



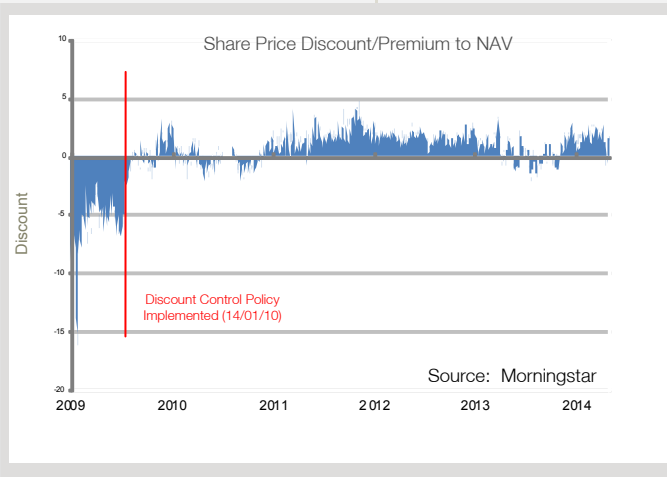
## Troy Income & Growth Trust plc

www.tigt.co.uk

October 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 |
|-------|--------------|---------------------------|------------------|
| 65.5p | 64.4p        | +1.7%                     | £159.0m          |



| Total Return to 31 October 2014        | 31/10/2004 | 31/10/2009 | 31/10/2011 | 31/10/2012 | 31/10/2013 | 30/04/2014 |       |        |       |
|--|------------|------------|------------|------------|------------|------------|-------|--------|-------|
| Troy appointed 31 July 2009            | 10 years   | 5 years    | 3 years    | 2 years    | 1 year     | 6 months   |       |        |       |
| Troy Income & Growth Trust Share Price | +60.4%     | +91.9%     | +40.6%     | +27.2%     | +7.7%      | +4.6%      |       |        |       |
| Troy Income & Growth Trust NAV         | +65.5%     | +79.4%     | +38.9%     | +26.0%     | +7.7%      | +1.7%      |       |        |       |
| Cash (LIBID)                           | +27.0%     | +2.2%      | +1.3%      | +0.7%      | +0.4%      | +0.2%      |       |        |       |
| FTSE All Share Index                   | +116.1%    | +61.0%     | +36.2%     | +24.0%     | +1.0%      | -1.6%      |       |        |       |
| 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% | +8.4% |
| Troy Income & Growth Trust NAV         | +27.8%     | -10.0%     | -51.4%     | +27.5%     | +13.8%     | +6.7%      | +8.5% | +19.7% | +6.1% |

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

Source: Lipper Hindsight/Morningstar

**Past performance is not a guide to future performance.**

### October Commentary

During the period the Trust delivered a Net Asset Value (NAV) total return of +2.4% and share price total return of +2.9%. The FTSE All Share Index returned -0.7% in a month where volatility and investor nerves came to the fore again following the ending of additional Quantitative Easing by the US Federal Reserve Bank.

We took advantage of weaker prices to start a holding in Lancashire Holdings, the non-life insurance vehicle. After a period of softening catastrophe insurance and reinsurance rates, the stock had fallen over 30% from its 2013 peak.

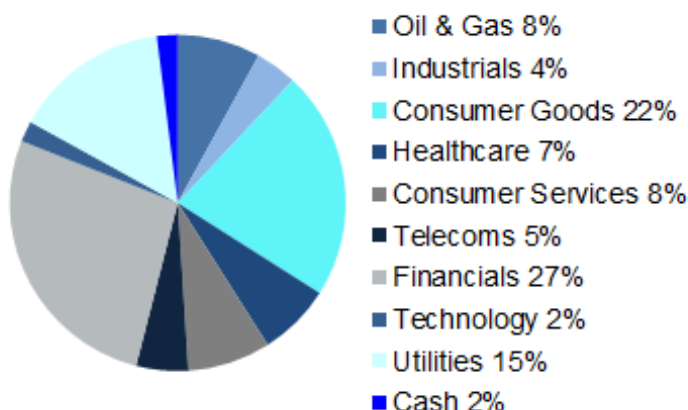
This represented an opportunity to buy back into a stock that we had previously sold at a higher price and valuation in April 2011.

Strong capital allocation is a trait we value very highly in the management teams of our investee companies. Lancashire has demonstrated a commitment to such capital discipline. Where Lancashire generates capital from its operations that can not be reinvested at rates of return above c.15% the company will give capital back to shareholders. The result is that the company has so far returned 194% of the capital

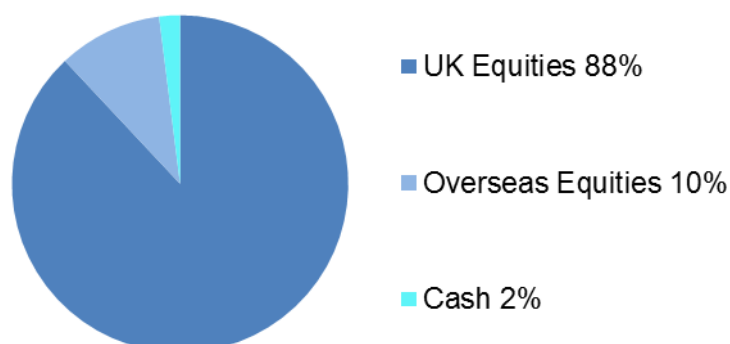
raised at its initial public offering in late 2005. Most of this has been returned by way of special dividends. Since our purchase of the stock Lancashire has announced another 120¢ distribution representing a yield of 11% on the current share price.

This dividend track record has not come at the expense of capital growth however. During the period since the IPO the Lancashire share price return (ex-dividends) has been close to 100% compared to a rise in the FTSE All Share of just over a quarter of that.

## Asset Allocation by Sector



## Asset Class Split



## Top 10 Holdings

% Fund

|                          |              |
|--------------------------|--------------|
| Reynolds American        | 4.0          |
| Unilever                 | 3.7          |
| GlaxoSmithKline          | 3.5          |
| BP                       | 3.4          |
| Royal Dutch Shell 'B'    | 3.3          |
| British American Tobacco | 3.3          |
| Pennon                   | 3.3          |
| National Grid            | 3.3          |
| HSBC                     | 3.3          |
| AstraZeneca              | 3.2          |
| <b>Total Top 10</b>      | <b>34.3</b>  |
| 32 other holdings        | 63.3         |
| Cash                     | 2.4          |
| <b>Total</b>             | <b>100.0</b> |

## 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](http://www.tigt.co.uk).

|   |                                |   |  |  |  |
|---|--------------------------------|---|--|--|--|
| <b>Structure</b>  | London Listed Investment Trust | <b>Capital Structure</b>                  |  | <b>Dividend Yield</b> (trailing 12 months) | <b>3.4%</b>                                      |
| <b>Chairman</b>   | David Warnock                  | Shares with voting rights:                | 242,682,445                                      | Q1 2013/14                                 | 0.55p  |
| <b>Non-Executive Director</b>   | Jann Brown                     | Shares held in treasury:                  | nil  | Q2 2013/14                                 | 0.55p  |
| <b>Non-Executive Director</b>   | Kevin Hart                     | <b>Net Assets</b>                         | £156,254,510                                     | Q3 2013/14                                 | 0.55p  |
| <b>Non-Executive Director</b>   | Roger White                    | <b>Management Fee</b>                     | 0.75% per annum<br>(of the company's net assets) | Q4 2013/14                                 | 0.575p   |
| <b>Investment Manager</b>   |                                | <b>Ongoing Charges</b>                    | 1.05%  | <b>Dividend Payments</b>                   | January, April, July, October                    |
| Troy Asset Management Ltd, Brookfield House,<br>44 Davies Street, London, W1K 5JA |                                | <b>Allocation of Expense and Interest</b> | Capital 65%<br>Revenue 35%                       | <b>Market Makers:</b>                      | CANA, CFEP, NUMS, JPMS,<br>WINS, OREL, INV, NITE |
| Tel: 020 7499 4030 / Fax: 020 7491 2445 email:<br>info@taml.co.uk                 |                                | <b>Established</b>                        | 1988   | <b>Bloomberg/Epic/Reuters Code:</b>        | TIGT   |
| <b>Fund Manager</b>   | Francis Brooke                 | <b>Year End</b>                           | 30 September                                     | <b>Sedol:</b>                              | 0370866 GB                                       |
| <b>Assistant Fund Manager</b>   | Hugo Ure                       | <b>Premium/(Discount)</b>                 | +1.7%  | <b>AIFM</b>                                | Personal Assets Trust Administration Co          |
| <b>Benchmark</b>  | FTSE All Share Total Return    | <b>Gearing</b>                            | Nil  | <b>Pricing</b>                             | Share price is listed daily in the FT            |
| <b>Currency</b>   | £ Sterling                     |   |  | <b>Auditor</b>                             | Ernst & Young LLP                                |

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