

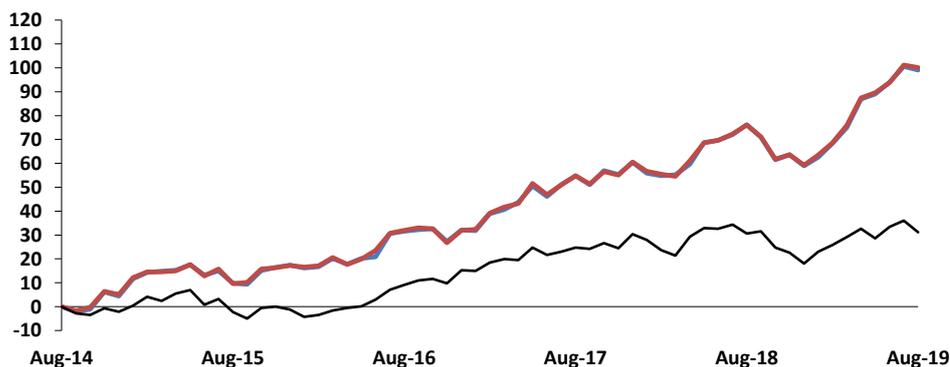


Investment Objective and Benchmark Index

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) +100.2%

Share Price (total return) +99.1%

Benchmark: FTSE All-Share Index (net dividends reinvested) +31.2%

Source: Morningstar

Commentary

In August, the NAV was down 0.5% on a total return basis and the share price was down 0.7%, on a total return basis, while the index was down 3.6%.

August was a month driven by political concerns and a falling pound, so somewhat unsurprisingly three of our four best contributors to the fund were overseas names and dollar earners - Unilever was the best performer, up 5%, followed by Mondelez (+4%) and Diageo (+3%). Continuing to rise since the well received July announcement of its intended Refinitiv purchase, the London Stock Exchange was also a significant contributor with a gain of 5%. Down 11%, Hargreaves Lansdown was the biggest detractor despite acceptable results, selling off alongside other domestic names hit by political uncertainty. Domestically-focused Schroders also suffered, falling 7%.

August saw another data type transaction affecting our portfolio - DMGT's sale of Genscape for 3.2x enterprise value to sales, three times what one leading broker had anticipated. DMGT itself contributed a good return of just over 2% in the month, but we think that what the transaction really underlines is the value of digital data businesses - like the one that the LSE is turning itself into with the purchase of Refinitiv. Genscape's multiple encourages us with regard to the other proprietary data owners in our portfolio, including Pearson with its cache of educational information plus analytics and efficacy data, Euromoney's pricing data, and RELX's broad data sets ranging from risk and legal to academic journals. Ownership of proprietary data with quantifiable benefits to the customer is an increasingly enviable position for companies to be in, and we believe that these names are particularly well placed to benefit from this continuing trend.

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 outside the UK. 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/ Premium 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. In order to stop the share price trading at a significant premium to the NAV per share, the Company has the ability to issue new shares at a 0.7% premium to the higher of the cum or ex income NAV 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 August 2019 (% of total investments)

Name	Sector	Total
Unilever	Consumer Goods	10.3
RELX	Consumer Services	10.3
London Stock Exchange	Financials	10.1
Diageo	Consumer Goods	10.1
Mondelez Int.	Consumer Goods	9.0
Burberry Group	Consumer Goods	8.2
Hargreaves Lansdown	Financials	7.0
Schroders	Financials	6.6
Sage Group	Technology	5.8
Heineken	Consumer Goods	5.4
Total		82.8

Sector Breakdown as at 31 August 2019 (%)

Consumer Goods	48.6
Financials	26.1
Consumer Services	19.4
Technology	5.9
Total	100.0

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	2014	2015	2016	2017	2018	YTD
NAV	6.9	11.6	12.5	21.7	-0.8	25.7
Share Price	5.9	12.4	12.6	21.5	-0.9	25.2
Index	1.2	1.0	16.8	13.1	-9.5	11.1

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Aug 14- Aug 15	Aug 15- Aug 16	Aug 16- Aug 17	Aug 17- Aug 18	Aug 18- Aug 19
NAV	9.6	20.4	17.4	13.8	13.7
Share Price	9.8	19.9	17.7	13.8	13.0
Index	-2.3	11.7	14.3	4.7	0.4

Source: Morningstar.

* Index source: FTSE International Limited ("FTSE") © FTSE 2019

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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 August 2019

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	198,166,712 Ordinary shares of 25p

Trust Characteristics

Number of Holdings	23
Net Assets (£m)	£1,847.6m
Market Capitalisation (£m)	£1,850.9m
Dividend Per Share**	16.1p
Current Net Yield	1.7%
Gearing	0.7%
Leverage***	Gross 100.7% Commitment 101.6%
Share Price (p)	934.00
NAV (p) (cum income)	932.38
Premium / (Discount) to NAV (p)	0.2%

Codes

Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2L61GQ40
Global Intermediary Identification Number (GIIN)	QH4BH0.99999.SL.826
Bloomberg	FGT LN
EPIC	FGT

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

**2nd Interim paid 9 Nov 18 ;(Year ended Sep 18) 8.1p

1st Interim payable 16 May 19 ;(Year ended Sep 19) 8.0p

***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% pa of the Company's adjusted market capitalisation up to a value of £1 billion, such fee reducing to 0.405% pa of the Company's adjusted market capitalisation in excess of £1 billion up to a value of £2 billion, such fee reducing to 0.36% pa of the Company's adjusted market capitalisation in excess of £2 billion.

Frostrow – 0.15% pa of the Company's adjusted market capitalisation up to a value of £1 billion, such fee reducing to 0.135% pa of the Company's adjusted market capitalisation in excess of £1 billion up to a value of £2 billion, such fee reducing to 0.12% pa of the Company's adjusted market capitalisation in excess of £2 billion.

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