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July 25, 2011

PRESS RELEASE

SOURCE: ENERGY INCOME AND GROWTH FUND

ENERGY INCOME AND GROWTH FUND COMMENCES PUBLIC OFFERING OF COMMON SHARES

Wheaton, IL -- July 25, 2011 -- Energy Income and Growth Fund (the "Fund") (NYSE Amex: FEN) announced that it has commenced a public offering of 2,800,000 common shares of beneficial interest. The Fund also intends to grant the underwriters a 45-day option to purchase up to 420,000 additional common shares to cover over-allotments, if any. Net proceeds from the offering will be used to make additional portfolio investments that are consistent with the Fund's investment objective and for general corporate purposes.

Morgan Stanley, Citi and RBC Capital Markets are acting as joint book-running managers for the offering. Oppenheimer & Co. and Robert W. Baird & Co. are acting as co-lead managers for the offering. The offering is made pursuant to an existing shelf registration statement on Form N-2 previously filed with the Securities and Exchange Commission. The offering of these securities will be made only by means of a prospectus. Interested persons, including existing shareholders of the Fund, may obtain a copy of the preliminary prospectus supplement and accompanying base prospectus relating to the offering from the following addresses:

Morgan Stanley
Attn: Prospectus Department
180 Varick Street, 2nd Floor
New York, NY 10014
Telephone: 866-718-1649

Citi
Prospectus Department
Brooklyn Army Terminal
140 58th Street, 8th floor
Brooklyn, NY 11220
Telephone: 800-831-9146

RBC Capital Markets, LLC
Attn: Equity Syndicate Department
Three World Financial Center
200 Vesey Street, 8th Floor
New York, New York 10281
Telephone: 212-428-6670
Fax: 212-428-6260

Investors may also obtain these documents free of charge from the Securities and Exchange Commission's website at www.sec.gov.

An investor should read the Fund's preliminary prospectus supplement and accompanying base prospectus carefully before investing. The preliminary prospectus supplement and accompanying base prospectus contain important information about the Fund and its investment objective and policies, risks, charges and expenses.

This press release does not constitute an offer to sell or a solicitation to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction. A registration statement relating to these

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securities was filed with, and has been declared effective by, the Securities and Exchange Commission.

The Fund is a non-diversified, closed-end management investment company which commenced investment operations in June 2004. The Fund's investment objective is to seek a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The Fund seeks to provide its common shareholders with an efficient vehicle to invest in a portfolio of cash-generating securities of publicly traded master limited partnerships ("MLPs") and related public entities in the energy sector.

First Trust Advisors L.P., the Fund's investment advisor, along with its affiliate First Trust Portfolios L.P., are privately-held companies which provide a variety of investment services, including asset management, financial advisory services, and competitive municipal underwritings, with collective assets under management or supervision of approximately \$51 billion as of June 30, 2011, through unit investment trusts, exchange-traded funds, closed-end funds, mutual funds and separate managed accounts.

Energy Income Partners, LLC ("EIP") serves as the Fund's investment sub-advisor and provides advisory services to a number of investment companies and partnerships for the purpose of investing in MLPs and other energy infrastructure securities. EIP is one of the early investment advisors specializing in this area. As of June 30, 2011, EIP managed or supervised approximately \$818 million in client assets.

CONTACT:

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Source: Energy Income and Growth Fund