

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should consult your independent financial adviser authorised under the Financial Services and Markets Act 2000 without delay.**

This document comprises a supplementary prospectus (the “Supplementary Prospectus”) relating to Finsbury Growth & Income Trust PLC (the “Company”) and has been prepared in accordance with the Prospectus Rules made under section 84 of the Financial Services and Markets Act 2000. The Supplementary Prospectus does not contain or constitute an offer to sell or to issue any shares in the Company (the “Shares”) or the solicitation of an offer to buy or subscribe for Shares. This Supplementary Prospectus has been approved by and filed with the Financial Conduct Authority in accordance with the Prospectus Rules.

Winterflood Securities Limited, which is authorised and regulated by the Financial Conduct Authority, is acting, through its division Winterflood Investment Trusts, for the Company and will not regard any person other than the Company as its customer or be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood Securities Limited or for providing advice in relation to the contents of this document or any matters referred to herein.

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## **FINSBURY GROWTH & INCOME TRUST PLC**

*(incorporated and registered in Scotland with registered number SC013958 and an investment company under section 833 of the Companies Act 2006)*

### **Supplementary Prospectus**

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This document is supplemental to, and should be read in conjunction with, the Prospectus of the Company dated 15 December 2016 (the “Prospectus”) published in connection with the Placing Programme of up to 60,000,000 Ordinary Shares. Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise. Save as disclosed in this document there has been no significant change affecting any matter contained in the Prospectus and no significant new matter has arisen since publication of the Prospectus.

**The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Winterflood Securities Limited that would permit an offer of the Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.**

**10 May 2017**

## Purpose of this Supplementary Prospectus

This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is being published to note a significant new factor relating to the information included in the Prospectus.

On 9 May 2017, the Company published its unaudited interim report for the six months ended 31 March 2017 (the "Interim Report") which constitutes a significant new factor relating to financial information contained in the Prospectus.

A copy of the Interim Report has been filed with the Financial Conduct Authority and, by virtue of this Supplementary Prospectus, such Interim Report is partly incorporated in, and forms part of, the Prospectus. This Supplementary Prospectus is also being published to update the Prospectus summary to include the key historic financial information contained within the Interim Report.

Copies of the Interim Report may be obtained, free of charge, during normal business hours at the offices of Frostrow Capital LLP, as described below.

## FINANCIAL INFORMATION RELATING TO THE COMPANY

### 1. Interim report for the six months ended 31 March 2017

The interim report for the six months ended 31 March 2017 has been prepared under the historic cost convention and in accordance with FRS 104 "Interim Financial Reporting" and the Statement of Recommend Practice (the "SORP"), but has not been reviewed by the Auditor.

The published Interim Report for the Company has been partly incorporated in this Supplementary Prospectus by reference. The information from the Interim Report that has been incorporated by reference is detailed, together with the respective pages, in paragraphs 2.1, 2.2 and 2.3 of this Supplementary Prospectus. Any part of the Interim Report not included in these tables, and therefore not incorporated by reference, is not relevant for the investor.

### 2. Published interim report for the six months ended 31 March 2017

#### 2.1 *Interim financial information*

The published interim report for the Company for the six months ended 31 March 2017, which has been partly incorporated in this document by reference, included, on the pages specified in the table below, the following information:

<i>Nature of Information</i>	<b>Page No(s)</b>
Income Statement	11
Statement of Financial Position	13
Statement of Cash Flows	14
Notes to the financial statements	15 to 17

#### 2.2 *Selected financial information*

The key unaudited figures that summarise the Company's financial condition in respect of the six months ended 31 March 2017, which have been extracted without material adjustment from the interim financial information referred to in paragraph 2.1 (unless otherwise indicated in the notes below the following table), are set out in the following table:

	<b>31 March</b>	<b>30 September</b>
	<b>2017</b>	<b>2016</b>
Total net assets (£'000)	1,048,214	936,022
NAV per Share (pence)	693.1	657.7
	<b>31 March</b>	<b>31 March</b>
	<b>2017</b>	<b>2016</b>
<i>Revenue</i>		
Net return (£'000)	6,688	5,006
Return per Share (pence)	4.5	4.0
Dividend per Share (pence)	6.8	6.1
<i>Total</i>		
Return attributable to Shareholders (£'000)	64,630	65,457
Return per Share (pence)	43.8	51.9

### 2.3 *Operating and financial review*

The Company's published interim report for the six months ended 31 March 2017 included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and changes in its financial condition for those six months.

<i>Nature of Information</i>	<u>Page No(s)</u>
Performance summary	2
Chairman's statement	3
Portfolio manager's review	5
Portfolio distribution and analysis	7

The causes of material changes in the capital value of the Company's assets in the six month period can be summarised as follows:

During the six months under review, the Company delivered a total return of £64,630,000, made up of a capital return of £57,942,000 and a net revenue return of £6,688,000. A first interim dividend of £10,290,000 was declared for the year representing 6.8p per share.

The Company delivered a net asset value total return of 6.5 per cent. and a share price total return of 6.4 per cent. The results compare to a total return from the FTSE All Share index of 8.1 per cent. The principal contributors to the Company's net asset value performance were Burberry Group, Unilever and London Stock Exchange.

As at 31 March 2017 the Company had 151,245,712 Ordinary Shares of 25p each in issue (31 March 2016: 129,531,212). No Ordinary Shares had been held in treasury by the Company since 26 May 2010. During the six months under review 8,927,500 New Ordinary Shares were issued raising £57.5 million net of expenses.

Save for the disclosures above, there has been no significant change in the financial condition and operating results of the Company during or subsequent to the period covered by the historical key financial information.

## SUPPLEMENT TO SUMMARY

As a result of the Company's published half year report for the six months ended 31 March 2017, the summary document which forms part of the Prospectus is hereby supplemented as follows:

<b>B.7 and B.44</b>	<b>Historical Financial Information</b>	<p>The key unaudited figures that summarise the financial condition of the Company as at 31 March 2017 and also in respect of the six months ended 31 March 2017, which have been extracted without material adjustment from the historical information are set out in the following table.</p>																																		
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## **Withdrawal rights**

In accordance with Section 87Q(4) FSMA, investors who have agreed before this Supplementary Prospectus is published to purchase or subscribe for Shares the allotment of which has not become fully unconditional have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement. Such investors should contact the Company Secretary on 020 3100 8732.

## **Responsibility**

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

Anthony Townsend (Chairman)  
John Allard  
Neil Collins  
Simon Hayes  
David Hunt, FCA  
Vanessa Renwick

The registered office of the Company is:

50 Lothian Road  
Festival Square  
Edinburgh EH3 9WJ

## **Documents Available for Inspection**

Copies of the Prospectus dated 15 December 2016, this Supplementary Prospectus and the Interim Report may be inspected free of charge at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of this document and while the Prospectus remains valid.

Copies of the Supplementary Prospectus will be available for inspection at The National Storage Mechanism which is located at <http://www.morningstar.co.uk/uk/NSM>, and for as long as Ordinary Shares are available for issue under the Prospectus. The Supplementary Prospectus will also be available on the Company's website – [www.finsburygt.com](http://www.finsburygt.com).

## **Definitions**

Terms used in this document shall, unless the context otherwise requires, bear the meaning given to them in the Prospectus issued by Finsbury Growth & Income Trust PLC on 15 December 2016. To the extent that there is any inconsistency between any statement in or incorporated by reference in the Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.