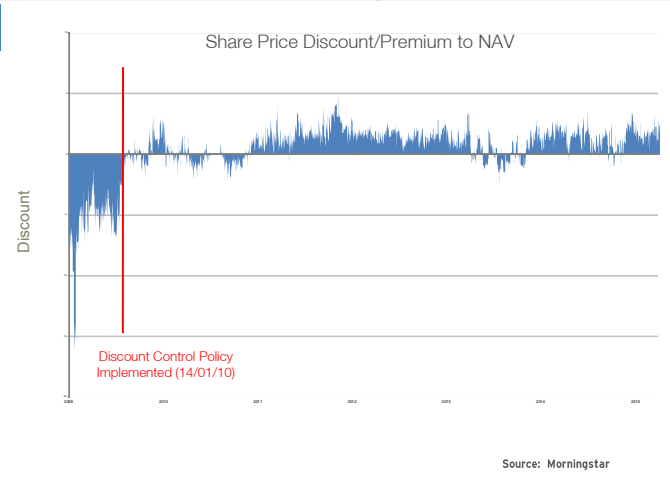
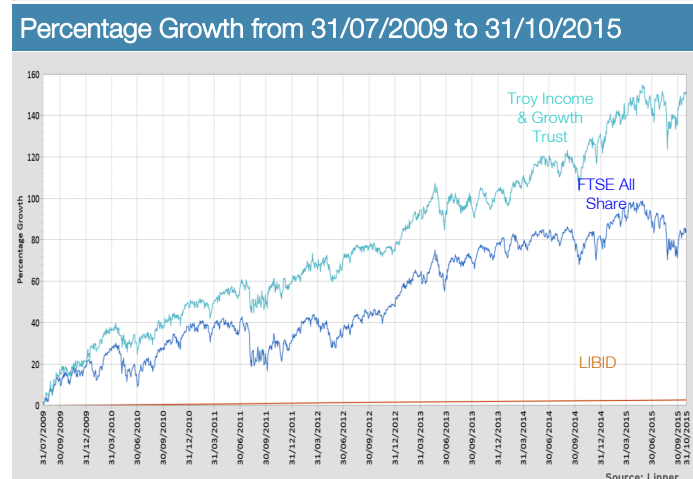




The investment objective of the Troy Income & Growth Trust plc is to provide shareholders with an attractive income yield and the prospect of income and capital growth through investing in a portfolio of predominantly UK equities.

Price	NAV (Ex Inc)	Premium/(Discount) to NAV	Trust Market Cap
71.8p	70.65p	+1.56%	£186.5m



Total Return to 31 October 2015	31/07/2009 Date of Troy appointment	31/10/2010 5 years	31/10/2012 3 years	31/10/2013 2 years	31/10/2014 1 year	30/04/2015 6 months
Troy Income & Growth Trust Share Price	+150.2%	+76.8%	+44.1%	+21.9%	+13.3%	+2.0%
Troy Income & Growth Trust NAV	+130.9%	+72.6%	+43.0%	+22.2%	+13.5%	+1.6%
Cash (LIBID)	+2.7%	+2.2%	+1.1%	+0.8%	+0.4%	+0.2%
FTSE All Share Index	+83.6%	+41.1%	+27.7%	+4.1%	+3.0%	-5.7%

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%	+9.5%
Troy Income & Growth Trust NAV	+13.8%	+6.7%	+8.5%	+19.7%	+9.3%	+10.2%

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

### October Commentary

During the month the Trust delivered a Net Asset Value total return of +4.5% and a share price total return of +4.3%. The FTSE All Share Index returned +4.7%.

In September the FOMC postponed a much anticipated first US rate increase due to the fragility of the global economy. Somewhat counterintuitively this inability to raise interest rates was taken positively and equities rose strongly in early October. Within the Trust's portfolio BP, GlaxoSmithKline and Provident Financial were at the vanguard of this advance, all delivering double-digit

returns.

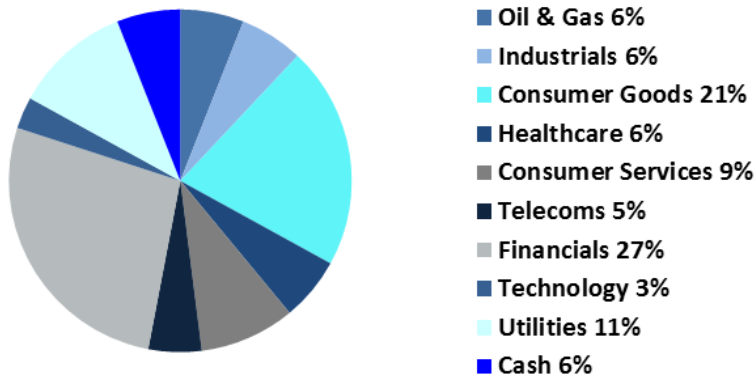
The consensus view has now tentatively coalesced around a December US rate rise. For our part we recognise that we neither have control over these events nor any advantage in predicting their outcome. So, rather than expend our efforts here, we choose to concentrate on those factors we can influence. The aggregate yield and dividend growth of the Trust's portfolio is one such factor.

Over the last few years the market dividend growth has been steady at

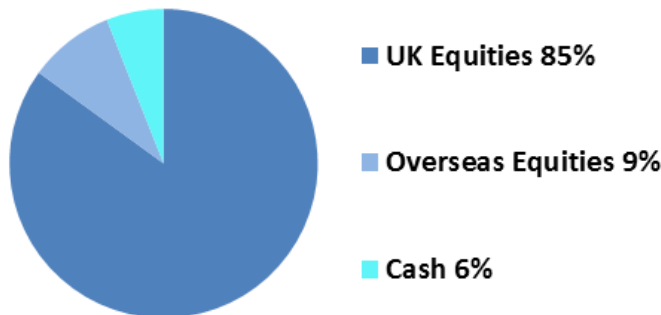
around 7-8%\* p.a, but falls in commodity prices, adverse currency moves and weaker earnings have combined with diminishing cover to produce a series of dividend cuts. Glencore, Tesco and Standard Chartered are notable additions to a growing list. In such an environment, a healthy yield, underpinned by dividend growth and strong cash flow, is increasingly important. So it comes as little surprise to us that when W H Smith announced a 12% dividend increase this month the market rewarded it handsomely. We will leave others to second guess the timing of interest rates moves.

Source: Lipper/Morningstar

## Asset Allocation by Sector



## Asset Class Split



## Top 10 Holdings

Top 10 Holdings	% Fund
Unilever	4.3
Provident Financial	3.8
Royal Mail Group	3.6
Imperial Tobacco	3.3
Reynolds American	3.3
GlaxoSmithKline	3.2
British American Tobacco	3.1
Sage Group	3.0
BP	2.8
AstraZeneca	2.8
<b>Total Top 10</b>	<b>33.2</b>
34 other holdings	61.0
Cash	5.8
<b>Total</b>	<b>100.0</b>

## Fund Information

<b>Structure</b>	London Listed Investment Trust	<b>Capital Structure</b>	Shares with voting rights: 259,924,045	<b>Dividend Yield</b> (trailing 12 months)	<b>3.2%</b>
<b>Chairman</b>	David Warnock	Shares held in treasury:	nil	Q4 2014/15	0.600p
<b>Non-Executive Director</b>	Jann Brown	<b>Net Assets</b>	£176,568,372	Q3 2014/15	0.575p
<b>Non-Executive Director</b>	Kevin Hart	<b>Ongoing Charges</b>	1.05%	Q2 2014/15	0.575p
<b>Non-Executive Director</b>	Roger White	<b>Management Fee Scale</b>	Net assets of up to £175m 0.75% per annum Net assets over £175m 0.65% per annum	Q1 2014/15	0.575p
<b>Investment Manager</b>	Troy Asset Management Ltd, 33 Davies Street, London, W1K 4BP	<b>Allocation of Expense and Interest</b>	Capital 65% Revenue 35%	<b>Dividend Payments</b>	January, April, July, October
	Tel: 020 7499 4030 / Fax: 020 7491 2445	<b>Established</b>	1988	<b>Market Makers:</b>	CANA, CFEP, NUMS, JPMS, WINS, STFL, INV, NITE
	email: info@taml.co.uk	<b>Year End</b>	30 September	<b>Bloomberg/Epic/Reuters Code:</b>	TIGT
<b>Co-managers</b>	Francis Brooke Hugo Ure	<b>Premium/(Discount)</b>	+1.56%	<b>Sedol:</b>	0370866 GB
<b>Benchmark</b>	FTSE All Share Total Return	<b>Gearing</b>	Nil	<b>AIFM</b>	Personal Assets Trust Administration Co
<b>Currency</b>	£ Sterling			<b>Pricing</b>	Share price is listed daily in the FT
				<b>Auditor</b>	Ernst & Young LLP

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