

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 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. 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.

6 May 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.

On 2 May 2014, the Company published its unaudited interim report for the six months ended 31 March 2014 (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 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 2014

The interim report for the six months ended 31 March 2014 has been prepared under the historic cost convention and in accordance with UK GAAP and SORP, but has not been reviewed by the Auditor.

2. Published interim report for the six months ended 31 March 2014

2.1 *Interim financial information*

The published interim report for the Company for the six months ended 31 March 2014, which has been incorporated in this document by reference, included, on the pages specified in the table below, the following information:

<i>Nature of Information</i>	2014 Page No(s)
Income statement	12
Balance Sheet.....	14
Cash Flow Statement.....	15
Notes to the financial statements	16 to 18

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 2014, 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:

	2014	2013
Total net assets (£'000)	468,912	349,245
Cum income NAV per Share (pence)	513.5	459.6

<i>Revenue</i>		
Gross return (£'000)*	2,985	2,727
Return per Share (pence).....	3.2	3.6
Dividend per Share (pence)	5.1	4.8
<i>Total</i>		
Gross return (£'000)**	37,250	68,741
Return attributable to Shareholders (£'000)	36,936	68,508
Return per Share (pence).....	42.3	94.9

*Income less management fees and other expenses

**Return on ordinary activities before finance charges and taxation

2.3 *Operating and financial review*

The Company's published interim report for the six months ended 31 March 2014 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>	2014 Page No(s)
Chairman's statement	3 to 4
Investment manager's review	5 to 7
Portfolio distribution and analysis	10
Performance summary	11

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 £36,936,000, made up of a capital return of £34,108,000 and a net revenue return of £2,828,000. A first interim dividend of £4,659,000 was declared for the year representing 5.1p per share.

The Company delivered a net asset value total return of +9.9% and a share price total return of +9.0%. The results compare to a total return from the FTSE All Share index of +4.8%. The principal contributors to the Company's net asset value performance were Hargreaves Lansdown, London Stock Exchange and Fidessa.

As at 31 March 2014 the Company had 91,310,212 Ordinary Shares of 25p each in issue (31 March 2013: 75,986,219). No Ordinary Shares had been held in treasury by the Company since 26 May 2010. During the six months under review 8,173,655 New Ordinary Shares were issued raising £41.0 million.

SUPPLEMENT TO SUMMARY

As a result of the Company's published interim report for the six months ended 31 March 2014, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7 and B.44	Historical Financial Information	The key unaudited figures that summarise the financial condition of the Company as at 31 March 2014 and also in respect of the six months ended 31 March 2014, which have been extracted without material adjustment from the
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historical information are set out in the following table.

As at for year Ended 31 March

	2014
Total net assets (£'000)	468,912
Cum income NAV per Share (pence)	513.5
<i>Revenue</i>	
Gross return (£'000)*	2,985
Return per Share (pence)	3.2
Dividend per Share (pence)	5.1
<i>Total</i>	
Gross return (£'000)**	37,250
Return attributable to Shareholders (£'000)	36,936
Return per Share (pence)	42.3

*Income less management fees and other expenses

**Return on ordinary activities before finance charges and taxation

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During the six months under review, the Company delivered a total return of £36,936,000, made up of a capital return of £34,108,000 and a net revenue return of £2,828,000. A first interim dividend of £4,659,000 was declared for the year representing 5.1p per share.

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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 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 Prospectus dated 16 December 2013, 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 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.