



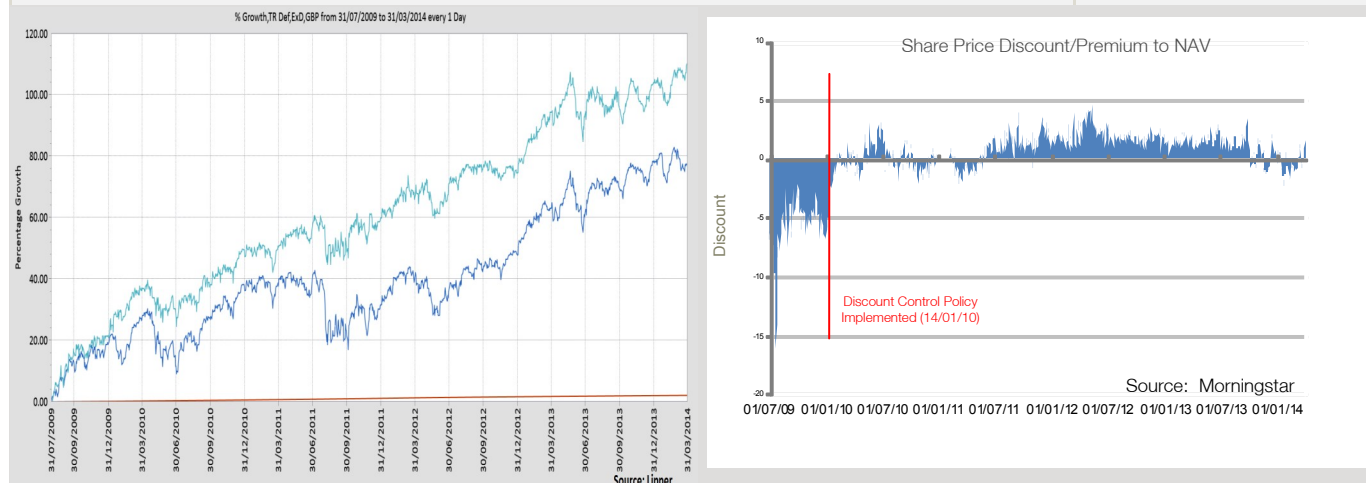
Troy Income & Growth Trust plc

www.tigt.co.uk

March 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
64.0p	63.1p	1.5%	£149m



Total Return to 31 March 2014	31/03/2004	31/03/2009	31/03/2011	31/03/2012	31/03/2013	30/09/2013			
Troy appointed 31 July 2009	10 years	5 years	3 years	2 years	1 year	6 months			
Troy Income & Growth Trust Share Price	+72.1%	+253.3%	+40.0%	+26.8%	+8.2%	+7.7%			
Troy Income & Growth Trust NAV	+68.1%	+157.6%	+38.1%	+27.0%	+5.2%	+7.6%			
Cash (LIBID)	+30.0%	+2.3%	+1.4%	+0.8%	+0.4%	+0.2%			
FTSE All Share Index	+128.7%	+113.3%	+28.8%	+27.1%	+8.8%	+4.8%			
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%	+3.2%
Troy Income & Growth Trust NAV	+27.8%	-10.0%	-51.4%	+27.5%	+13.8%	+6.7%	+8.5%	+19.7%	+1.3%

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.

March Commentary

During the month the Trust delivered a Net Asset Value total return of -0.6% and share price total return of +1.6%. This compares with a -2.6% return for the FTSE All Share Index.

We rarely enjoy seeing the names of the companies in which we invest making headlines so it was with mixed feelings that we heard that Inmarsat has been playing a critical role in the tragic search for flight MH370. Inmarsat is the owner of a constellation of geostationary satellite assets through which it provides communication capability to users in far flung geographies. These

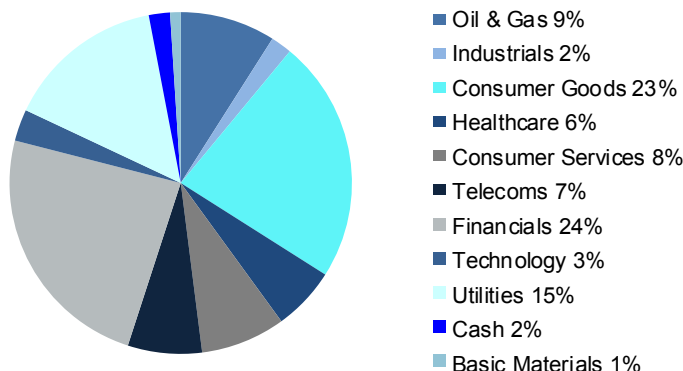
customers include the military, global oil companies and much of the world's merchant fleet. It is the superior global coverage of this satellite network that enabled Inmarsat to direct the multinational search efforts to the Southern Indian Ocean and which compelled us to invest in mid 2011.

Since that time Inmarsat has overcome the risks of new satellite launches to further strengthen its constellation and therefore increase the barriers to competition. Over the same period the shares have delivered a return twice that of the

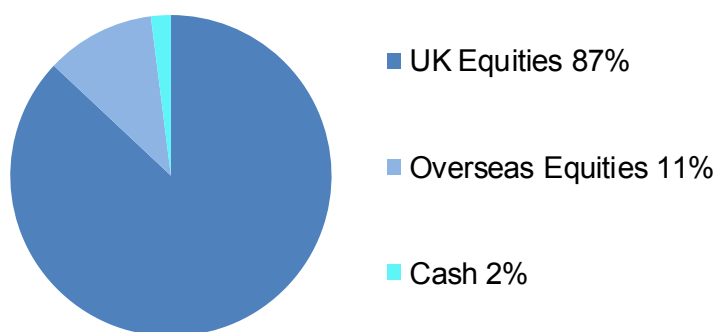
market. Despite this strong historic performance we continue to hold the stock and expect the demand for communications to continue to drive earnings and dividend growth. The stock currently yields an attractive 4%.

Elsewhere growth expectations are becoming more accurately reflected in prices. As a result we reduced the Trust's holdings in AstraZeneca and Sage, and added to still attractively valued positions in stocks such as Lloyds (when the government sold down a further tranche of its stake) and Centrica.

Asset Allocation by Sector



Asset Class Split



Top 10 Holdings

Top 10 Holdings	% Fund
Unilever	3.7
Royal Dutch Shell 'B'	3.6
British American Tobacco	3.5
Reynolds American	3.5
GlaxoSmithKline	3.3
Reckitt Benckiser	3.3
HSBC Holdings	3.3
Centrica	3.2
BP	3.1
Pennon	3.1
Total Top 10	33.6
32 other holdings	64.4
Cash	2.0
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	Ordinary Shares:	233,248,445	Q3 2012/13	0.525p
Non-Executive Director	Jann Brown	Treasury Shares:	8,809,000	Q4 2012/13	0.55p
Non-Executive Director	Kevin Hart	Net Assets	£147,829,164	Q1 2013/14	0.55p
		Management Fee	0.75% per annum	Q2 2013/14	0.55p
		(of the company's net assets)		Dividend Payments	January, April, July, October
Investment Manager		Ongoing Charges	1.06%	Market Makers:	CANA, CFEP, NUMS, JPMS, WINS, OREL, INV, NITE
Troy Asset Management Ltd, Brookfield House,		Allocation of Expense and Interest		Bloomberg/Epic/Reuters Code:	TIGT
44 Davies Street, London, W1K 5JA			Capital 65%	Sedol:	0370866 GB
Tel: 020 7499 4030 / Fax: 020 7491 2445 email: info@taml.co.uk			Revenue 35%	Secretary	Personal Assets Trust Administration Co
Fund Manager	Francis Brooke	Established	1988	Pricing	Share price is listed daily in the FT
Assistant Fund Manager	Hugo Ure	Year End	30 September	Auditor	Ernst & Young LLP
Benchmark	FTSE All Share Total Return	Premium/(Discount)	1.5%		
Currency	£ Sterling	Gearing	Nil		

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