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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 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.

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

This document is supplemental to, and should be read in conjunction with, the Prospectus of the Company dated 16 December 2013 (the “Prospectus”) published in connection with the placing programme of up to 30,000,000 Shares and the supplementary prospectus of the Company dated 6 May 2014 (the “Previous Supplementary Prospectus”) published in connection with the Company’s interim report. Words or expressions defined in the Prospectus and the Previous Supplementary 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 the Previous Supplementary Prospectus and no significant new matter has arisen since publication of the Previous Supplementary 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.

21 July 2014

Purpose of 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.

Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”) Compliance and Removal of the Performance Fees

On 21 July 2014, the Company executed an alternative investment fund management agreement with Frostrow Capital LLP (“Frostrow”) (the “AIFM Agreement”) and a portfolio management agreement with Lindsell Train Limited (“Lindsell Train”) and Frostrow (the “PMA”) in order to ensure that the Company’s operational structure complies with the Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”).

The AIFM Agreement terminates and replaces the existing management, administrative and secretarial services agreement between the Company and Frostrow (the “Existing Management Agreement”) and the PMA terminates and replaces the existing investment management agreement between the Company and Lindsell Train (the “Existing IMA”).

The Company has agreed with each of Frostrow and Lindsell Train that the performance fees (the “Performance Fees”) payable by the Company to Frostrow under the Existing Management Agreement and to Lindsell Train under the Existing IMA, as more particularly described in the Prospectus will no longer be payable by the Company to Frostrow and Lindsell Train and therefore that no provisions relating to the Performance Fees be included in the AIFM Agreement and the PMA. In all other respects the fee arrangements remain the same under the AIFM Agreement and the PMA, as under the Existing Management Agreement and the Existing IMA. Both the AIFM Agreement and the PMA can be terminated by the Company upon the occurrence of the usual events of default.

Supplement to the Summary

As a result of the removal of the Performance Fees, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B40	Service Providers	<p>Frostrow is the Manager under the Alternative Investment Fund Management Agreement dated 21 July 2014 (the “AIFM Agreement”) and among other things, provides specialist management, administrative, marketing and company secretarial services. A periodic fee is payable by the Company to Frostrow of 0.15 per cent. of the Company’s market capitalisation (calculated in accordance with the AIFM Agreement). The Manager is also entitled to an annual fixed fee of £70,000 calculated monthly and payable monthly in arrears.</p> <p>Lindsell Train acts as the Investment Manager under the Portfolio Management Agreement dated 21 July 2014 (the “Portfolio Management Agreement”). Under the terms of the Portfolio Management Agreement, Lindsell Train provides discretionary investment management services to the Company for a periodic fee equal to 0.45 per cent. per annum of the Company’s market capitalisation.</p> <p>The Bank of New York Mellon’s London and Brussels branches act as custodian for the Company under the Custody Agreement. The Bank of New York Mellon is a company incorporated under the laws of the United States. Its headquarters are in New York, USA, and it was registered as a branch in England and Wales with registration number: BR000818 on 1 June 1965 and as a company in England and Wales with registered number: FC005522 on 11 September 1964. The fees of the Bank of New York Mellon are paid by the Company and in the year ended 30 September 2013 these fees amounted to £47,000. Under the AIFM Directive, the Company’s AIFM is required to</p>
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		procure that a depositary has been appointed in respect of the Company. The Board has approved in principle the appointment of BNY Mellon Trust & Depositary (UK) Limited as the Company's depositary, and it is anticipated that the Custody Agreement will be terminated and replaced with a new depositary agreement, which will enable the depositary to comply with its obligations as a depositary of AIFs.
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An RIS Announcement issued by the Company on 21 July 2014 containing disclosures required to comply with AIFMD relating to these and other matters is appended to this Supplementary Prospectus.

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 3170 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
David Hunt, FCA
Vanessa Renwick

The registered office of the Company is at:
50 Lothian Road
Festival Square
Edinburgh EH3 9WJ

Documents Available for Inspection

Copies of the following documents 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:

- Prospectus;
- Previous Supplementary Prospectus;
- Supplementary Prospectus;
- AIFM Agreement; and
- PMA.

Copies of the Supplementary Prospectus will be available for inspection at The National Storage Mechanism which is located at www.hemscott.com/nsm.do, and for as long as Shares are available for issue under the Prospectus. The Supplementary Prospectus will also be available on the Company's website – 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 16 December 2013. 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.

Appendix

NEWS RELEASE

21 July 2014

Finsbury Growth & Income Trust PLC (the 'Company')

The Alternative Investment Fund Managers Directive ('AIFMD')

Appointment of Alternative Investment Fund Manager and Depository

The Directors of the Company announce that the Company has adjusted its operational arrangements to ensure that it will comply with AIFMD. The Directors of the Company further announce the appointment of Frostrow Capital LLP ('Frostrow') as the designated Alternative Investment Fund Manager for the Company on the terms and subject to the conditions of the alternative investment fund management agreement between the Company and Frostrow (the 'AIFM Agreement'), which terminates and replaces the existing management, administrative and secretarial services agreement between the Company and Frostrow (the 'Existing Management Agreement'). The AIFM Agreement is based on the Existing Management Agreement and only differs to the extent necessary to ensure that the relationship between the Company and Frostrow is compliant with the requirements of AIFMD, except that the Company and Frostrow have voluntarily agreed to delete all provisions relating to the performance fee payable by the Company to Frostrow under the Existing Management Agreement.

Lindsell Train Limited ('Lindsell Train') will continue to be responsible for the management of the Company's portfolio of investments under a new portfolio management agreement with Lindsell Train (the 'PMA') and Frostrow, which terminates and replaces the existing investment management agreement between the Company and Lindsell Train (the 'Existing IMA'). The PMA is based on the Existing IMA and only differs to the extent necessary to ensure that the relationship between the Company, Lindsell Train and Frostrow is compliant with the requirements of AIFMD, except that the Company and Lindsell Train have voluntarily agreed to delete all provisions relating to the performance fee payable by the Company to Lindsell Train under the Existing Portfolio Management Agreement.

The Company has also appointed BNY Mellon Trust & Depository (UK) Limited (the 'Depository') as its depository in accordance with AIFMD on the terms and subject to the conditions of the depository agreement between the Company, Frostrow and the Depository (the 'Depository Agreement'). The Depository Agreement will replace the existing custody agreement between the Company and the Bank of New York Mellon. Under the terms of the Depository Agreement the Company has agreed to pay the Depository a fee of 2 basis points of the Company's gross assets including cash, plus any applicable VAT.

Each of the AIFM Agreement, the PMA and the Depository Agreement will enter into effect on 22 July 2014.

For further information please Contact:

Victoria Hale

Frostrow Capital LLP, Company Secretary

Telephone: 020 3170 8732