Finsbury Growth & Income Trust

FINSBURY GROWTH & INCOME TRUST PLC

28th February 2020

Into Year 20….

Annualised Return 2001-20

FGIT: +10.4%

FTSE All-Share: +5.2%

Dividend Growth

2001	3.2p
2019	16.6p

+8.4% y-o-y 2018-19

Portfolio Turnover

Long-term average 4.3% p.a.

Current Holdings

22

1. Appointed in Dec 2000.
2. 2001-19 Performance is based on total NAV return (ex income).
3. Performance is provided on a Cumm-NAV basis from June 2008.
4. Post reorganisation, average turnover Sept 01 to Sept 19

Source: Morningstar Direct & Frostrow

Investment trusts have the ability to borrow to invest and therefore are subject to higher investment risks. The Trust's portfolio is concentrated which may lead to investment returns materially different to its benchmark index. The NAV per share and performance of an investment trust may not be the same as its market bid/offer quoted price and performance. Past performance is not a guide to future performance.

Year to	Finsbury Growth & Income Trust %	FTSE All-Share %	Relative Return %
Dec-01	-10.9	-13.3	+2.4
Dec-02	-21.6	-22.7	+1.1
Dec-03	22.6	20.9	+1.7
Dec-04	31.6	12.8	+18.8
Dec-05	21.7	22.0	-0.3
Dec-06	22.0	16.8	+5.2
Dec-07	-3.5	5.3	-8.8
Dec-08	-31.3	-29.9	-1.4
Dec-09	35.3	30.1	+5.2
Dec-10	29.4	14.5	+14.9
Dec-11	3.7	-3.5	+7.2
Dec-12	23.6	12.3	+11.3
Dec -13	35.1	20.8	+14.3
Dec -14	6.9	1.2	+5.7
Dec-15	11.7	1.0	+10.7
Dec-16	12.5	16.8	-4.3
Dec-17	21.7	13.1	+8.6
Dec -18	-0.8	-9.5	+8.7
Dec-19	23.1	19.2	+3.9
YTD Jan-20	-2.2	-3.2	+1.0

"If you want different performance you must invest differently"

Sir John Templeton

Guinness is 260 years into
a 9,000 year lease at
St James' Gate, Dublin.

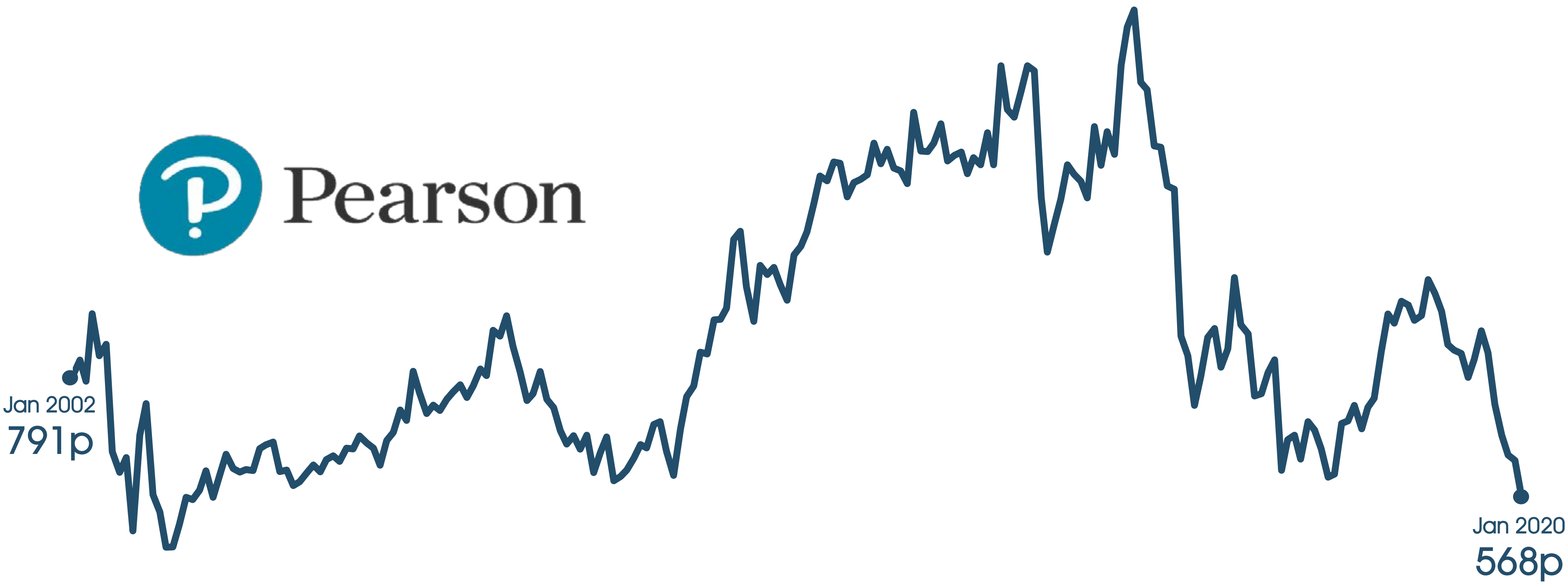
DIAGEO

Diageo share price is quoted in GBp. Source: Lindsell Train & Bloomberg January 2020. This is an illustrative example only and is not intended as a buy or sell recommendation. Past performance is not a guide to future performance.

LSE share price is quoted in GBp. Source: Lindsell Train & Bloomberg Janurary 2020. This is an illustrative example only and is not intended as a buy or sell recommendation. Past performance is not a guide to future performance.

"The successful transition to a modern platform is rare in traditional businesses and positions Pearson exceptionally well to compete and win in the future education market."

Albert Hitchcock. Pearson Chief Technology Officer, February 2020.



Pearson share price is quoted in GBp. Source: Lindsell Train & Bloomberg January 2020. This is an illustrative example only and is not intended as a buy or sell recommendation. Past performance is not a guide to future performance.

New Holdings

PZ Cussons

Cussons Imperial Leather Master Perfumers

Cussons Carex

ST.TROPEZ

FEVER-TREE

This is an illustrative example only and is not intended as a buy or sell recommendation.

Finsbury Growth & Income Portfolio

Portfolio Weightings	NAV %
London Stock Exchange	11.1
RELX	10.0
Diageo	9.8
Unilever	9.2
Burberry	8.5
Mondelez	8.3
Schroders PLC	8.1
Hargreaves Lansdown	7.3
Sage Group	6.4
Heineken Holdings	5.0
Remy Cointreau	3.2
Daily Mail & General	2.5
Euromoney	1.9
Manchester United	1.7
Pearson	1.6
Rathbones	1.5
A G Barr	1.4
Young's	0.7
Fullers	0.4
PZ Cussons	0.3
Celtic	0.3

Concentration

Number of Holdings: 21

Transaction Costs

Average turnover: 0-10% p.a.

Dividends

Gross Dividend Yield	c. 2.4%
Dividend Yield Relative	c. 66
Dividend Growth	c.10.0%

Longevity

Average age of our portfolio companies is 148 years

Family Ownership

13/ 22 of our portfolio companies are family owned

Extracts of Finsbury Growth & Income Trust Portfolio. Past performance is not a guide to future performance. It should not be assumed that dividends are guaranteed or will continue to hold for the future. Source: Frostrow, 31 December 2019.

Nick Train, Director
UK & Global Equites

Nick Train co-founded Lindsell Train Limited in 2000. He is the portfolio manager for UK equity portfolios and jointly manages Global portfolios. Nick has over 30 years' experience in investment management. Before founding Lindsell Train he was head of Global Equities at M&G Investment Management, having joined there in 1998 as a director. Previously he spent 17 years (1981 – 1998) at GT Management which he left soon after 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. Nick has a BA honours degree in Modern History from Queen's College, Oxford University.

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