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 Regulation Rules made under section 84 of the Financial Services and Markets Act 2000. This 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 Regulation 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 7 August 2019 (the "**Prospectus**") published in connection with the Placing Programme of up to 60,000,000 New 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. To the extent that there is any inconsistency between any statement in or incorporated by reference in this 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.

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 Ordinary 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.

18 December 2019

Purpose of this Supplementary Prospectus

This document constitutes a Supplementary Prospectus required under Prospectus Regulation 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 17 December 2019, the Company published its annual report and audited financial statements for the financial year ended 30 September 2019 (the "Annual Report") which constitutes a significant new factor relating to financial information contained in the Prospectus.

A copy of the Annual Report has been filed with the Financial Conduct Authority and, by virtue of this Supplementary Prospectus, such Annual 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 Annual Report. Copies of the Annual 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. Annual Report for the financial year ended 30 September 2019

1.1 The Annual Report for the financial year ended 30 September 2019 has been drawn up in Sterling and has been prepared in accordance with the Act, FRS 102 and the Listing Rules.

1.2 The published Annual Report for the Company has been partly incorporated in this Supplementary Prospectus by reference. The information from the Annual 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 Annual Report not included in these tables, and therefore not incorporated by reference, is not relevant for the investor.

2. Published Annual Report for the financial year ended 30 September 2019

2.1 *Financial information*

The published Annual Report for the Company for the financial year ended 30 September 2019, which has been partly incorporated in this document by reference, includes, on the pages specified in the table below, the following information:

Nature of Information	*Page No(s)*
Income Statement	41
Statement of Financial Position	43
Statement of Cash Flow	44
Accounting Policies	45
Notes to the financial statements (incorporating summary of principal accounting policies)	45 to 57
Auditors' report	58

2.2 *Selected financial information*

The key figures that summarise the Company's financial condition in respect of the financial year ended 30 September 2019, which have been extracted without material adjustment from the 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:

	30 September 2019	*30 September 2018*
Total net assets (£'000)	1,878,760	1,411,790
NAV per Ordinary Share (pence)	935.6	812.8
Revenue		
Net return (£'000)	34,314	27,454
Return per Ordinary Share (pence)	18.3	16.5
Dividend per Ordinary Share (pence)	16.6	15.3
Total		
Return attributable to Shareholders (£'000)	269,757	155,452
Return per Ordinary Share (pence)	143.8	93.6

2.3 *Operating and financial review*

The Company's published Annual Report for the financial year ended 30 September 2019 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 that financial year.

Nature of Information	*Page No(s)*
Performance summary	2
Chairman's statement	4
Portfolio manager's review	8
Portfolio distribution and analysis	6

The causes of material changes in the capital value of the Company's assets in the financial year can be summarised as follows:

During the financial year under review, the Company delivered a total return of £269.8 million, made up of a net capital return of £235.5 million and a net revenue return of £34.3 million. Dividends totalling £32.4 million were declared for the year representing 16.6p per Ordinary Share.

The Company delivered a Net Asset Value per Ordinary Share total return of 17.4 per cent. and a share price total return of 17.4 per cent. The results compare to a total return from the FTSE All Share index of 2.7 per cent. The principal contributors to the Company's net asset value performance were London Stock Exchange, Mondelez and Diageo.

As at 30 September 2019 the Company had 200,811,712 Ordinary Shares of 25p each in issue (30 September 2018: 173,691,712). No Ordinary Shares have been held in treasury by the Company since 26 May 2010. During the financial year under review 27,120,000 New Ordinary Shares were issued raising £226.4 million net of expenses.

There has been no significant change in the financial position of the Company since 30 September 2019, being the date to which the latest audited financial information of the Company was published other than the issue of 6,555,000 Ordinary Shares, which have been issued between 1 October 2019 and the close of business on 16 December 2019 (being the latest practicable date) and which have increased the net assets of the Company by £58.2 million.

SUPPLEMENT TO SUMMARY

As a result of the publication of the Company's Annual Report for the financial year ended 30 September 2019, the summary document which forms part of the Prospectus is hereby supplemented as follows:

1. Table 1: "Additional information relevant to closed end funds" in paragraph 2.2 is updated with the information contained in the Company's published Annual Report for the financial year ended 30 September 2019, as follows:

Share Class	*Total NAV*	*No. of Ordinary Shares*	*NAV per Ordinary Share*	*Historical Performance of Company*
Ordinary Shares	1,878.8 million	200,811,712	935.6	*Financial year ended 30 September 2019* During the year the Company delivered a total return of £269.8 million made up of a net capital return of £235.5 million and a net revenue return of £34.3 million. Dividends totalling £32.4 million were declared for the year representing 16.6p per Ordinary Share. The Company delivered a NAV per Ordinary Share total return of 17.4 per cent. and a share price total return of 17.4 per cent. outperforming the Company's benchmark index, the FTSE All-Share Index, measured on a total return basis, which rose by 2.7 per cent. The principal contributors to the NAV per Ordinary Share performance came from the Company's holdings in London Stock Exchange, Mondelez and Diageo.

2. Tables 2 and 3: "Income statement and Balance sheet for closed end funds" in paragraph 2.2 are updated with the key figures that summarise the financial condition of the Company as at 30 September 2019, which have been extracted without material adjustment from the historical information as follows:

	30 September 2019	*30 September 2018*
Total net assets (£'000)	1,878,760	1,411,790
NAV per Ordinary Share (pence)	935.6	812.8
Revenue		
Net return (£'000)	34,314	27,454
Return per Ordinary Share (pence)	18.3	16.5
Dividend per Ordinary Share (pence)	16.6	15.3
Total		
Return attributable to Shareholders (£'000)	269,757	155,452
Return per Ordinary Share (pence)	143.8	93.6

Withdrawal rights

In accordance with Section 87Q(4) of the FSMA, investors who have agreed before this Supplementary Prospectus is published to purchase or subscribe for Ordinary 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. The final date by which an investor can exercise their right of withdrawal is 20 December 2019. Such investors should contact the Company Secretary on 020 3008 4910.

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)
Neil Collins
Simon Hayes
David Hunt, FCA
Kate Cornish-Bowden
Lorna Tilbian
Sandra Kelly, ACA

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

Documents Available for Inspection

Copies of the Prospectus dated 7 August 2019, this Supplementary Prospectus and the Annual Report (the "**Documents**") may be inspected free of charge at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL during normal business hours from the date of this document and while the Prospectus remains valid. Copies of the Documents will also be available for inspection at The National Storage Mechanism (http://www.morningstar.co.uk/uk/NSM) and on the Company's website – www.finsburygt.com.

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