves"). Both though, reported business progress and made good that progress by raising their dividends by 10.0%. For Wolves this was at least the 31st consecutive year of 10.0% dividend growth – an exceptional record, particularly given this year's distribution is still over twice covered by underlying earnings. Barr's dividend in 2005/6 of 31.75p compares to a payment of 8.2p in 1996 and the company remains as cash generative as ever with a decent growth opportunity. Do sample the company's new product if you can – BRU-32, a caffeine-rich, "functional" beverage. One "sleeping giant" of the portfolio,

INVESTMENT ADVISER'S REVIEW (continued)

which could do with a shot of BRU-32, is **Reed Elsevier** (“Reed”), the scientific and legal publisher, which closed the period at a price of £5.50, a level first reached as distressingly long ago as 1996. Reed recently announced an acceleration of its dividend policy, up to 11.0% and has initiated a share buy-back programme, however this has not been enough to lift the stock out of its long-established trading range. At 4.2% of assets, Reed is an important position for your Company and full, we believe, of latent value.

We are not clever enough to catch every wave in the stock market. Indeed there are certain sectors where we are not confident in our ability to value companies, for instance steel or insurance and, therefore, on occasion, we miss out on opportunities. However, we are confident that the current portfolio mix, with its balance of “market proxies” and cash-generative “dependables”, like **Cadbury Schweppes**, can continue to give a competitive account for itself and deliver more income to our shareholders.

Nick Train, Lindsell Train Limited, *Investment Adviser*
Close Finsbury Asset Management Limited, *Investment Manager*

3 May 2006

INVESTMENT PORTFOLIO

as at 31 March 2006

Company	Sector	£'000	% of portfolio
Diageo	Consumer Goods	12,807	7.9
Cadbury Schweppes	Consumer Goods	11,085	6.8
Wolverhampton & Dudley Breweries	Consumer Services	10,028	6.2
Lloyds TSB Group	Financials	9,041	5.6
HBOS	Financials	8,788	5.4
Barr (AG)	Consumer Goods	8,722	5.4
Pearson	Consumer Services	8,351	5.2
Sage Group	Technology	7,803	4.8
Bradford & Bingley	Financials	7,489	4.7
Reed Elsevier	Consumer Services	6,790	4.2
Top 10 Investments		90,904	56.2
Royal Dutch Shell	Oil & Gas	6,538	4.0
Rathbone Brothers	Financials	6,271	3.9
London Stock Exchange	Financials	6,032	3.7
Reuters Group	Consumer Services	5,866	3.6
Schroders	Financials	5,761	3.5
Royalblue Group	Technology	5,649	3.5
HBOS 9.25% (non cum preference) #	Financials	5,255	3.3
National Westminster 9% (non cum preference) #	Financials	5,057	3.1
HBOS 6.475% (non cum preference) #	Financials	5,032	3.1
Young & Co Brewery (non voting)	Consumer Services	3,547	2.2
Top 20 Investments		145,912	90.1
Fuller Smith & Turner	Consumer Services	3,474	2.2
HBOS 9.75% (non cum preference) #	Financials	2,419	1.5
Euromoney Institutional Investor	Consumer Services	2,414	1.5
Halma	Industrials	1,878	1.2
UK Treasury 2.5% 29/12/49 *	Financials	1,801	1.1
Lindsell Train Investment Trust	Financials	1,345	0.8
Warburg (SG) Group 7.625% (non cum preference) #	Financials	1,336	0.8
Consolidated 2.5% 05/04/23 *	Financials	1,269	0.8
Total Investments		161,848	100.0

All of the above investments are equities unless otherwise stated. All investments are listed in the UK.

Non-equity – Non cumulative Preference shares

* Non-equity – Fixed Interest Holdings

COMPARISON OF SECTOR WEIGHTINGS WITH THE FTSE ALL-SHARE INDEX

as at 31 March 2006

	Finsbury Growth & Income Trust %	FTSE All-Share Index %	Finsbury Growth & Income Trust (under)/overweight %
Oil & gas			
Oil & gas producers	4.0	16.3	(12.3)
Oil equipment, services & distribution	–	0.2	(0.2)
	4.0	16.5	(12.5)
Basic materials			
Chemicals	–	1.0	(1.0)
Forestry & paper	–	–	–
Industrial metals	–	0.2	(0.2)
Mining	–	6.1	(6.1)
	–	7.3	(7.3)
Industrials			
Construction & materials	–	0.7	(0.7)
Aerospace & defence	–	1.8	(1.8)
General industrials	–	0.5	(0.5)
Electronic & electrical equipment	–	0.3	(0.3)
Industrial engineering	1.2	0.6	0.6
Industrial transportation	–	0.9	(0.9)
Support services	–	2.9	(2.9)
	1.2	7.7	(6.5)
Consumer goods			
Automobiles & parts	–	0.1	(0.1)
Beverages	13.3	2.5	10.8
Food producers	6.8	2.2	4.6
Household goods	–	1.9	(1.9)
Leisure goods	–	–	–
Personal goods	–	0.2	(0.2)
Tobacco	–	2.2	(2.2)
	20.1	9.1	11.0
Health care			
Health care equipment & services	–	0.4	(0.4)
Pharmaceutical & biotechnology	–	7.8	(7.8)
	–	8.2	(8.2)
Consumer services			
Food & drug retailers	–	2.1	(2.1)
General retailers	–	2.9	(2.9)
Media	14.5	3.5	11.0
Travel & leisure	10.6	3.3	7.3
	25.1	11.8	13.3

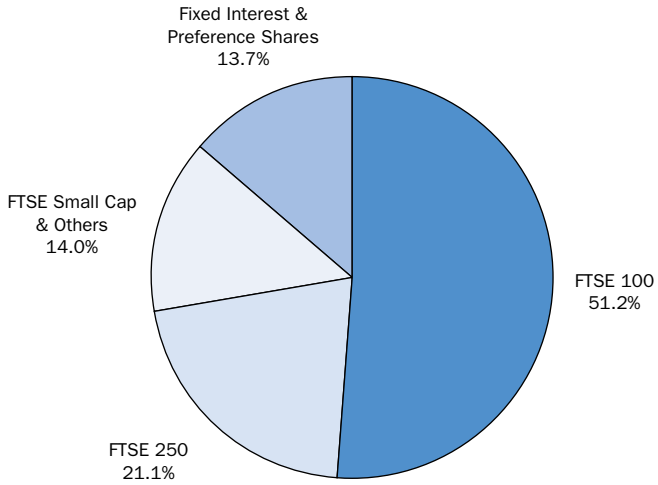
COMPARISON OF SECTOR WEIGHTINGS WITH THE FTSE ALL-SHARE INDEX (continued)

as at 31 March 2006

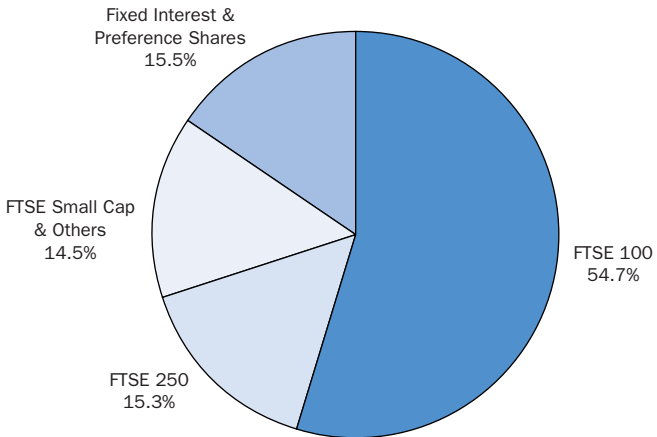
	Finsbury Growth & Income Trust %	FTSE All-Share Index %	Finsbury Growth & Income Trust (under)/overweight %
Telecommunications			
Fixed line telecommunications	–	1.3	(1.3)
Mobile telecommunications	–	4.2	(4.2)
	–	5.5	(5.5)
Utilities			
Electricity	–	1.8	(1.8)
Gas, water & multiutilities	–	2.4	(2.4)
	–	4.2	(4.2)
Financials			
Banks	26.6	17.3	9.3
Nonlife insurance	–	0.7	(0.7)
Life insurance	–	3.5	(3.5)
Real estate	–	2.4	(2.4)
General financial	13.9	2.3	11.6
Equity investment instruments	0.8	2.5	(1.7)
	41.3	28.7	12.6
Technology			
Software & computer services	8.3	0.7	7.6
Technology hardware & equipment	–	0.3	(0.3)
	8.3	1.0	7.3
Total	100.0	100.0	–

PORTFOLIO ANALYSIS

as at 31 March 2006

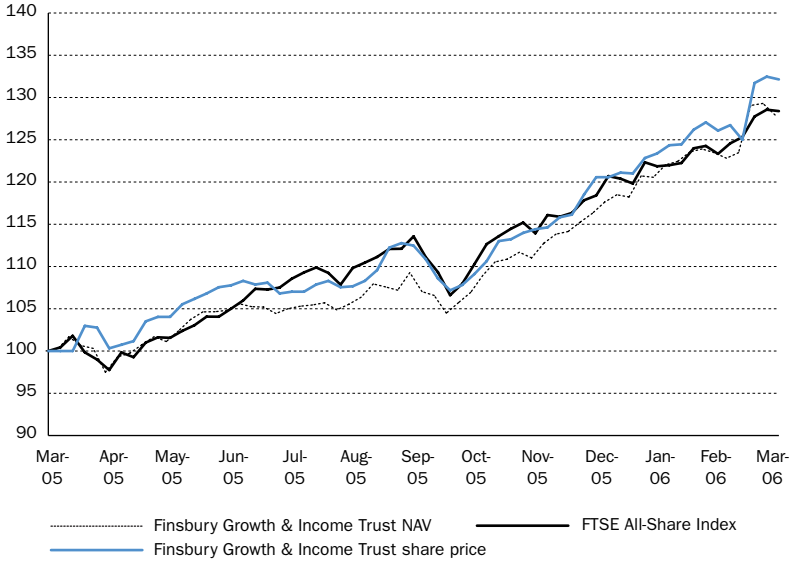


as at 30 September 2005



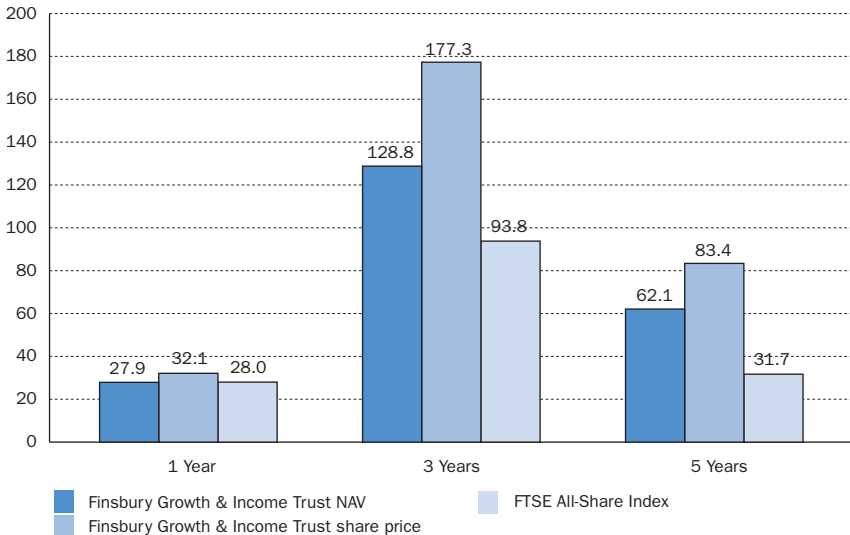
PERFORMANCE GRAPHS

Performance 1 year to 31 March 2006



Rebased to 100 at 31 March 2005, all figures are total return
 Source: Standard & Poor's Micropal

Performance to 31 March 2006



Source: Standard & Poor's Micropal, all figures are total return

INCOME STATEMENT

For the six months ended 31 March 2006

	(Unaudited)			Restated* (Unaudited)			Restated* (Audited)		
	Six months ended 31 March 2006			Six months ended 31 March 2005			Year ended 30 September 2005		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	-	18,699	18,699	-	13,019	13,019	-	21,224	21,224
Income from investments held at fair value through profit or loss (note 2)	3,002	-	3,002	1,821	-	1,821	4,369	-	4,369
Management fee (note 3)	(164)	(331)	(495)	(107)	(218)	(325)	(246)	(499)	(745)
Other administration expenses	(237)	(80)	(317)	(215)	-	(215)	(458)	-	(458)
Net return on ordinary activities before finance charges and taxation	2,601	18,288	20,889	1,499	12,801	14,300	3,665	20,725	24,390
Finance charges	(197)	(400)	(597)	(161)	(326)	(487)	(334)	(677)	(1,011)
Net return on ordinary activities before taxation	2,404	17,888	20,292	1,338	12,475	13,813	3,331	20,048	23,379
Taxation on ordinary activities	-	-	-	-	-	-	-	-	-
Net return on ordinary activities after taxation	2,404	17,888	20,292	1,338	12,475	13,813	3,331	20,048	23,379
Return per Ordinary share (note 4)	5.14p	38.21p	43.35p	3.56p	33.16p	36.72p	8.21p	49.41p	57.62p

*Restated – see note 1

The total column of this statement represents the Company's Income Statement. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Trust Companies.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Six months ended 31 March 2005

	Called up Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Capital Reserve £'000	Other Capital Reserve £'000	Revenue Reserve £'000	Total £'000
At 30 September 2004 (as previously stated)	9,614	121	12,424	3,453	47,451	1,167	74,230	
Add final dividend of 4.1p per share accrued but not paid in respect of the year ended 30 September 2004	-	-	-	-	-	1,496	1,496	
At 30 September 2004 (restated)	9,614	121	12,424	3,453	47,451	2,663	75,726	
Net return from ordinary activities	-	-	-	-	12,475	1,338	13,813	
Dividends of 4.1p per share paid in respect of year ended 30 September 2004	-	-	-	-	-	(1,496)	(1,496)	
Treasury shares sold	-	721	3,514	-	-	-	4,235	
At 31 March 2005	9,614	842	15,938	3,453	59,926	2,505	92,278	

Year ended 30 September 2005

At 30 September 2004 (as previously stated)	9,614	121	12,424	3,453	47,451	1,167	74,230
Add final dividend of 4.1p per share accrued but not paid in respect of the year 30 September 2004	-	-	-	-	-	1,496	1,496
At 30 September 2004 (restated)	9,614	121	12,424	3,453	47,451	2,663	75,726
Net return from ordinary activities	-	-	-	-	20,048	3,331	23,379
Dividends paid in respect of the year ended 30 September 2004	-	-	-	-	-	(1,496)	(1,496)
Less first interim dividend (4.0p per share) for the year ended 30 September 2005	-	-	-	-	-	(1,565)	(1,565)
Ordinary shares issued	1,623	14,000	-	-	-	-	15,623
Treasury shares sold	-	722	-	-	3,479	-	4,201
At 30 September 2005	11,237	14,843	12,424	3,453	70,978	2,933	115,868

Six months ended 31 March 2006

At 30 September 2005 (as restated)	11,237	14,843	12,424	3,453	70,978	2,933	115,868
Net return from ordinary activities	-	-	-	-	17,888	2,404	20,292
Second interim dividend of 4.0p paid in respect of year ended 30 September 2005	-	-	-	-	-	(1,796)	(1,796)
Issue of Ordinary shares	835	8,190	-	-	-	-	9,025
At 31 March 2006	12,072	23,033	12,424	3,453	88,866	3,541	143,389

BALANCE SHEET

as at 31 March 2006

	(Unaudited) 31 March 2006 £'000	Restated* (Unaudited) 31 March 2005 £'000	Restated* (Audited) 30 September 2005 £'000
Fixed assets			
Investments held at fair value through profit or loss	161,848	107,810	132,911
Current assets			
Investments held for trading	–	645	645
Debtors	1,919	1,194	1,313
Bank balances and short term deposits	226	287	218
	2,145	2,126	2,176
Creditors			
Amounts falling due within one year	(20,604)	(17,658)	(19,219)
Total assets less current liabilities	(18,459)	(15,532)	(17,043)
Total net assets	143,389	92,278	115,868
Capital and reserves			
Called up share capital	12,072	9,614	11,237
Share premium	23,033	842	14,843
Special reserve	12,424	15,938	12,424
Capital redemption reserve	3,453	3,453	3,453
Capital reserve – realised	45,119	40,918	45,931
Capital reserve – unrealised	43,747	19,008	25,047
Revenue reserve	3,541	2,505	2,933
Equity shareholders' funds	143,389	92,278	115,868
Net Asset Value per Ordinary share (note 5)	296.9p	240.0p	257.8p

*Restated – see note 1

CASH FLOW STATEMENT

for the six months ended 31 March 2006

	(Unaudited) 31 March 2006 £'000	(Unaudited) 31 March 2005 £'000	(Audited) 30 September 2005 £'000
Net cash inflow from operating activities	1,142	593	2,573
Servicing of finance			
Loan and bank overdraft interest paid	(571)	(472)	(1,020)
Financial investment			
Purchase of investments	(9,486)	(17,526)	(40,111)
Sale of investments	–	12,478	19,006
Net cash outflow from financial investment	(9,486)	(5,048)	(21,105)
Equity dividends paid	(1,796)	(1,523)	(3,061)
Net cash outflow before financing	(10,711)	(6,450)	(22,613)
Financing			
Issue of new shares	8,819	–	15,494
Treasury shares sold	–	4,236	4,236
Drawdown of loans	1,900	2,250	2,850
Net cash inflow from financing	10,719	6,486	22,580
Increase/(decrease) in cash	8	36	(33)
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash resulting from cashflows	8	36	(33)
Increase in debt	(1,900)	(2,250)	(2,850)
Movement in debt	(1,892)	(2,214)	(2,883)
Net debt at start of period/year	(17,882)	(14,999)	(14,999)
Net debt at end of period/year	(19,774)	(17,213)	(17,882)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Accounting Policies

(a) *Changes in presentation*

The Company has adopted the provisions of the Revised SORP (statement of recommended practice, dated December 2005) and revised UK Accounting Standards which has resulted in some changes to the presentation of the Company's accounts.

The Statement of Total Return is now called the Income Statement. Dividends payable to equity shareholders are no longer reflected in the Income Statement, although they continue to be shown in the Reconciliation of Movements in Shareholders' Funds which is now presented as a primary statement.

(b) *Changes in accounting policies*

The Company has changed its accounting policy for the valuation of listed investments and the recognition of dividends payable to equity shareholders in accordance with the provisions of FRS 26 – Financial instruments: Recognition and Measurement (“FRS 26”) and FRS 21 – Events after the balance sheet date (“FRS 21”) respectively. These changes in policy and the associated impact on the results of the Company are referred to below. As permitted by FRS 26, comparatives have not been restated for the change in basis of valuation from mid to bid.

(c) *Valuation of fixed asset investments*

Following the introduction of FRS 26, listed investments have been designated by the Board as held at fair value through profit or loss and accordingly are valued at fair value, deemed to be bid market prices. The market value of listed investments for previous periods have not been restated.

Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Income Statement as “Gains or losses on investments held at fair value through profit or loss”. Also included within this caption are transaction costs in relation to the purchase or sale of investments, including the difference between the purchase price of an investment and its bid price at the date of purchase. Purchase transaction costs for the period to 31 March 2006 were £65,965 (30 September 2005: £233,456 and 31 March 2005: £90,301), which comprise stamp duty and commission. Sale transaction costs for the period to 31 March 2006 were nil (30 September 2005: £674 and 31 March 2005: nil). All purchases and sales are accounted for on a trade date basis.

(d) *Dividends payable to equity shareholders*

Under FRS 21 dividends should not be accrued in the accounts unless they have been approved by shareholders before the Balance Sheet date. The final dividend payable to equity shareholders is recognised in the Reconciliation of Movements in Shareholders' Funds when it has been approved by shareholders and becomes a liability to the Company; whereas an interim dividend will be recognised when it is paid.

The effect of this change is to increase net assets at 30 September 2005 by £1,796,000 (or 4.0p per share) (31 March 2005: £1,565,000 or 4.0p per share).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

2. Income

	Six months ended 31 March 2006 £'000	Six months ended 31 March 2005 £'000	Year ended 30 September 2005 £'000
Investment income	2,320	1,788	4,296
Dividend paid from subsidiary	645	–	–
Bank interest	37	33	73
Total	3,002	1,821	4,369

3. Management fees

	Six months ended 31 March 2006 £'000	Six months ended 31 March 2005 £'000	Year ended 30 September 2005 £'000
Management fee	421	277	634
Irrecoverable VAT thereon	74	48	111
Total	495	325	745

4. Return per Ordinary share

The revenue return per Ordinary share is calculated by dividing the net revenue return of £2,404,000 (six months ended 31 March 2005: return of £1,338,000; year ended 30 September 2005: return of £3,331,000) by 46,805,418 (six months ended 31 March 2005: 37,616,627; year ended 30 September 2005: 40,573,992), being the weighted average number of shares in issue. The capital return per Ordinary share is calculated by dividing the net capital gains attributable to Ordinary shareholders of £17,888,000, (six months ended 31 March 2005: £12,475,000; year ended 30 September 2005: gain of £20,048,000) by the weighted average number of Ordinary shares in issue as above.

For the six months ended 31 March 2006, using the actual number of shares in issue of 48,286,573 as at 31 March 2006, the total return per Ordinary share is 42.02p, split between revenue 4.98p and capital 37.04p.

5. Net Asset Value per share

The net asset value per Ordinary share is based on net assets attributable to Ordinary shares of £143,389,000 (31 March 2005: £92,278,000 and 30 September 2005: £115,868,000) and on 48,286,573 Ordinary shares in issue (31 March 2005: 38,456,430 and 30 September 2005: 44,948,643).

6. 2005 Accounts

The figures and financial information for the year ended 30 September 2005 as restated are extracted from the latest published accounts of the Company and do not constitute statutory accounts for the year.

Those accounts have been delivered to the Registrar of Companies and received an audit report which was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report, and did not contain a statement under either Section 237(2) or 237(3) of the Companies Act 1985.

COMPANY INFORMATION

Directors

Michael Reeve MA, FCA, (*Chairman*)
John Allard
Vanessa Renwick
Anthony Townsend MA
Giles Warman

Registered Office

59 Lothian Road, Festival Square,
Edinburgh EH3 9BY

Company Registration Number

13958 (Registered in Scotland)

Manager and Company Secretary

Close Finsbury Asset Management Limited
10 Crown Place, London EC2A 4FT
Telephone: 020 7426 4000
www.closefinsbury.com
Authorised and regulated by the Financial Services Authority

Investment Adviser

Lindsell Train Limited
35 Thurloe Street, London SW7 2LQ
Authorised and regulated by the Financial Services Authority

Stockbrokers

Winterflood Investment Trusts
The Atrium Building, Cannon Bridge,
25 Dowgate Hill, London EC4R 2GA

Registrars

Capita IRG plc
The Registry
34 Beckenham Road, Beckenham,
Kent BR3 4TU
Telephone: 0870 162 3100

Please contact the Registrars if you have a query about a certificated holding in the Company's shares.

Auditors

RSM Robson Rhodes LLP
30 Finsbury Square,
London EC2P 2YU

Close Finsbury Savings Scheme, MileStones Plan, ISA and PEP

Block C, Western House, Lynchwood
Business Park, Peterborough, PE2 6BP

Investor Helpline: 0800 169 6968*
Professional Advisors Helpline:
020 7426 4372
E-mail: info@closefinsbury.com

Please contact the Close Finsbury Helpline to obtain information and literature concerning the Company or other Close Finsbury investment trusts, or if you have a query concerning a Close Finsbury Savings Scheme, MileStones Plan, ISA or PEP account.

**Calls to this number are recorded for monitoring purposes.*

Online investment and account management is available for the Close Finsbury Savings Scheme, MileStones Plan, ISA and PEP at www.closefinsbury.com

Share Price Listings

The price of your shares can be found in various publications including the Financial Times under the heading Investment Companies and in the Daily Telegraph under the heading Investment Trusts.

The Company's Net Asset Value per share is announced daily and is available daily on the Close Finsbury website at www.closefinsbury.com and on the TrustNet website at www.trustnet.com

Identification Codes

Ordinary Shares:
SEDOL : 0781606
ISIN : GB0007816068
BLOOMBERG: FGTLN
EPIC : FGT

Disability Act

Copies of this interim report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, Capita IRG plc, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 020 8639 2062. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by The Royal National Institute for Deaf People) you should dial 18001 from your textphone followed by the number you wish to dial.

INVESTING WITH FINSBURY GROWTH & INCOME TRUST PLC

There are a variety of ways you can buy shares in the Company. You have the choice of lump sum or regular savings within a Close Finsbury ISA or Savings Scheme. There is also a PEP transfer facility if you already hold a PEP. Alternatively you can buy shares direct through your stockbroker or bank.

As the Company pays dividends, you have the option to benefit from automatic income reinvestment, therefore compounding your returns.

The **CLOSE FINSBURY SAVINGS SCHEME**

– is open to lump sum investment or regular savings

INVESTING FOR CHILDREN ‘MILESTONES PLAN’

– is available within the Savings Scheme with a lower investment level

The **CLOSE FINSBURY ISA**

– enables investors to invest tax free up to £7,000 each year

Investment in the ISA and Savings Scheme can be made by lump sum from £1,000 or regular monthly savings from as little as £100 per month. Once invested, you can top up your Schemes at any time subject to a minimum of £100. For the MileStones Plan, the minimums are £25 monthly savings, or £100 lump sums or top ups.

The **CLOSE FINSBURY PEP TRANSFER**

– can be used to transfer the value of your existing PEP. A minimum of £1,000 can be invested in shares of the Company.

You can open an account and deal **ONLINE** for the Savings Scheme and ISA (but not the MileStones Plan or PEP) on the Close Finsbury website www.closefinsbury.com. Account management for all the Investment Schemes is also available on the website. This enables you to:

Access your account 24 hours a day	Amend your personal details
Obtain up-to-date valuations	Change Direct Debit details
View current and historic statements	Set up income payments
Purchase online by debit card	Sell online

To find out more either:

Phone: 0800 169 6968*
Click: www.closefinsbury.com
Email: info@closefinsbury.com

All of the Close Finsbury managed investment trusts are available within the Close Finsbury Savings Scheme, MileStones Plan, ISA or PEP. The range includes:

Close Finsbury EuroTech Trust PLC
Finsbury Emerging Biotechnology Trust PLC
Finsbury Growth & Income Trust PLC
Finsbury Technology Trust PLC
Finsbury Worldwide Pharmaceutical Trust PLC

*calls to this number are recorded for monitoring purposes
Close Finsbury Asset Management Limited is authorised and regulated by the Financial Services Authority

Past performance is not a guide to future performance, the value of your investment is not guaranteed and you may not get back your original investment.



FINSBURY GROWTH & INCOME TRUST PLC

10 CROWN PLACE, LONDON EC2A 4FT www.closefinsbury.com info@closefinsbury.com