



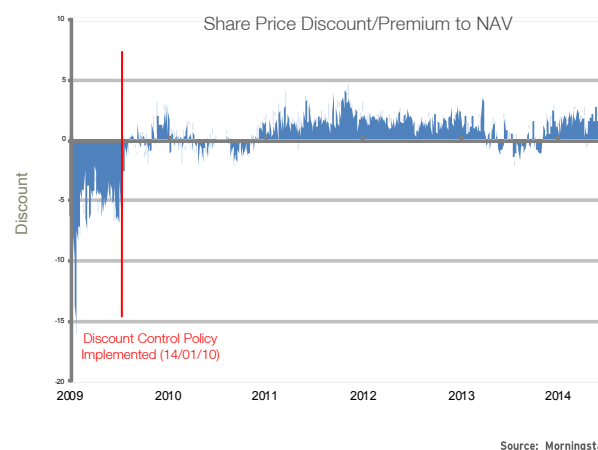
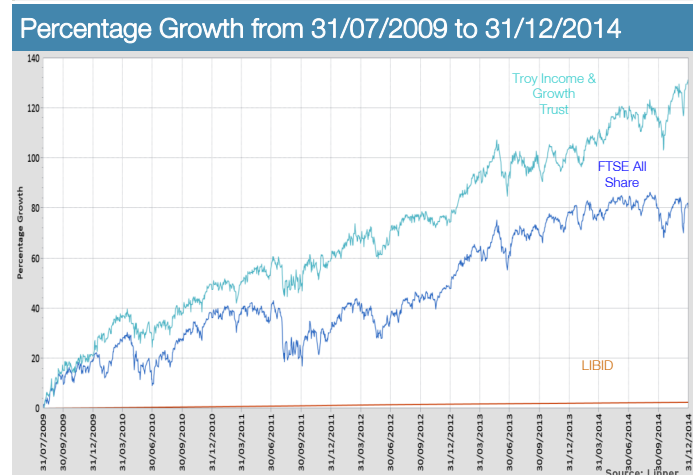
Troy Income & Growth Trust plc

www.tigt.co.uk

December 2014

The investment objective of the Troy Income & Growth Trust plc is to provide shareholders with an attractive income yield and the prospect of income and capital growth through investing in a portfolio of predominantly UK equities.

Price	NAV (Ex Inc)	Premium/(Discount) to NAV	Trust Market Cap
67.75p	66.3p	+2.2%	£167.0m



Total Return to 31 December 2014	31/07/2009 Date of Troy appointment	31/12/2009 5 years	31/12/2011 3 years	31/12/2012 2 years	31/12/2013 1 year	30/06/2014 6 months
Troy Income & Growth Trust Share Price	+128.5%	+89.3%	+43.0%	+31.0%	+12.2%	+5.7%
Troy Income & Growth Trust NAV	+109.5%	+72.6%	+41.9%	+30.8%	+9.3%	+4.8%
Cash (LIBID)	+2.4%	+2.2%	+1.3%	+0.7%	+0.4%	+0.2%
FTSE All Share Index	+80.5%	+51.8%	+37.3%	+22.2%	+1.2%	-0.4%

Discrete Annual Total Returns Troy appointed 31 July 2009	2010	2011	2012	2013	2014
Troy Income & Growth Trust Share Price	+22.1%	+8.4%	+9.2%	+16.8%	+12.2%
Troy Income & Growth Trust NAV	+13.8%	+6.7%	+8.5%	+19.7%	+9.3%

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

December Commentary

During the period the Trust delivered a Net Asset Value (NAV) total return of -0.4% and share price total return of +0.4%. The FTSE All Share Index returned -1.6%. Over the full calendar year the share price and NAV total returns were 12.2% and 9.3% respectively compared to an All Share return of 1.2%.

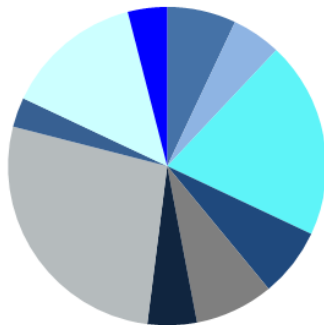
The closing months of 2014 were marked by the resumption of higher volatility after what had been a calm summer. Concerns that the precipitous fall in the oil price (-50%) was not only being driven by excess supply, but also deteriorating

demand, drove contagion across industrial commodities. In addition investors were reminded that what had seemed to be an acute Greek political and fiscal crisis in 2012 had not abated, but instead became a chronic ailment that continues to blight a Eurozone recovery. We see other similarly unaddressed risks that currently sit outside of the narrow focus of the market's spotlight, and we remain wary that they may not stay in the shadows forever.

Your Trust owns no Eurozone stocks, no miners and has only modest exposure to the energy

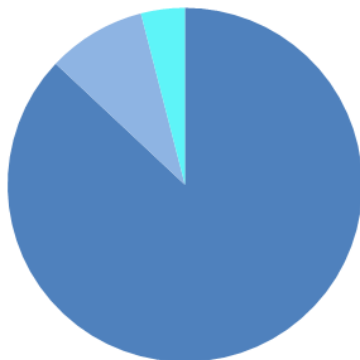
sector. It also has no structural gearing. These factors have meant that during periods of market weakness the Trust's Net Asset Value has held up better than that of many of its peers. In contrast, the Trust's investment in great businesses in the Financials and Consumer Goods sector, and in the regulated cash flows of the Utility sector, meant that it was able to perform well even in a dull year. Stocks including Pennon, Provident Financial and Reynolds American not only held up better in a soft December but, for sterling investors, returned over 40% during the year.

Asset Allocation by Sector



- Oil & Gas 7%
- Industrials 5%
- Consumer Goods 20%
- Healthcare 7%
- Consumer Services 8%
- Telecoms 5%
- Financials 27%
- Technology 3%
- Utilities 14%
- Cash 4%

Asset Class Split



- UK Equities 87%
- Overseas Equities 9%
- Cash 4%

Top 10 Holdings	% Fund
Reynolds American	4.0
Unilever	3.7
Pennon	3.5
Provident Financial	3.3
GlaxoSmithKline	3.3
British American Tobacco	3.1
National Grid	3.1
Royal Dutch Shell 'B'	3.0
AstraZeneca	3.0
Imperial Tobacco	3.0
Total Top 10	33.0
32 other holdings	62.6
Cash	4.4
Total	100.0

Fund Information

A copy of the latest prospectus upon which you should base your investment is available from the following website, www.tigt.co.uk.

Structure	London Listed Investment Trust	Capital Structure		Dividend Yield (trailing 12 months)	3.3%
Chairman	David Warnock	Shares with voting rights:	246,532,445	Q1 2013/14	0.55p
Non-Executive Director	Jann Brown	Shares held in treasury:	nil	Q2 2013/14	0.55p
Non-Executive Director	Kevin Hart	Net Assets	£163,434,088	Q3 2013/14	0.55p
Non-Executive Director	Roger White	Ongoing Charges	1.05%	Q4 2013/14	0.575p
Investment Manager		Management Fee	0.75% per annum (of the company's net assets)	Dividend Payments	January, April, July, October
Troy Asset Management Ltd,		Allocation of Expense and Interest	Capital 65%	Market Makers:	CANA, CFEP, NUMS, JPMS, WINS, OREL, INV, NITE
33 Davies Street, London, W1K 4BP			Revenue 35%	Bloomberg/Epic/Reuters Code:	TIGT
Tel: 020 7499 4030 / Fax: 020 7491 2445 email: info@taml.co.uk		Established	1988	Sedol:	0370866 GB
Fund Manager	Francis Brooke	Year End	30 September	AIFM	Personal Assets Trust Administration Co
Assistant Fund Manager	Hugo Ure	Premium/(Discount)	+2.2%	Pricing	Share price is listed daily in the FT
Benchmark	FTSE All Share Total Return	Gearing	Nil	Auditor	Ernst & Young LLP
Currency	£ Sterling				

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