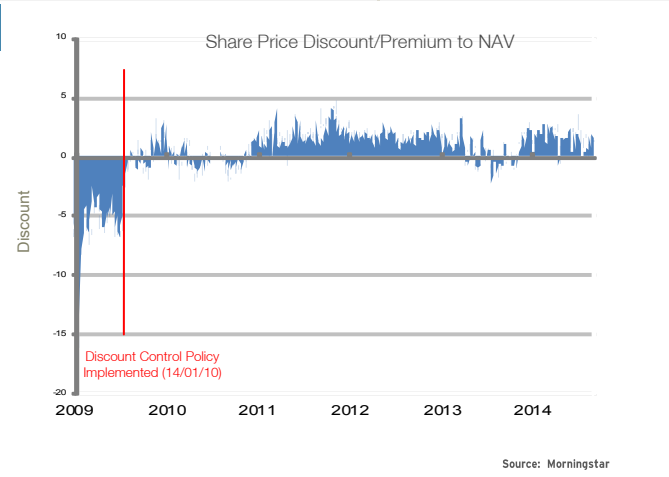
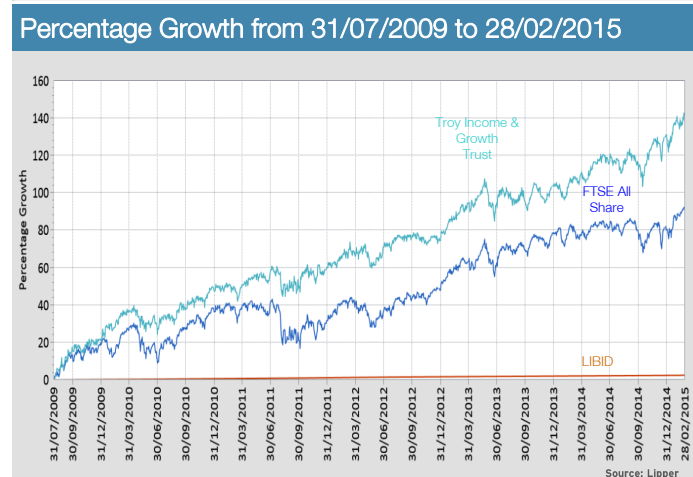




The investment objective of the Troy Income & Growth Trust plc is to provide shareholders with an attractive income yield and the prospect of income and capital growth through investing in a portfolio of predominantly UK equities.

Price	NAV (Ex Inc)	Premium/(Discount) to NAV	Trust Market Cap
70.9p	70.0p	+1.2%	£176.0m



Total Return to 28 February 2015	31/07/2009 Date of Troy appointment	28/02/2010 5 years	29/02/2012 3 years	28/02/2013 2 years	28/02/2014 1 year	31/08/2014 6 months
Troy Income & Growth Trust Share Price	+141.1%	+81.8%	+46.0%	+27.7%	+16.5%	+8.9%
Troy Income & Growth Trust NAV	+123.2%	+81.3%	+45.1%	+28.5%	+14.3%	+10.1%
Cash (LIBID)	+2.5%	+2.2%	+1.2%	+0.7%	+0.4%	+0.2%
FTSE All Share Index	+92.2%	+62.1%	+36.4%	+19.6%	+5.6%	+4.1%

Discrete Annual Total Returns Troy appointed 31 July 2009	2010	2011	2012	2013	2014	2015 YTD
Troy Income & Growth Trust Share Price	+22.1%	+8.4%	+9.2%	+16.8%	+12.2%	+5.5%
Troy Income & Growth Trust NAV	+13.8%	+6.7%	+8.5%	+19.7%	+9.3%	+6.6%

Past performance is not a guide to future performance.

Source: Lipper/Morningstar

February Commentary

During the period the Trust delivered a Net Asset Value (NAV) total return of +1.4% and share price total return of +1.3%. The FTSE All Share Index returned +3.7%.

The first half of February was characterised by a sharp increase in UK government bond yields which rose from an all time low of 1.33% (for the generic 10 year gilt) to over 1.8%. Despite the extreme forces exerted on financial markets in recent years some of the old correlations still hold fast. It remains true that rising bond yields bode ill for the relative performance of

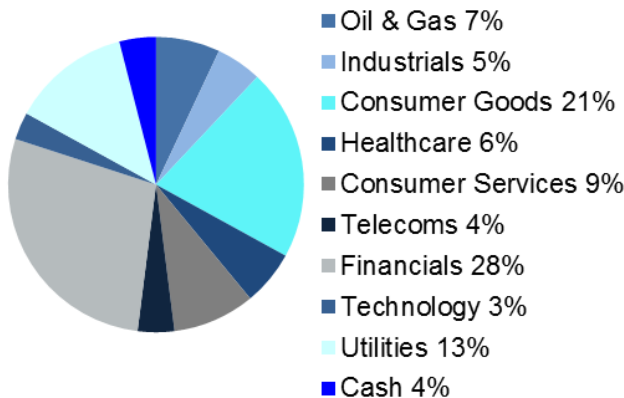
defensive equities and consequently a significant portion of the Trust's investments lagged the more cyclical market leaders. Most of the Trust's outperformance achieved in January was handed back.

Does this experience presage a period of relative underperformance by defensive portfolios such as this? Our view remains that the normalisation of interest rates will remain a slow and awkward process and that economic growth will prove harder to deliver than many forecasters now assume. We therefore feel that it would not be

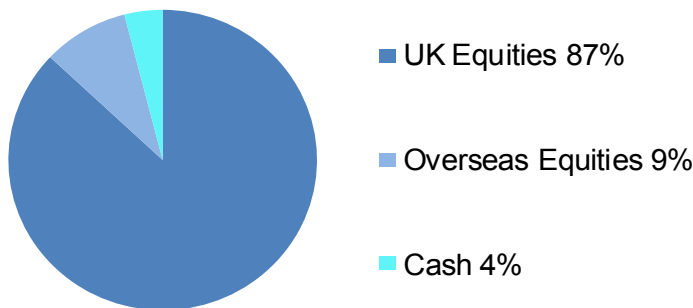
appropriate to materially reduce exposure to more defensive areas of the market other than those stocks whose valuations are overly rich.

With yields compressed across the market by the search for income, opportunities to add new names to the portfolio are scarce. We did add to the holding in Centrica after the recent results announcement and dividend cut. This has been a disappointing investment since the energy sector became a political football eighteen months ago but we believe that the core business is resilient and now undervalued.

Asset Allocation by Sector



Asset Class Split



Top 10 Holdings	% Fund
Reynolds American	4.5
Unilever	3.8
GlaxoSmithKline	3.5
Provident Financial	3.4
Imperial Tobacco	3.2
British American Tobacco	3.2
Pennon	3.1
BP	3.0
Amlin	2.9
Royal Dutch Shell	2.9
Total Top 10	33.5
33 other holdings	62.5
Cash	4.0
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	Shares with voting rights: 248,367,445	Dividend Yield (trailing 12 months)	3.2%
Chairman	David Warnock	Shares held in treasury:	nil	Q1 2014/15	0.575p
Non-Executive Director	Jann Brown	Net Assets	£173,941,107	Q2 2013/14	0.55p
Non-Executive Director	Kevin Hart	Ongoing Charges	1.05%	Q3 2013/14	0.55p
Non-Executive Director	Roger White	Management Fee Scale	Net assets of up to £175m 0.75% per annum Net assets over £175m 0.65% per annum	Q4 2013/14	0.575p
Investment Manager		Allocation of Expense and Interest	Capital 65% Revenue 35%	Dividend Payments	January, April, July, October
Troy Asset Management Ltd, 33 Davies Street, London, W1K 4BP		Established	1988	Market Makers:	CANA, CFEP, NUMS, JPMS, WINS, OREL, INV, NITE
Tel: 020 7499 4030 / Fax: 020 7491 2445		Year End	30 September	Bloomberg/Epic/Reuters Code:	TIGT
email: info@taml.co.uk		Premium/(Discount)	+1.2%	Sedol:	0370866 GB
Fund Manager	Francis Brooke	Gearing	Nil	AIFM	Personal Assets Trust Administration Co
Assistant Fund Manager	Hugo Ure			Pricing	Share price is listed daily in the FT
Benchmark	FTSE All Share Total Return			Auditor	Ernst & Young LLP
Currency	£ Sterling				

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