



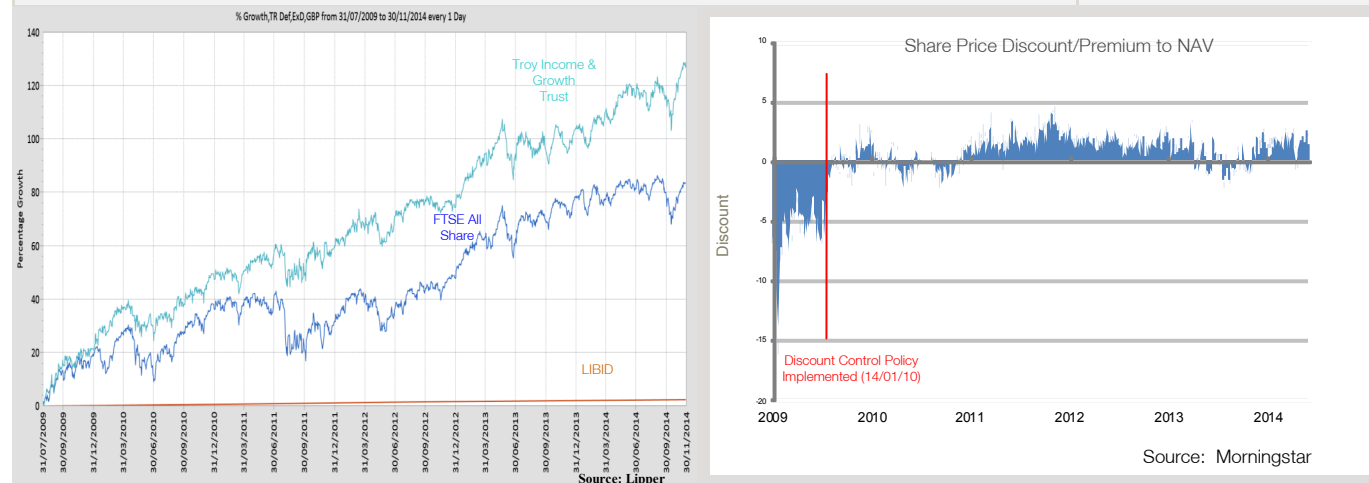
Troy Income & Growth Trust plc

www.tigt.co.uk

November 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
67.5p	66.5p	+1.5%	£165.2m



Total Return to 30 November 2014	30/11/2004	30/11/2009	30/11/2011	30/11/2012	30/11/2013	31/05/2014			
Troy appointed 31 July 2009	10 years	5 years	3 years	2 years	1 year	6 months			
Troy Income & Growth Trust Share Price	+60.6%	+90.8%	+42.1%	+29.0%	+15.5%	+4.9%			
Troy Income & Growth Trust NAV	+66.2%	+82.3%	+43.6%	+29.8%	+12.7%	+3.9%			
Cash (LIBID)	+26.5%	+2.2%	+1.3%	+0.7%	+0.4%	+0.2%			
FTSE All Share Index	+117.2%	+60.9%	+40.7%	+25.5%	+4.7%	-0.1%			
Discrete Annual Total Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014
Troy appointed 31 July 2009	YTD								
Troy Income & Growth Trust Share Price	+30.8%	-25.5%	-54.4%	+47.2%	+22.1%	+8.4%	+9.2%	+16.8%	+11.8%
Troy Income & Growth Trust NAV	+27.8%	-10.0%	-51.4%	+27.5%	+13.8%	+6.7%	+8.5%	+19.7%	+9.7%

Performance in italics represents periods where the Trust was partially or wholly under a different manager.

Source: Lipper/Morningstar

Past performance is not a guide to future performance.

November Commentary

During the period the Trust delivered a Net Asset Value (NAV) total return of +3.1% and share price total return of +3.3%. The FTSE All Share Index returned +2.9%. The outstanding feature of the month was the accelerating fall of the oil price. Brent crude had already fallen from \$115 a barrel in June to \$86 by the end of October. In November it fell a further 19% to \$70 as it became clear that OPEC was not going to curb output in order to moderate supply.

Most Western economies benefit from lower oil prices, particularly the US where gasoline pump prices are

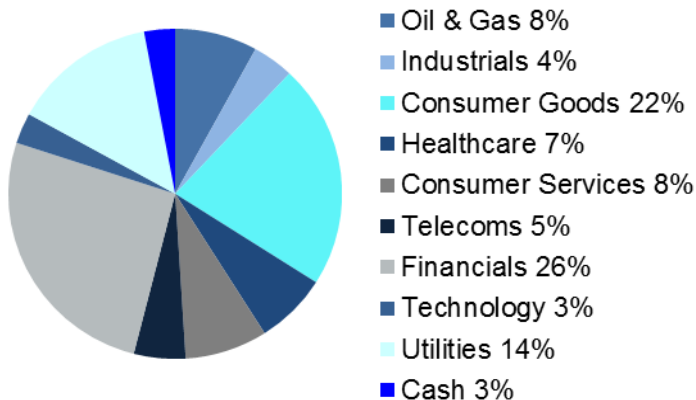
less affected by the level of excise duties. Oil producers are correspondingly if not equally disadvantaged, but the fact that the likes of Russia and Venezuela are suffering particularly badly will not cause many sleepless nights in the White House or 10 Downing Street. The disinflationary impact of the lower oil price is also likely to delay a rise in short term interest rates.

The energy companies in the portfolio were negatively impacted, with the share prices of BG (-13%), BP (-6%) and Royal Dutch Shell (-4%) all falling. This weakness was

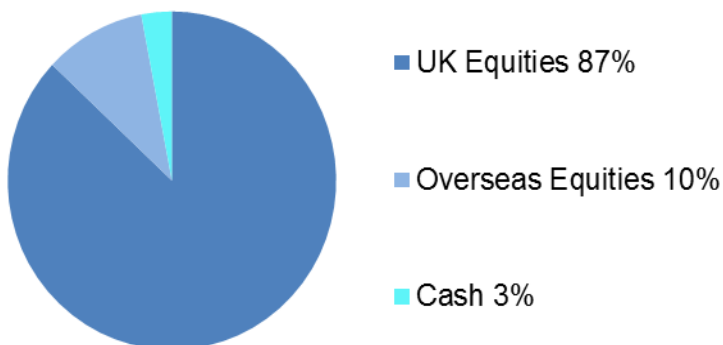
offset by a selection of stocks which performed very well led by Dairy Crest (+21% following the announcement that it had agreed to sell its low margin dairy business), Inmarsat (+16% after well received quarterly results) and Vodafone (+13% after much improved European performance).

With market uncertainty increasing again we believe that a focus on defensive businesses and strong balance sheets remains the most appropriate strategy. However, we remain watchful for the opportunities that instability may generate.

Asset Allocation by Sector



Asset Class Split



Top 10 Holdings

% Fund

Reynolds American	4.1
Unilever	3.8
GlaxoSmithKline	3.5
British American Tobacco	3.4
Pennon	3.4
AstraZeneca	3.2
National Grid	3.2
Imperial Tobacco	3.2
HSBC	3.1
Royal Dutch Shell 'B'	3.1
Total Top 10	34.0
32 other holdings	62.7
Cash	3.3
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)	3.4%
Chairman	David Warnock	Shares with voting rights:	244,782,445	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	£162,860,513	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, Brookfield House, 44 Davies Street, London, W1K 5JA		Allocation of Expense and Interest	Capital 65% Revenue 35%	Market Makers:	CANA, CFEP, NUMS, JPMS, WINS, OREL, INV, NITE
Tel: 020 7499 4030 / Fax: 020 7491 2445 email: info@taml.co.uk		Established	1988	Bloomberg/Epic/Reuters Code:	TIGT
Fund Manager	Francis Brooke	Year End	30 September	Sedol:	0370866 GB
Assistant Fund Manager	Hugo Ure	Premium/(Discount)	+1.5%	AIFM	Personal Assets Trust Administration Co
Benchmark	FTSE All Share Total Return	Gearing	Nil	Pricing	Share price is listed daily in the FT
Currency	£ Sterling			Auditor	Ernst & Young LLP

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. Should you wish to obtain financial advice, please contact a Professional Advisor. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy uses all reasonable skill and care in compiling this report and considers the information to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed accurately reflect the views of Troy at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. The investments discussed may fluctuate in value and investors may get back less than they invested. Investment trusts may borrow to finance further investment (gearing). The use of gearing may lead to volatility in the NAV. The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance. As with all stock exchange investments the value of investment trust shares will immediately fall by the difference between the buying and selling prices. Where overseas investments are held, changes in rates of exchange may cause the value of investments to go up or down. Past performance is not a guide to future performance and the investment approach and process described may not be suitable for all investors. Issued by Troy Asset Management Limited, Brookfield House, 44 Davies Street, London W1K 5JA (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and Regulated by the Financial Conduct Authority (registration No: 195764). Copyright © Troy Asset Management Limited 2014