

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 Services Authority in accordance with the Prospectus Rules.

Winterflood Securities Limited, which is authorised and regulated by the Financial Services 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 12 December 2011 (the "Prospectus") published in connection with the placing of up to 40,000,000 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.

17 September 2012

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 significant new factors relating to the information included in the Prospectus.

On 9 May 2012, the Company published its unaudited interim report for the six months ended 31 March 2012 (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 Services Authority and, by virtue of this Supplementary Prospectus, such Interim Report is incorporated in, and forms part of, the Prospectus.

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 2012

The interim report for the six months ended 31 March 2012 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 2012

2.1 *Interim financial information*

The published interim report for the Company for the six months ended 31 March 2012, 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>	2012 Page No(s)
Income statement	11
Balance Sheet.....	13
Cash Flow Statement.....	14
Notes to the financial statements	15-17

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 2012, 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:

	2012
Total net assets (£'000)	219,232
Cum income NAV per Share (pence)	347.9

2012*Revenue*

Gross return (£'000)*	1,914
Return per Share (pence)	3.0
Dividend per Share (pence)	4.6

Total

Gross return (£'000)**	25,139
Return attributable to Shareholders (£'000).....	24,898
Return per Share (pence)	41.9

*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 2012 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.

Nature of Information

2012 Page No(s)

Chairman's statement	3-4
Investment manager's review	5-6
Portfolio distribution and analysis	7-9
Performance summary	10

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 £24,898,000, made up of a capital return of £23,097,000 and a net revenue return of £1,801,000. A first interim dividend of £2,898,799 was declared for the year representing 4.6p per share.

The Company delivered a net asset value total return of +14.4% and a share price total return of +14.3%. The results compare to a total return from the FTSE All Share index of +15.0%. The principal contribution to NAV performance came from the Company's holding in Diageo.

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 3008 4913.

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
Giles Warman

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 12 December 2011, 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.

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 12 December 2011.