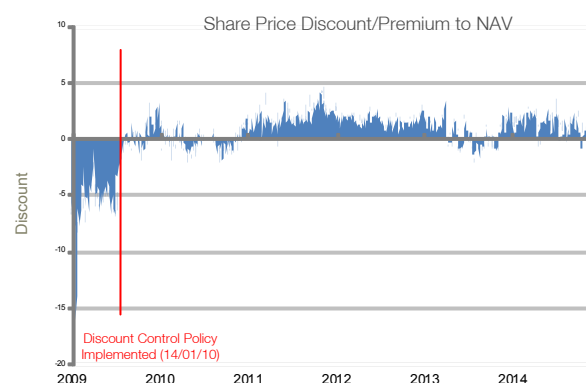
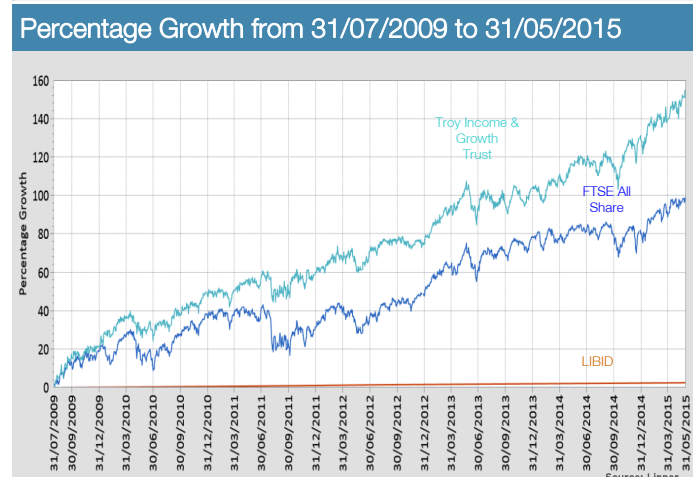




The investment objective of the Troy Income & Growth Trust plc is to provide shareholders with an attractive income yield and the prospect of income and capital growth through investing in a portfolio of predominantly UK equities.

Price	NAV (Ex Inc)	Premium/(Discount) to NAV	Trust Market Cap
74.1p	72.6p	+2.2%	£185.9m



Source: Morningstar

Total Return to 31 May 2015	31/07/2009 Date of Troy appointment	31/05/2010 5 years	31/05/2012 3 years	31/05/2013 2 years	31/05/2014 1 year	30/11/2014 6 months
Troy Income & Growth Trust Share Price	+154.2%	+95.2%	+57.3%	+25.6%	+17.1%	+11.7%
Troy Income & Growth Trust NAV	+133.2%	+94.3%	+56.8%	+26.4%	+15.2%	+10.9%
Cash (LIBID)	+2.6%	+2.2%	+1.2%	+0.7%	+0.4%	+0.2%
FTSE All Share Index	+97.3%	+68.6%	+52.2%	+17.0%	+7.5%	+7.6%

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%	+11.3%
Troy Income & Growth Trust NAV	+13.8%	+6.7%	+8.5%	+19.7%	+9.3%	+11.3%

Source: Lipper/Morningstar

Past performance is not a guide to future performance.

May Commentary

During the period the Trust delivered a Net Asset Value (NAV) total return of +2.6% and share price total return of +3.7%. The FTSE All Share Index returned +1.4%.

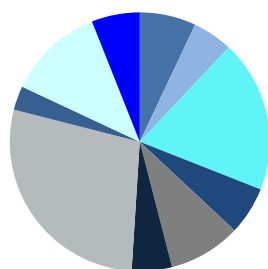
In January the government bond yields of many European nations fell to unprecedented levels, some even entering negative territory. We suggested at the time that volatility of sovereign yields would increase from this point but that this would not necessarily presage a sustained period of yield expansion. The erratic progress of the US economic recovery has translated into market

uncertainty around the timing of a Federal Reserve rate increase and, on this side of the Atlantic, the positive sentiment created by Mario Draghi's expansionary €1.1trn liquidity package remains countered by an impasse on the Greek bailout. It comes as little surprise to us that UK gilts have indeed been volatile.

Many defensive equities have some correlation to gilt markets, giving rise to the accusation that they can behave like "bond proxies". Utilities in particular can fall into this category. Following the conclusion of a period of regulatory reviews

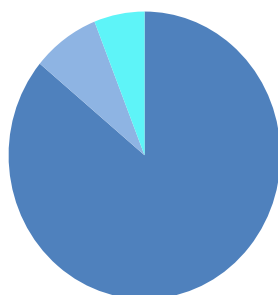
within this sector, and the surprise result of the general election, several Utility stocks now trade on heady multiples. Severn Trent is priced at 25x forward earnings and Pennon at over 21x. With a dearth of other external catalysts, these elevated share prices are increasingly vulnerable to a volatile bond market. As a consequence we have taken an initial step towards decreasing the Trust's exposure to Utilities and have reduced the holdings in both of the stocks mentioned above. The proceeds were reinvested in the long-term opportunities provided by Lloyds Bank and Royal Mail.

Asset Allocation by Sector



- Oil & Gas 7%
- Industrials 5%
- Consumer Goods 19%
- Healthcare 6%
- Consumer Services 9%
- Telecoms 5%
- Financials 28%
- Technology 3%
- Utilities 12%
- Cash 6%

Asset Class Split



- UK Equities 86%
- Overseas Equities 8%
- Cash 6%

Top 10 Holdings

% Fund

Unilever	3.6
Provident Financial	3.6
Reynolds American	3.4
Imperial Tobacco	3.2
Sage Group	3.1
GlaxoSmithKline	3.1
British American Tobacco	2.9
Lloyds Banking Group	2.9
BP	2.9
National Grid	2.8
Total Top 10	31.5
32 other holdings	62.1
Cash	6.4
Total	100.0

Fund Information

Structure	London Listed Investment Trust	Capital Structure		Dividend Yield (trailing 12 months)	3.1%
Chairman	David Warnock	Shares with voting rights:	250,717,445	Q2 2014/15	0.575p
Non-Executive Director	Jann Brown	Shares held in treasury:	nil	Q1 2014/15	0.575p
Non-Executive Director	Kevin Hart	Net Assets	£181,931,914	Q4 2013/14	0.575p
Non-Executive Director	Roger White	Ongoing Charges	1.05%	Q3 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)	+2.2%		
		Gearing	Nil		

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