

DEPOSITARY REPORT 2019

The Directors
Finsbury Growth & Income Trust PLC
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

RE: Finsbury Growth & Income Trust PLC

Dear Ladies and Gentlemen,

Having been appointed Depositary with effect from the 22nd of July 2014 we can provide the following confirmation of our responsibilities from that date.

The Depositary is responsible for the safekeeping of all custodial assets of the Company, for verifying and maintaining a record of all other assets of the Company and for the collection of income that arises from those assets. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Alternative Investment Fund Managers Directive (AIFMD), the FUND Sourcebook and the Company's Instrument of Incorporation, in relation to the calculation of the net asset value per share and the application of income of the Company. The Depositary also has a duty to monitor the Company's compliance with investment restrictions and leverage limits set out in its offering documents.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Alternative Investment Fund Manager (AIFM) has been managed in accordance with AIFMD, the FUND sourcebook, the Instrument of Incorporation of the Company in relation to the calculation of the net asset value per share, the application of income of the Company; and with investment restrictions and leverage limits set out in its offering documents.

Yours faithfully,

The Bank of New York Mellon (International) Limited

28 November 2019