

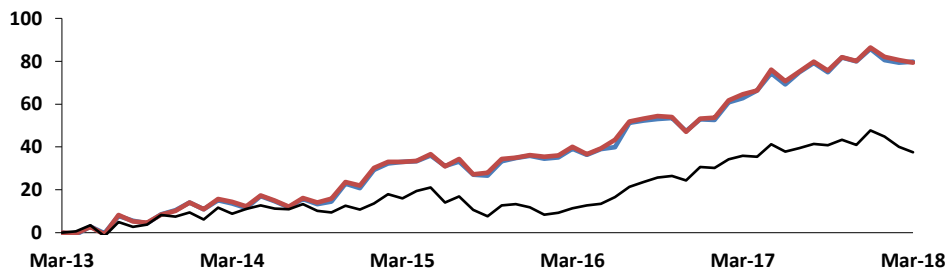


Investment Objective and Benchmark Index

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) +79.8%

Net Asset Value per share (total return) +79.4%

Benchmark: FTSE All-Share Index (net dividends reinvested) +37.6%

Source: Morningstar

Commentary

In March, the NAV was down 0.7% on a total return basis, the share price was up 0.3%, while the index was down 1.8%.

Burberry was up 10% in March and is now outperforming the FT All Share year to date, as investors responded to the company's appointment of a new Chief Creative Officer, Riccardo Tisci, who recently stood down after a successful decade at Givenchy. On his appointment Tisci said – "I have an enormous respect for Burberry's British heritage and global appeal and I am excited about the potential of this exceptional brand." Most often the comments made by new appointees are trite and sanitised, but on this occasion not only do we sincerely agree with them, we're also grateful for them. Because it appears UK investors needed to be reminded about the exceptional nature of this brand and, in our opinion, the excessively cautious valuation the brand is accorded. We have been adding to our holding, as has the newest strategic investor in Burberry, Groupe Bruxelles Lambert – which has now moved to 6.6% of the company. Check GBL out – it has a great record in identifying undervalued quality assets.

At its recent lows Burberry was down nearly 25% from its 2017 peak. It is not the only portfolio constituent to have suffered a torrid time of it since Q4 2017. Sage is down 22%, RELX 18%, Schroder and Hargreaves down 15% and Diageo, Mondelez and Unilever all off 10-13% from highs. Your Company underperformed in Q4 2017, but despite these hits has outperformed over the first quarter of 2018. Believe me, we're not patting ourselves on the back and we know many equity investors are expecting a resumption of a bull market in cyclical and value sectors which would probably be unhelpful for our relative performance. On the other hand, it does strike me that some of the falls in our major holdings, outlined above, are already not trivial. 10% declines are usually acknowledged as "corrections", with anything at 20% or more down seen as a proper bear market. Put it this way, as we reported last month, we now have c6.0% of the portfolio in holdings which have received takeover bids that look likely to succeed. And that, therefore, 6.0% of the portfolio looks likely to come to us as cash over the next few months. At the start of the year, I might have hesitated about where to aggressively deploy that cash, given the strong returns from many holdings in 2017 and I might have wondered if a new holding or two might've been indicated. Today I'm not saying there aren't new ideas that could be introduced to the portfolio, but I am saying that many existing holdings are looking compelling value to us again.

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 31 March 2018 (% of total investments)

Name	Sector	Total
Unilever	Consumer Goods	9.5
Diageo	Consumer Goods	9.4
London Stock Exchange	Financials	8.8
RELX	Consumer Services	8.6
Hargreaves Lansdown	Financials	7.6
Burberry Group	Consumer Goods	6.8
Heineken	Consumer Goods	6.4
Schroders	Financials	5.8
Mondelez Int.	Consumer Goods	5.6
Sage Group	Technology	5.4
Total		73.9

Sector Breakdown as at 31 March 2018 (%)

Consumer Goods	45.8
Financials	25.6
Consumer Services	19.7
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	-3.8
Share Price	35.1	5.9	12.4	12.6	21.5	-3.2
Index	20.8	1.2	1.0	16.8	13.1	-6.9

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Mar 13- Mar 14	Mar 14- Mar 15	Mar 15- Mar 16	Mar 16- Mar 17	Mar 17- Mar 18
NAV	14.3	16.4	5.2	17.5	9.0
Share Price	13.7	17.0	4.6	17.0	10.4
Index	8.8	6.6	-3.9	22.0	1.3

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 31 March 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	165,646,712 Ordinary shares of 25p

Trust Characteristics

Number of Holdings	26
Net Assets (£m)	£1,227.3m
Market Capitalisation (£m)	£1,242.4m
Dividend Per Share**	14.6p
Current Net Yield	1.9%
Gearing (AIC basis)	2%
Leverage***	
Gross & Commitment Share Price (p)	102%
NAV (p) (cum income)	750.00
Premium / (Discount) to NAV (p)	741.10
	1.2%

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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