

Finsbury Growth & Income Trust

Performance record remains intact

Finsbury Growth & Income Trust (FGT) has been managed by Nick Train since 2000; he runs a concentrated portfolio of 25-30 primarily UK equities, aiming to generate growth in capital and income. Despite a period of underperformance in CY16, as result of the outperformance of cyclical companies where FGT has minimal exposure, its performance track record remains intact. It has outperformed its benchmark, the FTSE All-Share index, over one, three, five and 10 years. FGT has a progressive dividend policy and the 2016 annual dividend was increased by 8.3% versus the prior year. As a result of continued capital appreciation and investor demand, FGT's assets under management now exceed £1bn.

| 12 months ending | Share price (%) | NAV (%) | FTSE All-Share (%) | FTSE 350 (%) | MSCI World (%) |
|------------------|-----------------|---------|--------------------|--------------|----------------|
| 30/04/13 | 34.4 | 35.3 | 17.8 | 17.7 | 22.5 |
| 30/04/14 | 12.6 | 12.7 | 10.5 | 10.3 | 8.1 |
| 30/04/15 | 19.6 | 18.7 | 7.5 | 7.5 | 18.7 |
| 30/04/16 | 2.2 | 2.4 | (5.7) | (5.9) | 1.1 |
| 30/04/17 | 22.1 | 21.9 | 20.1 | 20.0 | 30.6 |

Source: Thomson Datastream. Note: All % on a total return basis in GBP.

Investment strategy: Focused, high-quality portfolio

Manager Nick Train is invested in just four sectors: consumer goods, consumer services, financials and technology. He aims to "buy great companies and hold them forever," focusing on companies with strong franchises, low capital intensity and high cash flow, which are trading on reasonable valuations. While the majority of the portfolio is held in UK companies, up to 20% may be in companies listed overseas. FGT's portfolio turnover is very low – the last new holding was Rémy Cointreau in 2015, the first for four years, and the last disposal was Thomson Reuters in 2016, the first for three years. The manager prefers not to run a cash position and employs a modest level of gearing, 3.0% at end-March 2017.

Market outlook: Positive outlook for earnings

Despite 2016 being a year of above-average returns for holders of UK equities (the FTSE All-Share total return was 16.8%), the outlook for the UK stock market remains favourable – earnings growth is being bolstered by sterling weakness, as most of the major UK companies have international operations. In addition, in aggregate, dividend growth is above the level of UK inflation. For investors seeking equity exposure, a fund with a well-defined investment strategy and a good performance track record may appeal.

Valuation: Shares continue to trade close to NAV

FGT enjoys strong investor demand for its shares; hence there is ongoing share issuance. So far in FY17, 10.3m shares have been issued, raising £67.1m. Its current 0.9% share price premium to cum-income NAV is higher than the 0.5% average premium of the last one, three and five years. Over the last 12 months FGT's shares have traded between a 1.6% premium and a 1.5% discount. The trust has a progressive dividend policy, with a 7.3% five-year compound average annual growth rate; its current dividend yield is 1.9%.

Investment trusts

9 May 2017

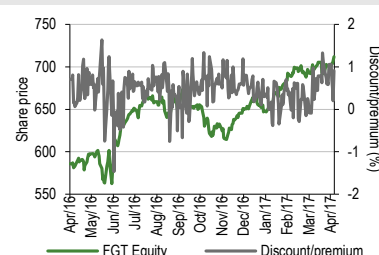
Price 712.0p
Market cap £1,086m
AUM £1,104m

NAV* 704.2p
 Premium to NAV 1.1%
 NAV** 705.6p
 Premium to NAV 0.9%

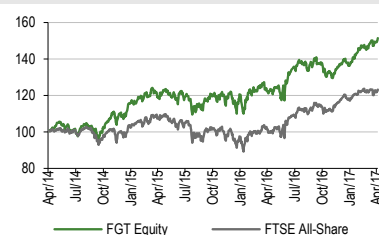
*Excluding income. **Including income. As at 4 May 2017.

Yield 1.9%
 Ordinary shares in issue 152.6m
 Code FGT
 Primary exchange LSE
 AIC sector UK Equity Income
 Benchmark FTSE All-Share

Share price/discount performance



Three-year performance graph



52-week high/low 712.0p 562.5p
 NAV** high/low 705.6p 562.9p

**Including income.

Gearing

Gross* 3.0%
 Net* 3.0%

*As at 31 March 2017.

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Exhibit 1: Trust at a glance
Investment objective and fund background

FGT's investment objective is to achieve capital and income growth and provide shareholders with a total return above that of the FTSE All-Share Index. It invests principally in the securities of UK-quoted companies, but up to a maximum of 20% at the time of acquisition can be invested in non-UK-quoted companies. FTSE 100 companies normally represent 50-100% of the portfolio, with at least 70% usually invested in FTSE 350 companies.

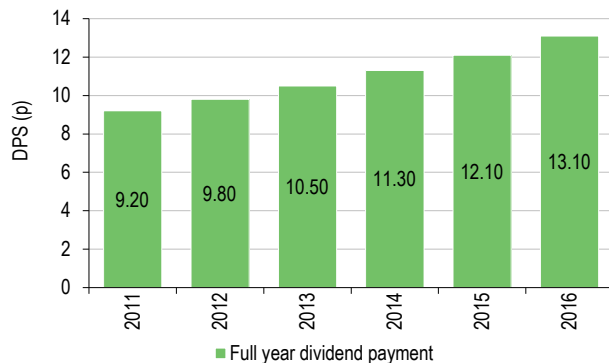
Recent developments

- 14 March 2017: Announcement of first interim dividend of 6.8p (+11.5% year-on-year).
- 13 December 2016: 12-month results to 30 September 2016. NAV TR +20.6% versus benchmark TR +16.8%. Share price TR +20.8%.
- 11 October 2016: Amendment to fee structure (see page 7).
- 4 October 2016: Announcement of second interim dividend of 7.0p (+6.1% year-on-year).

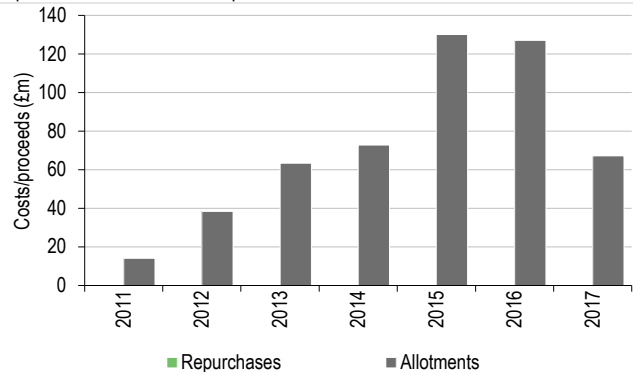
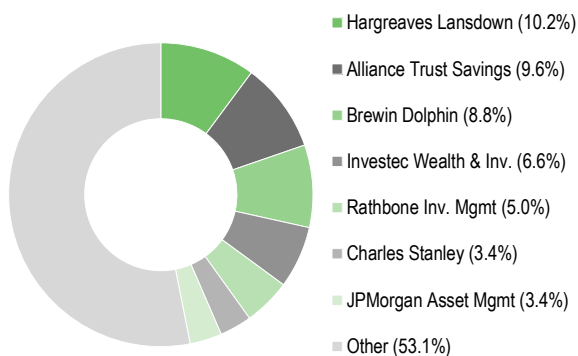
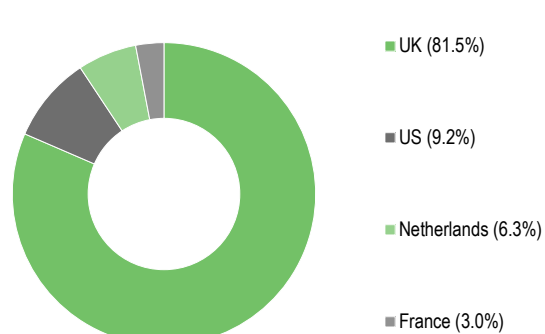
| Forthcoming | | Capital structure | | Fund details | |
|-------------------|---------------|-------------------|----------------------------|--------------|--|
| AGM | January 2018 | Ongoing charges | 0.7% | Group | Frostrow Capital |
| Interim results | May 2017 | Gearing | 3.0% | Manager | Lindsell Train |
| Year end | 30 September | Annual mgmt fee | Recent change (see page 7) | Address | 25 Southampton Buildings, London, WC2A 1AL |
| Dividend paid | May, November | Performance fee | None | Phone | +44 (0)20 3008 4910 |
| Launch date | January 1926 | Trust life | Indefinite | Website | www.finsburygt.com |
| Continuation vote | None | Loan facilities | £75m (see page 7) | | |

Dividend policy and history (financial years)

Two dividends paid annually in May and November. The dividend is expected to rise over the longer term.


Share buyback policy and history (financial years)

Renewed annually, the trust has the authority to purchase up to 14.99% and allot up to 10% of issued share capital.


Shareholder base (as at 31 March 2017)

Portfolio exposure by geography (as at 25 April 2017)

Top 10 holdings (as at 31 March 2017)

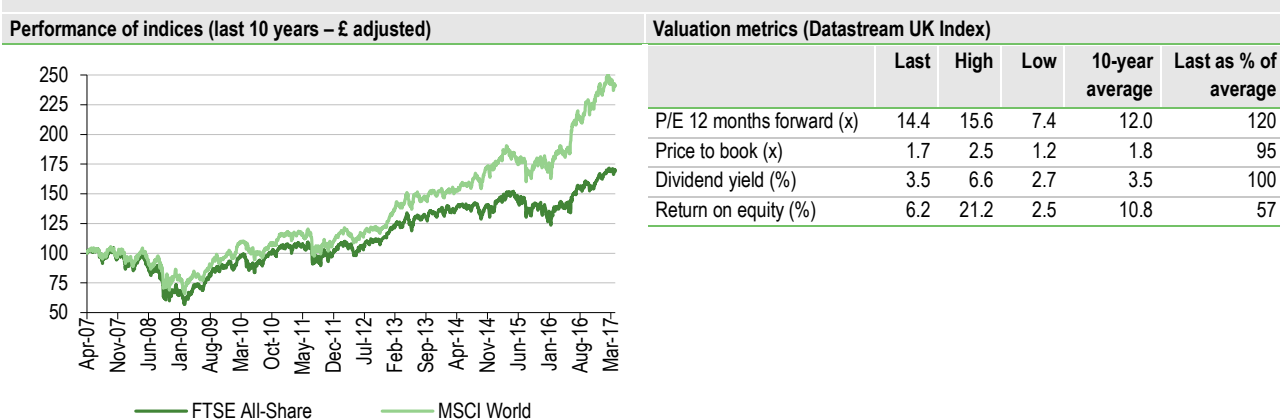
| Company | Country | Sector | Portfolio weight % | |
|------------------------|-------------|-------------------|--------------------|----------------|
| | | | 31 March 2017 | 31 March 2016* |
| Unilever | UK | Consumer goods | 10.2 | 10.0 |
| RELX** | UK | Consumer services | 9.7 | 9.5 |
| Diageo | UK | Consumer goods | 9.6 | 8.5 |
| London Stock Exchange | UK | Financials | 7.9 | 6.1 |
| Burberry Group | UK | Consumer goods | 7.3 | 5.4 |
| Heineken | Netherlands | Consumer goods | 6.3 | 6.5 |
| Hargreaves Lansdown | UK | Financials | 6.2 | 6.5 |
| Schroders | UK | Financials | 6.1 | 5.2 |
| Sage Group | UK | Technology | 5.3 | 6.8 |
| Mondelēz International | US | Consumer goods | 4.9 | 4.2 |
| Top 10 | | | 73.5 | 68.7 |

Source: Finsbury Growth & Income Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in March 2016 top 10. **Formerly Reed Elsevier.

Market outlook: Earnings growth supportive

As shown in Exhibit 2 (left-hand side), in 2016, despite the uncertainty as a result of the UK's EU referendum, UK equities delivered an above-average return for shareholders. The 16.8% total return of the FTSE All-Share index was led by large-caps, which typically have a large percentage of international earnings; the FTSE 100 index total return in 2016 was 19.2%. The UK stock market experienced a significant rotation; having led the market over a multi-year period, defensive stocks meaningfully underperformed cyclical stocks during 2016 – the two best performing sectors were materials and oil & gas, with total returns of 88.8% and 59.8%, respectively and the worst performing sector was telecommunications with a total returns of -11.3%. As a result of the strong share price performance in 2016, the forward P/E of UK equities, as measured by the Datastream UK Index, is now 20% above its 10-year average (Exhibit 2, right-hand side). However, valuations may be supported by robust earnings growth, particularly as sterling weakness is boosting the value of unhedged overseas earnings. For investors seeking equity exposure, a fund with a concentrated, long-term approach, investing in high-quality companies, that has a positive performance track record, may be of interest.

Exhibit 2: Performance of indices and UK valuation metrics



Source: Thomson Datastream, Edison Investment Research

Fund profile: High-conviction, long-term investment

FGT was launched in 1926 and is listed on the Main Market of the London Stock Exchange. Since 2000, it has been managed by Nick Train, a founding partner of Lindsell Train Investment Management, who has more than 35 years of investment experience. He aims to generate long-term growth in capital and income from a concentrated portfolio of primarily UK equities. Although the investment process is unconstrained, performance is measured against the FTSE All-Share Index. Due to capital appreciation and regular investor inflows, the size of the trust has grown rapidly in recent years, and assets under management are now in excess of £1bn. The portfolio normally comprises 25 to 30 holdings. At the time of investment, a maximum of 20% of the portfolio may be invested in companies that are listed overseas, and positions are generally larger than 1% unless being built or disposed of. Normally, 50-100% will be invested in FTSE 100 companies (or similarly large companies listed on an overseas exchange) and at least 70% will be invested in FTSE 350 companies (or similarly large overseas companies). Up to 25% of gross assets may be held in preference shares, bonds and other debt instruments, with no more than 10% in any one issue. Gearing of up to 25% of net assets is permitted, and up to 10% of gross assets may be held in cash. However, the manager generally prefers to be fully invested and believes that a modest level of gearing should add value over the long term. He regularly invests his own money in FGT, which ensures that all shareholders' interests are aligned.

The fund manager: Nick Train

The manager's view: Remaining optimistic

Train remains optimistic about the outlook for UK equities and notes that FGT's board increased the trust's dividend by more than 8% in 2016. He says that portfolio companies in aggregate are increasing their dividends at a rate in excess of UK inflation, which he considers a very important consideration when thinking about potential future investment returns. The manager says that he cannot recall another period where real dividend growth in FGT's portfolio has been as strong. He expects the trend of higher real dividend growth to continue, hence his level of optimism.

Train comments on the robust level of merger and acquisition activity. He suggests that the recent Kraft Heinz bid for Unilever, which was in excess of \$140bn, brings into question whether any company is too large to be purchased. He opines that the bid reinforces his view that companies like Unilever are extremely rare and very valuable. Unilever has a record of increasing dividends at a compound average annual rate of 8% over more than half a century; as an investor, the manager would not want to see the break-up of a corporate entity that has such ability to create value over a long period.

The manager states that the accelerating pace of technological change has implications for just about every company that FGT is invested in, such as its holding in publishing and education company Pearson, which has significantly lagged the market in recent years following a series of profit warnings and an announced dividend cut. The company has more digital subscribers than all its competitors combined and is moving its business away from its legacy operations – more than two thirds of revenues are now from digital and service businesses. The manager will be monitoring Pearson's strategic progress in its digital businesses very closely as he suggests that FGT's position in the company should either be doubled or sold (c 2.5% at end-April 2017).

Asset allocation

Investment process: Investing in quality for the long term

Train invests on a bottom-up basis, seeking to find quality companies trading on attractive valuations that he can hold for the long term. Quality attributes are defined as follows:

- durability – companies that can grow for the long term throughout different business cycles;
- high return on equity – companies that can grow earnings consistently year-on-year; and
- low capital intensity/high free cash flow generation – companies that do not have to invest heavily to generate earnings growth.

The manager and his associates spend time researching industries and companies to understand their long-term dynamics. Investments are concentrated in areas where the manager believes that the companies have a long-term competitive advantage, such as global branded consumer goods, owners of media/software intellectual property and retail financial services. Train aims to “buy great companies and hold them forever”; as a result, FGT's portfolio turnover is very low (c 5% per annum) – Rémy Cointreau, purchased in 2015, was the first new holding since the purchase of Heineken, more than four years earlier. The last complete sale of a position was Thomson Reuters in late 2016, the first since the sale of Marston's in 2013.

Current portfolio positioning

As at end-March 2017, FGT's top 10 holdings accounted for 73.5% of the portfolio. This was an increase in concentration versus 68.7% at end-March 2016; the top 10 companies were the same in both periods. FGT continues to hold 23 mainstream equities plus minor positions in the Lindsell Train Investment Trust, in unlisted Frostrow Capital, which is FGT's Alternative Investment Fund

Manager, and Celtic FC 6% preference shares. Non-UK listed exposure is currently c 19% of FGT's portfolio, spread between the US, the Netherlands and France (Exhibit 1).

FGT's unconstrained approach is illustrated in its sector exposure in Exhibit 3; the trust continues to have positions in just four sectors, with more than two-thirds of the portfolio invested in consumer sectors. Over the last 12 months exposure to consumer goods and financials has increased and the consumer services and technology weightings have decreased. The six sectors where FGT has zero exposure represent c 45% of the benchmark.

| Exhibit 3: Portfolio sector exposure vs FTSE All-Share (% unless stated) | | | | | | |
|---|--------------------------|--------------------------|-------------|--------------|-----------------------------|-------------------------------|
| | Portfolio end-March 2017 | Portfolio end-March 2016 | Change (pp) | Index weight | Active weight vs index (pp) | Trust weight/index weight (x) |
| Consumer goods | 47.9 | 44.2 | 3.7 | 15.5 | 32.4 | 3.1 |
| Financials | 23.8 | 21.9 | 1.9 | 25.7 | -1.9 | 0.9 |
| Consumer services | 20.2 | 23.5 | -3.3 | 11.4 | 8.8 | 1.8 |
| Technology | 8.1 | 10.4 | -2.3 | 3.8 | 4.3 | 2.1 |
| Telecommunications | 0.0 | 0.0 | 0.0 | 0.9 | -0.9 | 0.0 |
| Utilities | 0.0 | 0.0 | 0.0 | 3.6 | -3.6 | 0.0 |
| Basic materials | 0.0 | 0.0 | 0.0 | 7.0 | -7.0 | 0.0 |
| Healthcare | 0.0 | 0.0 | 0.0 | 9.4 | -9.4 | 0.0 |
| Industrials | 0.0 | 0.0 | 0.0 | 10.9 | -10.9 | 0.0 |
| Oil & gas | 0.0 | 0.0 | 0.0 | 11.9 | -11.9 | 0.0 |
| | 100.0 | 100.0 | | 100.0 | | |

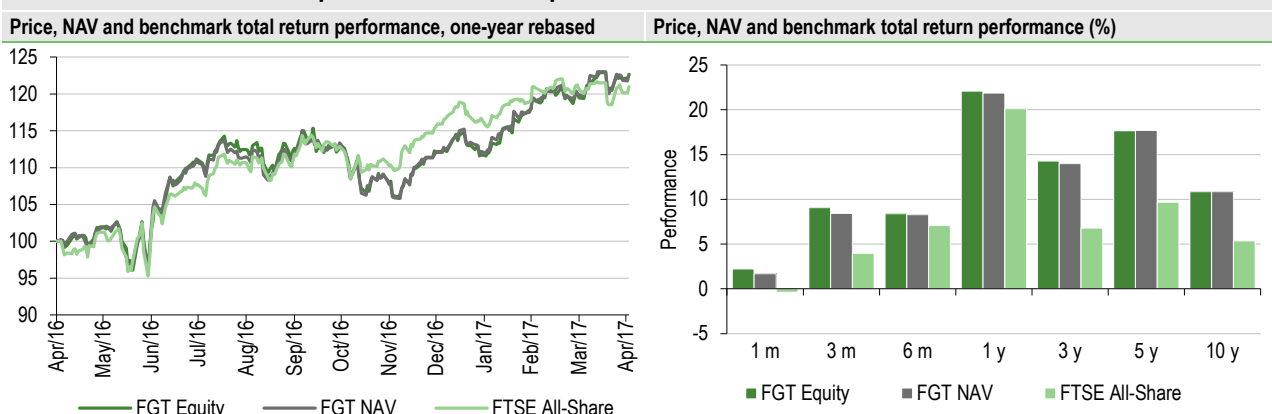
Source: Trust name, Edison Investment Research

The manager comments that he has recently been adding more to the Mondelēz position than any other holding. (Mondelēz was formed from the spin-out of Kraft's non-North American operations in 2012.) He argues that the Kraft Heinz bid for Unilever (FGT's largest holding) has strongly endorsed the value of Unilever's (and similarly Mondelēz's) global and emerging markets businesses. Kraft Heinz had been seen as a potential suitor for Mondelēz, so relative share price weakness after Kraft Heinz's bid for Unilever provided an attractive buying opportunity, and the manager suggests that the failure of the bid makes Mondelēz look strategically interesting again.

Train highlights recent insights gleaned about two of FGT's holdings: Hargreaves Lansdown and Rémy Cointreau. Five years ago, Hargreaves Lansdown's total running costs as a percentage of assets under management was 32.5bp and five years later it has reduced to just 16.0bp. (Over the last five years, its earnings per share has compounded at an annual rate of c 14%.) As assets under management have grown and the company has become more efficient in the use of technology, its marginal profitability has increased markedly. The manager suggests that over time Hargreaves Lansdown can improve its profitability even further. For Rémy Cointreau, the manager cites a recent Sanford Bernstein report about the global spirits industry. Of the total global spirits consumed annually, just 34% by volume are premium brands, with the majority being local brands. The manager believes that the share of premium volumes can continue to grow over the next few decades, as they have over the last few; he states that in general, as income rises, people tend to drink less but consume higher quality spirits, which is positive for premium spirit brands. Train says that this is a strategic endorsement of FGT's investment in Rémy Cointreau and also in Diageo.

Performance: Outperformance over multiple periods

The manager says that it is notable that FGT's financial stocks, which performed relatively poorly in 2016, are all acting well so far in 2017, despite a UK equity market that has made little headway. Hargreaves Lansdown, London Stock Exchange and Rathbone Brothers have all appreciated by c 15-20% so far this year. London Stock Exchange's share price has been hitting all-time highs despite the breakdown of the merger with Deutsche Börse, which the manager believes highlights the value of its underlying business and suggests that it may be involved in another deal at some time in the future.

Exhibit 4: Investment trust performance to 30 April 2017


Source: Thomson Datastream, Edison Investment Research. Note: Three, five and 10-year performance figures annualised.

Despite a period of underperformance in 2016 – due to the outperformance of cyclical sectors such as commodities, where FGT has zero exposure – its performance track record remains intact. Its NAV total return has outperformed the FTSE All-Share Index total return by more than 20% over three years, more than 40% over five years and more than 65% over 10 years.

Exhibit 5: Share price and NAV total return performance, relative to indices (%)

| | One month | Three months | Six months | One year | Three years | Five years | 10 years |
|----------------------------------|-----------|--------------|------------|----------|-------------|------------|----------|
| Price relative to FTSE All-Share | 2.6 | 4.9 | 1.2 | 1.6 | 22.5 | 42.3 | 66.1 |
| NAV relative to FTSE All-Share | 2.1 | 4.3 | 1.1 | 1.4 | 21.6 | 42.5 | 66.0 |
| Price relative to FTSE 350 | 2.7 | 5.0 | 1.4 | 1.7 | 22.9 | 43.3 | 66.1 |
| NAV relative to FTSE 350 | 2.1 | 4.4 | 1.3 | 1.6 | 22.1 | 43.5 | 66.0 |
| Price relative to MSCI World | 4.2 | 6.2 | 2.2 | (6.5) | (4.8) | 8.8 | 16.8 |
| NAV relative to MSCI World | 3.6 | 5.6 | 2.1 | (6.7) | (5.4) | 9.0 | 16.7 |

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-April 2017. Geometric calculation.

Exhibit 6: NAV total return performance relative to benchmark over 10 years, rebased to 100


Source: Thomson Datastream, Edison Investment Research

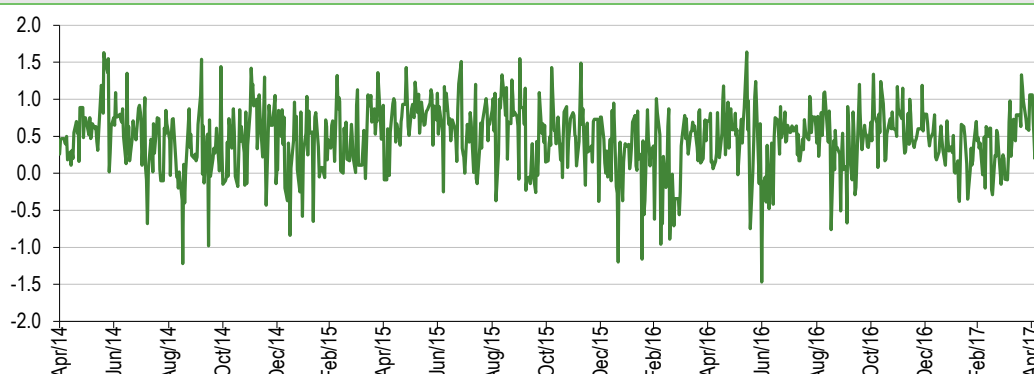
Discount: Remains in a very narrow range

FGT's current 0.9% premium to cum-income NAV is higher than the last one-, three- and five-year averages of a 0.5% premium. Over the last 12 months, the shares have traded between a 1.6% premium and a 1.5% discount, which occurred during a period of stock market volatility following the result of the UK's European referendum.

Since April 2004, the trust has employed an active discount control mechanism, purchasing shares when the discount to ex-income NAV exceeds 5% and issuing shares when there are unfulfilled buy orders in the market. There have been no shares repurchased since FY10 and, as shown in Exhibit 1, there is ongoing healthy demand for FGT's shares. The latest block listing for 10m shares

became effective on 17 November 2016. So far in FY17 (since end-September 2016), 10.3m shares have been issued, raising £67.1m (average price of 653p).

Exhibit 7: Share price premium/discount to NAV (including income) over three years (%)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

FGT is a conventional investment trust, with one class of shares in issue. There are currently 152.6m ordinary shares outstanding. In October 2016, FGT renewed its revolving credit facility with Scotiabank Europe, increasing the line from £50m to £75m, with an option to increase the facility by £25m, which expires in October 2019. If the £75m was fully drawn, gearing would be c 7.0%, which compares to 3.0% at end-March 2017.

Effective since 11 October 2016, portfolio manager Lindsell Train will be paid an annual management fee of 0.450% of FGT's market cap up to £1bn, and 0.405% of market cap above £1bn; no performance fee is payable. Prior to this, annual management fees were 0.450% of market cap. Frostrow Capital is the appointed Alternative Investment Fund Manager and provides company management, secretarial, administrative and marketing services. It receives an annual fee of 0.150% of FGT's market cap up to £1bn, and 0.135% of market cap above £1bn. Prior fees were fixed at £70,000 per annum plus 0.15% of FGT's market cap – the £70,000 fixed fee will cease to be payable from 1 October 2017. In FY16, the ongoing charges were 0.7%; this was a 10bp reduction versus the prior financial year.

Dividend policy and record

FGT pays dividends twice a year in May and October. It has a progressive dividend policy; over the last five years, the compound annual growth in dividends is 7.3%, which is meaningfully higher than the rate of UK inflation over the period. The FY16 annual dividend of 13.1p was 8.3% higher than the prior financial year and was fully covered by income. FGT's current dividend yield of 1.9% is lower than its peers in the AIC UK Equity Income sector, reflecting its focus on total return rather than income; its NAV total returns are comfortably ahead of the peers over the long term.

The manager expects that dividend growth for FGT's underlying portfolio may reach 10% in 2017, but that growth will likely slow in H217 as the benefit of sterling weakness in H216 falls out of the year-on-year comparison. However, with continued low UK inflation, real dividend growth remains attractive for investors. Unilever announced a 12% dividend increase for 2017, which was higher than the manager expected, as were the c 20% dividend increases announced by London Stock Exchange and RELX. However, the manager comments that investors will have to wait until the summer to learn the extent of the proposed Pearson dividend cut.

Peer group comparison

FGT is a member of the AIC UK Equity Income sector, which is one of the largest peer groups and comprises 23 trusts with a variety of investment mandates. In Exhibit 8, we show the top 12 trusts with market caps above £300m; FGT is the one of three trusts with a market cap greater than £1bn. Over one year, FGT's NAV total return has exceeded the whole-sector weighted average, despite zero exposure in industries whose share prices have performed particularly strongly, such as energy and materials. Over three, five and 10 years, its performance continues to rank highly versus the peers, ranking second over three years, third over five years and top over 10 years by a considerable margin. At 4 May, FGT was one of only six out of 23 trusts trading at a premium. Its ongoing charge is in line with the weighted average, no performance fee is payable and its net gearing is lower than average. Reflecting its mandate to generate long-term growth in both capital and income, FGT's dividend yield is one of the lowest in the UK Equity Income sector.

Exhibit 8: Selected peer group as at 4 May 2017

| % unless stated | Market cap £m | NAV TR 1 year | NAV TR 3 year | NAV TR 5 year | NAV TR 10 year | Discount (ex-par) | Ongoing charge | Perform. fee | Net gearing | Dividend yield (%) |
|--|---------------|---------------|---------------|---------------|----------------|-------------------|----------------|--------------|-------------|--------------------|
| Finsbury Growth & Income | 1,086.4 | 24.1 | 50.0 | 131.0 | 176.1 | 0.9 | 0.7 | No | 103 | 1.9 |
| City of London | 1,427.6 | 19.0 | 25.7 | 79.3 | 86.5 | 0.3 | 0.4 | No | 106 | 4.0 |
| Diverse Income Trust | 380.6 | 12.6 | 31.2 | 132.8 | | 1.3 | 1.2 | No | 100 | 2.9 |
| Dunedin Income Growth | 393.4 | 28.0 | 17.7 | 61.5 | 47.9 | (8.9) | 0.7 | No | 113 | 4.5 |
| Edinburgh Investment | 1,483.2 | 19.7 | 40.8 | 96.3 | 109.1 | (3.4) | 0.6 | No | 113 | 3.3 |
| F&C Capital & Income | 305.8 | 27.0 | 33.2 | 77.5 | 68.5 | 1.3 | 0.7 | No | 106 | 3.4 |
| JPMorgan Claverhouse | 379.7 | 24.7 | 25.5 | 85.2 | 70.4 | (4.4) | 0.8 | No | 113 | 3.5 |
| Lowland | 412.8 | 27.9 | 26.4 | 100.7 | 107.2 | (4.3) | 0.6 | Yes | 113 | 3.1 |
| Merchants Trust | 517.5 | 22.6 | 14.7 | 67.3 | 47.5 | (7.5) | 0.6 | No | 118 | 5.1 |
| Murray Income Trust | 535.5 | 27.5 | 20.9 | 68.1 | 66.4 | (6.2) | 0.8 | No | 104 | 4.0 |
| Perpetual Income & Growth | 944.9 | 15.0 | 25.3 | 96.1 | 121.0 | (8.1) | 0.7 | Yes | 114 | 3.3 |
| Temple Bar | 856.0 | 21.8 | 18.6 | 71.9 | 105.1 | (2.9) | 0.5 | No | 99 | 3.2 |
| Weighted average (whole sector) | | 21.0 | 29.4 | 90.1 | 97.0 | (3.3) | 0.7 | | 108 | 3.4 |
| Rank (whole sector – 23 trusts) | 3 | 8 | 2 | 3 | 1 | 5 | 14 | | 15 | 22 |

Source: Morningstar, Edison Investment Research. Note: TR=total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

There are six members on FGT's board; all are non-executive and independent of the manager. Chairman Anthony Townsend rejoined the board in February 2005 and assumed his current position in January 2008. The other board members and dates of appointment are Vanessa Renwick and John Allard (October 2000), David Hunt (senior independent director, July 2006), Neil Collins (January 2008) and Simon Hayes (June 2015). All six directors hold shares in FGT.

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