

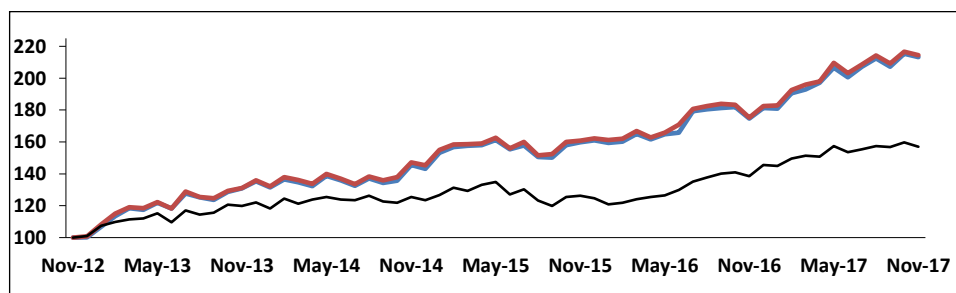


Investment Objective and Benchmark Index

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.



Share Price (total return) +113.2%

Net Asset Value per share (total return) +114.5%

Benchmark: FTSE All-Share Index (net dividends reinvested) +57.1%

Performance figures rebased to 100 as at 30 November 2012

Discrete Performance – Calendar Years (%)

% Growth	2012	2013	2014	2015	2016	YTD
NAV	23.6	35.1	6.9	11.7	12.5	17.6
Share Price	25.4	35.1	5.9	12.4	12.6	17.6
Index *	12.3	20.8	1.2	1.0	16.8	7.9

Source: Morningstar

* Index source: FTSE International Limited ("FTSE") © FTSE 2017

Commentary

In November, the NAV was down 1.0% on a total return basis, the share price was down 1.0%, while the index was down 1.7%

Daily Mail & General Trust fell 23% on the last day of November after its annual results which included various write-downs and indeed in some cases complete write-offs of acquisitions made over the last decade. This was the first opportunity for newish CEO Paul Zwillenberg to put his stamp on the shape and strategy of the group. We have a meeting scheduled with him early in December and will report back to shareholders on how persuasive we find it all. We continue to think that the group is notably undervalued on a sum-of-the-parts basis. But this has been true, in our minds, for a long time and it is clear that other investors, quite understandably, prefer to value the asset on its cash generation.

Burberry has sold off 12% from its recent high, though remains up 16% year-to-date. The shares had been very strong in the weeks before its own recent results, partly driven by probably spurious rumours that Coach intends to renew its merger proposal. The sell-off came after new chief executive Marco Gobbetti revealed plans to make investments to further enhance Burberry's status as a top-tier global luxury brand. It is always amusing to see shareholders and the media falling for a new CEO's traditional downgrading of expectations (so that they can subsequently be exceeded) – but fall for it they do. However, even if the costs of the brand-repositioning do mean lower earnings growth for a couple of years we nonetheless gladly welcome Gobbetti's strategy. Burberry is a high-teen profit margin business currently, but the best of its luxury peers make mid-twenties. We see no reason why Burberry should not over time be as profitable as these peers and expect the shares to rerate materially on any future signs of the success of the strategy. The sight of Groupe Bruxelles Lambert raising its stake to 6%, from 4%, in the aftermath of the announcement is encouraging – in that it suggests that someone, Albert Frere, with direct experience of seeing Gobbetti at work (at LVMH) sees the same potential as us.

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.

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 approximately 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 November 2017 (% of total investments)

Name	Sector	Total
Diageo	Consumer Goods	10.0
RELX	Consumer Services	9.7
Unilever	Consumer Goods	9.5
London Stock Exchange	Financials	8.2
Hargreaves Lansdown	Financials	7.5
Burberry Group	Consumer Goods	6.6
Sage Group	Technology	6.2
Schroders	Financials	6.2
Heineken	Consumer Goods	6.2
Mondelez Int.	Consumer Goods	6.0
Total		76.1

Sector Breakdown as at 30 November 2017 (% of total investments)

Consumer Goods	46.0
Financials	25.2
Consumer Services	20.1
Technology	8.7
Total	100.0

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Nov 12- Nov 13	Nov 13- Nov 14	Nov 14- Nov 15	Nov 15- Nov 16	Nov 16- Nov 17
NAV	31.2	12.2	9.2	9.0	22.4
Share Price	30.9	11.2	9.7	9.4	22.1
Index	19.8	4.7	0.6	9.8	13.4

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

Awards

Winner: Money Observer, Best UK Income Trust Awards 2017
Winner: What Investment Trust 2016, Best UK Investment Trust
Winner: Moneywise, Investment Trust Of The Year Awards 2016, 2015
 Category: UK Equity Income
Winner: Investment Week, Investment Company Of The Year Awards 2016, 2015
 Category: UK Equity Income

Important Information

Finsbury Growth & Income Trust PLC (the "Company") is a UK investment trust premium listed on the London Stock Exchange and is a member of the Association of Investment Companies. As this Company may implement a gearing policy investors should be aware that the share price movement may be more volatile than movements in the price of underlying investments. Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed. An investor may not get back the original amount invested. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. 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. Investment Trust share prices may not fully reflect underlying net asset values. There may be a difference between the prices at which you may purchase ("the offer price") or sell ("the bid price") a share on the stock market which is known as "bid-offer" or "dealing" spread. This is set by the market makers and varies from share to share. This spread typically averages 1-2% each way on the mid-market price (the price halfway between the bid and offer prices), and can fluctuate and at times be higher than average. Net Asset Value per share is calculated in accordance with the guidelines of the Association of Investment Companies. Net assets are stated inclusive of income received. Any opinions on individual stocks are those of the Company's Portfolio Manager and no reliance should be given on any such views. Any research in this document has been procured and may have been acted upon by Lindsell Train Limited for its own purposes. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of Frostrow Capital LLP and no assurances are made as to their accuracy. Before investing in an investment company referred to in this document, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser.

www.finsburygt.com @FinsburyGT

Fast Facts

As at 30 November 2017

Launch Date	1926
Date of Appointment of Lindsell Train	December 2000
AIC Sector	UK Equity Income
Annual Management Fee (payable by the company) †	
Ongoing charges*	0.7%
Year / interim end	30 September/ 31 March
Capital Structure	162,006,712 Ordinary shares of 25p

Trust Characteristics

Number of Holdings	26
Net Assets (£m)	£1,205.4m
Market Capitalisation (£m)	£1,215.9m
Dividend Per Share**	14.2p
Current Net Yield	1.9%
Gearing (AIC basis)	3%
Leverage***	
Gross & Commitment	103%
Share Price (p)	750.50
NAV (p) (cum income)	744.05
Premium / (Discount) to NAV (p)	0.9%

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 paid 10 May 17 :(Year ended Sep 17) 6.8p

2nd Interim payable 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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