

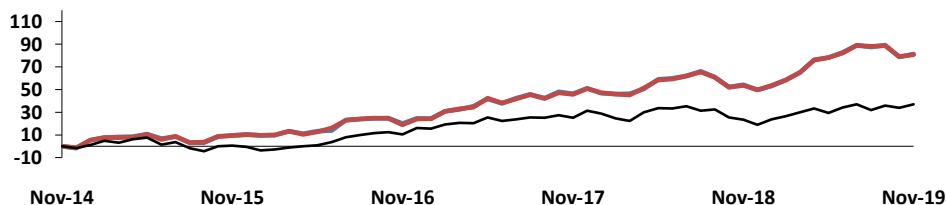


Investment Objective and Benchmark Index

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) +81.3%

Net Asset Value per share (total return) +80.7%

Benchmark: FTSE All-Share Index (net dividends reinvested) +37.0%

Source: Morningstar

Commentary

In November, the NAV was up 0.9% on a total return basis and the share price was up 1.4%, on a total return basis, while the index was up 2.2%.

Your Company NAV underperformed for the third consecutive month, though we hope it is some consolation that performance remains competitive for 2019 to date.

The big surge in investor enthusiasm for global growth companies in the first half of the year, which, at least temporarily, peaked in August has since given way to a shift to “value” and cyclicals.

Investment styles swing in and out of favour and it is quite conceivable our approach, which we will stick to, could lag for longer. But we urge investors to consider the long-term histories of the types of company we are invested in. Diageo’s shares are up nearly 9.5-fold over the last 30 years, meanwhile the FT All-Share is up 3.5-fold. RELX is up 7.5-fold over the same period. Meanwhile, the LSE is up 17-fold since it listed back in 2001. Finally, and to complete the stories of the four biggest holdings in your fund, even so-called “boring” Unilever is up 11.5-fold over 30 years. Would that everything we owned was as reliably boring as Unilever. The fifth biggest holding, Mondelez, the owner of Cadbury and Oreos, has a shorter history as a listed company, but its shares have more than doubled since 2012. Excellent companies do tend to create great wealth for their patient owners over time and this is exactly the effect we are hoping to capture with our strategy.

Turning to the real world of business, there were two corporate transactions announced during November which we think are significant and suggest to us that our portfolio still offers latent value.

First was LVMH’s ultimately successful bid for Tiffany. Bernard Arnault has proven to be a patient and brilliant business-builder, focussed on global luxury brands – taking a long term view on investing in brand value and making bold acquisitions of rare luxury assets on those very rare occasions that they are out of favour. We don’t own Tiffany – but in your fund we do own some luxury brands – brands that can be justifiably compared to Tiffany. I’m thinking not only of the luxury spirits portfolios of Diageo (think of Diageo’s 34% ownership of Moët Hennessey, the “MH” of LVMH) and Remy Cointreau – valuable though these are. But also, of Burberry, which reported encouraging results in November, albeit the company is having to deal with the effects of unrest in Hong Kong. Every Autumn the Interbrand consultancy in New York publishes its list of the 100 most valuable brands in the world. There are just 10 luxury brands in that top 100 and Burberry is one of them (and in turn Burberry is one of just a handful of UK-owned brands in that list – a continued disappointment to us as brand-loving investors). Burberry is a rare company and one that is making itself increasingly valuable as it executes Marco Gobetti’s strategy of making its wares increasingly exclusive and luxurious. I’m not suggesting for a moment that Burberry will be bid for – in fact we sincerely hope it won’t be, but the valuation put on Tiffany by LVMH makes Burberry look undervalued.

Next was the deal done by Silver Lake Partners – a US technology investment house – to buy a near 10% stake in the owner of Manchester City FC. This was a transaction that placed a value on the club of c£3.8bn – the highest ever put on a sports franchise. The owner of Manchester City commented – “we and Silver Lake share the strong belief in the opportunities being presented by the convergence of entertainment, sports and technology.” We too share this strong belief and that is why we are invested in Juventus and WWE in our Global Fund and in Celtic and, especially, Manchester United in your fund. The current market capitalisation of Manchester United is £2.3bn – a notable discount to the Silver Lake transaction. I leave the debate to rage about which one of the “noisy neighbours” should be more valuable than the other, but it was understandable that Manchester United shares should rise over 10% in November.

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 30 November 2019 (% of total investments)

Name	Sector	Total
London Stock Exchange	Financials	10.1
RELX	Consumer Services	10.0
Diageo	Consumer Goods	9.8
Unilever	Consumer Goods	9.7
Burberry Group	Consumer Goods	8.3
Mondelez Int.	Consumer Goods	8.3
Schroders	Financials	8.2
Hargreaves Lansdown	Financials	7.2
Sage Group	Technology	6.6
Heineken	Consumer Goods	5.1
Total		83.3

Sector Breakdown as at 30 November 2019 (%)

Consumer Goods	46.4
Financials	27.9
Consumer Services	19.0
Technology	6.7
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	20.9
Share Price	5.9	12.4	12.6	21.5	-0.9	21.0
Index	1.2	1.0	16.8	13.1	-9.5	15.3

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Nov 14- Nov 15	Nov 15- Nov 16	Nov 16- Nov 17	Nov 17- Nov 18	Nov 18- Nov 19
NAV	9.2	9.0	22.4	5.5	17.6
Share Price	9.7	9.4	22.1	5.3	17.6
Index	0.6	9.8	13.4	-1.5	11.0

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. 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 November 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	205,426,712 Ordinary shares of 25p

Trust Characteristics

Number of Holdings	23
Net Assets (£m)	£1,823.3m
Market Capitalisation (£m)	£1,836.5m
Dividend Per Share**	16.6p
Current Net Yield	1.9%
Gearing	1.3%
Leverage***	Gross 101.3% Commitment 102.0%
Share Price (p)	894.00
NAV (p) (cum income)	887.59
Premium / (Discount) to NAV (p)	0.7%

Codes

Sedol	0781606
ISIN	GB0007816068
Legal Entity Identifier (LEI)	213800NN4ZKX2LG1GQ40
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 payable 8 Nov 19 ;(Year ended Sep 19) 8.6p
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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