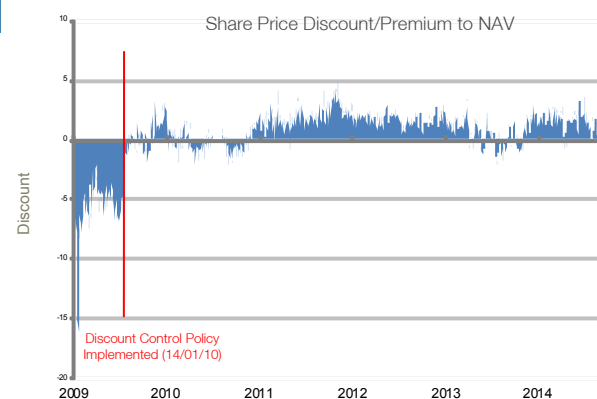




The investment objective of the Troy Income & Growth Trust plc is to provide shareholders with an attractive income yield and the prospect of income and capital growth through investing in a portfolio of predominantly UK equities.

Price	NAV (Ex Inc)	Premium/(Discount) to NAV	Trust Market Cap
70.5p	68.8p	+2.5%	£176.3m

Percentage Growth from 31/07/2009 to 31/03/2015



Source: Morningstar

Total Return to 31 March 2015	31/07/2009 Date of Troy appointment	31/03/2010 5 years	31/03/2012 3 years	31/03/2013 2 years	31/03/2014 1 year	30/09/2014 6 months
Troy Income & Growth Trust Share Price	+139.8%	+76.2%	+44.6%	+23.4%	+14.0%	+11.7%
Troy Income & Growth Trust NAV	+119.3%	+72.7%	+43.4%	+23.5%	+13.4%	+10.3%
Cash (LIBID)	+2.5%	+2.2%	+1.2%	+0.7%	+0.4%	+0.2%
FTSE All Share Index	+89.0%	+49.3%	+35.4%	+16.0%	+6.6%	+5.3%

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%	+5.0%
Troy Income & Growth Trust NAV	+13.8%	+6.7%	+8.5%	+19.7%	+9.3%	+4.7%

Source: Lipper/Morningstar

Past performance is not a guide to future performance.

March Commentary

During the period the Trust delivered a Net Asset Value (NAV) total return of -1.8% and share price total return of -0.5%. The FTSE All Share Index returned -1.7%.

During March we held meetings with the management of several of our financial sector investments including Schrodgers, Lloyds, Amlin, Provident Financial, and Jardine Lloyd Thompson. Such meetings help us better understand some of the more subjective aspects of our investee companies. The unique collegiate culture of the JLT brokers or the rigid discipline with which Amlin's

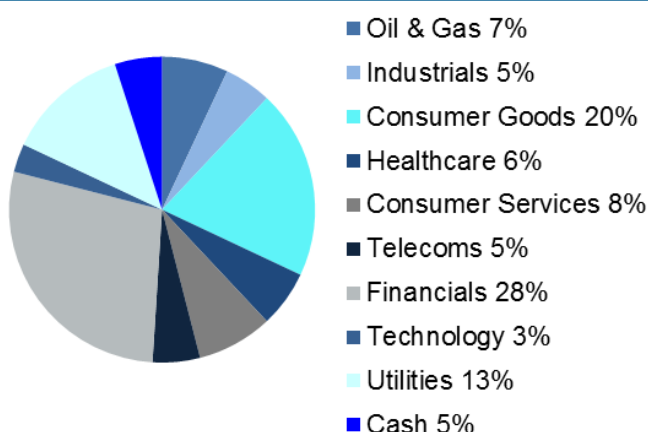
underwriters allocate capital in different insurance rate environments are the persistent differentiators which we believe underpin the long-term returns these great companies can deliver.

Additionally, it is through constructive engagement that shareholders can ensure that management behave as true custodians of investors' capital. The setting of appropriate remuneration policies and the incentivisation of management teams is central to this process and Troy regularly engages with Boards on this subject. Another area of focus is

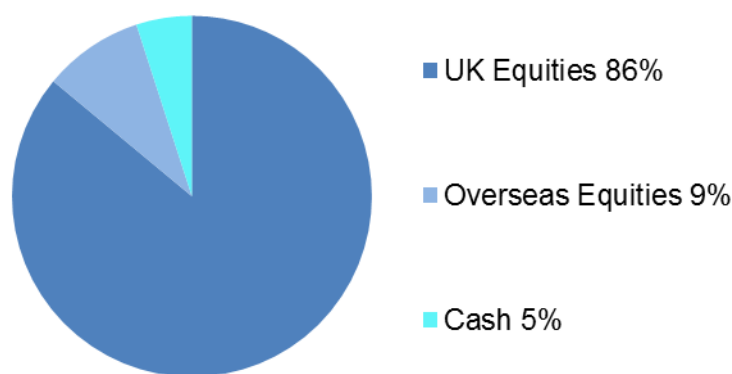
in the management's attitude to the allocation of free cash generated by the business. The decision either to acquire competitors, reinvest in the business or return cash to shareholders often has a material influence on future returns. Confidence that these decisions are being taken with the best interest of shareholders in mind is paramount.

As long as the financials sector is home to excellent management teams, whom we believe are well aligned with investors, it will continue to make up a significant part of the overall portfolio.

Asset Allocation by Sector



Asset Class Split



Top 10 Holdings

Top 10 Holdings	% Fund
Reynolds American	4.3
Unilever	3.7
GlaxoSmithKline	3.5
Provident Financial	3.4
Imperial Tobacco	3.0
BP	3.0
Pennon	3.0
British American Tobacco	3.0
AstraZeneca	2.9
Amlin	2.8
Total Top 10	32.6
32 other holdings	62.4
Cash	5.0
Total	100.0

Fund Information

Structure	London Listed Investment Trust	Capital Structure		Dividend Yield (trailing 12 months)	3.2%
Chairman	David Warnock	Shares with voting rights:	250,017,445	Q1 2014/15	0.575p
Non-Executive Director	Jann Brown	Shares held in treasury:	nil	Q4 2013/14	0.575p
Non-Executive Director	Kevin Hart	Net Assets	£171,981,144	Q3 2013/14	0.55p
Non-Executive Director	Roger White	Ongoing Charges	1.05%	Q2 2013/14	0.55p
Investment Manager		Management Fee Scale		Dividend Payments	January, April, July, October
Troy Asset Management Ltd, 33 Davies Street, London, W1K 4BP		Net assets of up to £175m	0.75% per annum	Market Makers:	CANA, CFEP, NUMS, JPMS, WINS, STFL, INV, NITE
Tel: 020 7499 4030 / Fax: 020 7491 2445		Net assets over £175m	0.65% per annum	Bloomberg/Epic/Reuters Code:	TIGT
email: info@taml.co.uk		Allocation of Expense and Interest	Capital 65%	Sedol:	0370866 GB
Co-managers	Francis Brooke		Revenue 35%	AIFM	Personal Assets Trust Administration Co
	Hugo Ure	Established	1988	Pricing	Share price is listed daily in the FT
Benchmark	FTSE All Share Total Return	Year End	30 September	Auditor	Ernst & Young LLP
Currency	£ Sterling	Premium/(Discount)	+2.5%		
		Gearing	Nil		

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