

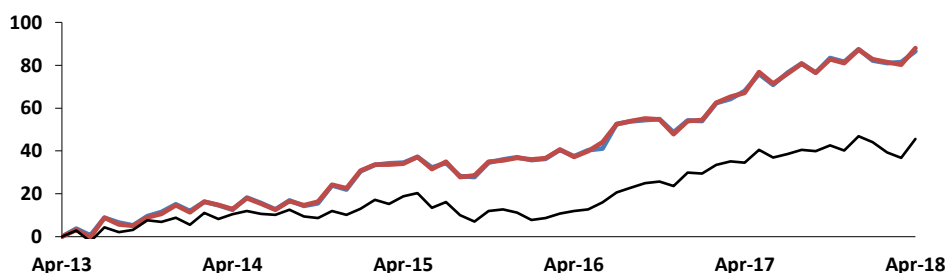


Investment Objective and Benchmark Index

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 its benchmark, the FTSE All-Share Index (net dividends reinvested).

Five Years Performance (%)

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as arise and is not guaranteed; An investor may receive back less than the original amount invested.



Net Asset Value per share (total return) +88.0%

Share Price (total return) +86.6%

Benchmark: FTSE All-Share Index (net dividends reinvested) +45.6%

Source: Morningstar

Commentary

In April, the NAV was up 4.3% on a total return basis, the share price was up 2.8%, while the index was up 6.4%.

A decent month for the absolute NAV, but our strategy lost ground against its FT All-Share benchmark.

This was in part due to the big bounce in the UK oil majors' share prices, with BP up over 12% and Shell over 14%. We are not and never have been invested in these companies. Not because we don't admire them. In terms of what they do they are formidable. It's just that what they do involves a commodity and is highly capital intensive. While the stuff we work with, by contrast, tends to be about brands and low capital intensity. Since 1998 – 20 years – BP's shares are up less than 20%, while Shell's are up less than 70% (which is not even 3% pa compound), although that ignores the rich dividends flows from both. Nonetheless this has not been a particularly rewarding period for investors in UK Big Oil. In our opinion to bet on the next 20 years being a better time requires one to make macro-economic or, even worse, geopolitical judgements that we do not feel qualified for.

In the meantime, if Oil and Commodities are going to drive the UK stock market higher we must console ourselves with the thought that at least we have meaningful exposure to proxies for the UK market, notably LSE, Hargreaves (HL) and Rathbone. We know that HL believes its business would grow even faster if the UK stock market had a decent run, because many of their clients express disenchantment with the long term returns the UK has delivered. Remember the FTSE 100 hit 7,000 back in 2000 and closed this month at 7,500 – that is only 0.4% pa! Time will tell whether the UK's relatively resources-rich index – compared to the US' tech-dominated one – delivers the goods. We hope so.

In a strong month for the UK it was unhelpful that Sage had to downgrade its forecast for revenue growth in 2018, although the shares essentially ended April unchanged. Sage has many strengths – with exceptional cash generation, a global customer base and an increasingly competitive product offering. But there are challenges too – with a technology shift offering new competitors the opportunity to take existing and new business away from Sage, as the incumbent from the previous tech-cycle. Management has very publicly set itself demanding goals for growing Sage – which of course we hope are achieved. But we also hope that the targets don't become a distraction during what may be a tricky transition.

Biography

Nick Train began his career as an Investment Manager at GT Management in 1981, having graduated from Queen's College, Oxford with a second class honors in Modern History (1977-1980). He left GT in June 1998, after 17 years, on its acquisition by INVESCO. At his resignation he was a Director of GT Management (London), Investment Director of GT Unit Managers and Chief Investment Officer for Pan-Europe. He joined M&G in September 1998, as a Director of M&G Investment Management. In June 1999 he was appointed as Head of Global Equities at M&G. He left M&G in April 2000 to co-found Lindsell Train Limited. He is investment adviser to the Worshipful Company of Saddlers.

Portfolio Manager Profile

Portfolio management services are provided by Lindsell Train Limited (Lindsell Train). Lindsell Train was formed in December 2000. However the principals, Michael Lindsell and Nick Train had worked together at GT Management from 1992 through to GT's takeover by INVESCO in 1998. Both Michael Lindsell and Nick Train went on to fulfill senior roles at INVESCO and M&G PLC respectively, where they continued to develop an in depth knowledge of investment processes and the world's stock markets. Their shared investment philosophy is to invest in durable, cash generative businesses that are under-priced on their valuation analysis. They believe such businesses are rare and are under-valued by most other investors most of the time. They apply this approach by choosing a concentrated portfolio of approximately 30 stocks with the intention of holding them for the medium to long term. Lindsell Train is authorised and regulated by the Financial Conduct Authority.

Investment Policy

The Company has a concentrated portfolio of up to 30 stocks with a low turnover, and aims to provide shareholders with a total return in excess of that of the FTSE All-Share Index. The Portfolio Manager uses a bottom-up stock picking approach and looks to invest in a universe of excellent listed companies that appear mostly undervalued. Up to 20% of the portfolio, at the time of acquisition, can be invested in quoted companies worldwide. The Company's policy is to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

Discount Control Mechanism

The Directors have adopted an active discount management policy to establish and support an improved rating in the Company's shares through the use of share buybacks, with a view to limiting the discount to NAV per share at which the shares trade to no more than 5%. Shares bought back may be held in treasury for reissue at later dates at no more than the discount at which they were purchased, and in any event at a discount no greater than 5% to the prevailing net asset value per share.

Finsbury Growth & Income Trust PLC conducts its affairs so that its shares can be recommended by independent financial advisers ("IFAs") to retail private investors. The shares are excluded from the Financial Conduct Authority's ("FCA's") restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

Ten Largest Holdings as at 30 April 2018 (% of total investments)

Name	Sector	Total
Diageo	Consumer Goods	9.7
Unilever	Consumer Goods	9.5
RELX	Consumer Services	8.9
London Stock Exchange	Financials	8.8
Hargreaves Lansdown	Financials	8.0
Burberry Group	Consumer Goods	7.1
Heineken	Consumer Goods	6.1
Schroders	Financials	6.0
Sage Group	Technology	5.2
Mondelez Int.	Consumer Goods	5.1
Total		74.4

Sector Breakdown as at 30 April 2018 (%)

Consumer Goods	45.3
Financials	25.8
Consumer Services	20.0
Technology	8.9
Total	100.0

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	2013	2014	2015	2016	2017	YTD
NAV	34.9	6.9	11.6	12.5	21.7	0.4
Share Price	35.1	5.9	12.4	12.6	21.5	-0.5
Index	20.8	1.2	1.0	16.8	13.1	-0.9

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Apr 13- Apr 14	Apr 14- Apr 15	Apr 15- Apr 16	Apr 16- Apr 17	Apr 17- Apr 18
NAV	12.9	18.8	2.4	21.7	12.5
Share Price	12.6	19.6	2.2	22.1	11.1
Index	10.5	7.5	-5.7	20.1	8.2

Source: Morningstar.

* Index source: FTSE International Limited ("FTSE") © FTSE 2018

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Risk Warnings

This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Before investing in the Company, or any other investment product, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser.

Any return you receive depends on future market performance and is uncertain. The Company does not seek any protection from future market performance so you could lose some or all of your investment. Shares of the Company are bought and sold on the London Stock Exchange (LSE). The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Usually, at any given time, the price you pay for a share will be higher than the price you could sell it. For further information on the principal risks the Company is exposed to please refer to the Company's Annual Report or Investor Disclosure Document available at www.finsburygt.com.

The Company can borrow to purchase investments, this could potentially magnify any losses or gains made by the Company.

Important Information

Finsbury Growth & Income Trust PLC (the Company) is a public limited company whose shares are premium listed on the LSE and is registered with HMRC as an investment trust.

The Company has an indeterminate life.

This **financial promotion** is issued by Frostrow Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").

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Fast Facts

As at 30 April 2018

Launch Date	1926
AIC Sector	UK Equity Income
Date of Appointment of Lindsell Train	December 2000
Annual Management Fee (payable by the company) †	
Ongoing charges*	0.7%
Year / interim end	30 September/ 31 March
Capital Structure	166,956,712 Ordinary shares of 25p

Trust Characteristics

Number of Holdings	25
Net Assets (£m)	£1,278.1m
Market Capitalisation (£m)	£1,275.5m
Dividend Per Share**	14.6p
Current Net Yield	1.9%
Gearing (AIC basis)	3%
Leverage***	
Gross & Commitment	103%
Share Price (p)	764.00
NAV (p) (cum income)	765.54
(Discount) / Premium to NAV (p)	(0.2%)

Codes

Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier	213800NN4ZKX2LG1GQ40
Bloomberg	FGT LN
Epic	FGT

*Calculated at the financial year end, includes management fees and all other operating expenses.

**1st Interim payable 17 May 18 :(Year ended Sep 18) 7.2p
2nd Interim paid 10 Nov 17 :(Year ended Sep 17) 7.4p

***The Board has set the leverage limit for both the Gross and the Commitment basis at 125% of the Company's Net Asset Value.

† Lindsell Train – 0.45% of the market capitalisation of the company that is equal to or less than £1 billion, 0.405% in excess of £1 billion.

Frostrow – 0.15% of the market capitalisation of the company that is equal to or less than £1 billion, 0.135% in excess of £1 billion.

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