



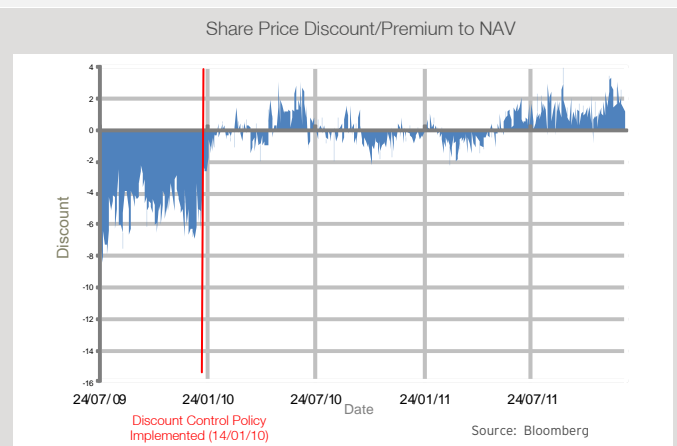
Troy Income & Growth Trust plc

www.tigt.co.uk

December 2011

INVESTMENT OBJECTIVE 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
52.8p	52.1p	1.2%	£68.8m



Total Return to 31 December 2011	31/12/2001	31/12/2006	31/12/2008	31/12/2009	31/12/2010	30/06/2011
Troy appointed 31 July 2009	10 years	5 years	3 years	2 years	1 year	6 months
Troy Income & Growth Trust Share Price	+28.1%	-33.8%	+94.8%	+32.3%	+8.4%	+1.9%
Troy Income & Growth Trust NAV	+38.4%	-32.1%	+55.3%	+21.7%	+6.7%	+2.0%
Cash (LIBID)	+40.1%	+13.5%	+1.8%	+1.0%	+0.5%	+0.3%
FTSE All Share Index	+59.5%	+6.2%	+43.9%	+10.6%	-3.5%	-6.2%
Discrete Annual Total Returns	2006	2007	2008	2009	2010	2011
Troy appointed 31 July 2009						
Troy Income & Growth Trust Share Price	+30.8%	-25.5%	-54.4%	+47.2%	+22.1%	+8.4%
Troy Income & Growth Trust NAV	+27.8%	-10.0%	-51.4%	+27.5%	+13.8%	+6.7%

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

Past performance is not a guide to future performance.

Source: Lipper Hindsight

December Commentary

During the month of December the Trust delivered a Net Asset Value total return of +0.9%. The share price total return was -0.2%. This compares with a +0.8% return for the FTSE All Share Index.

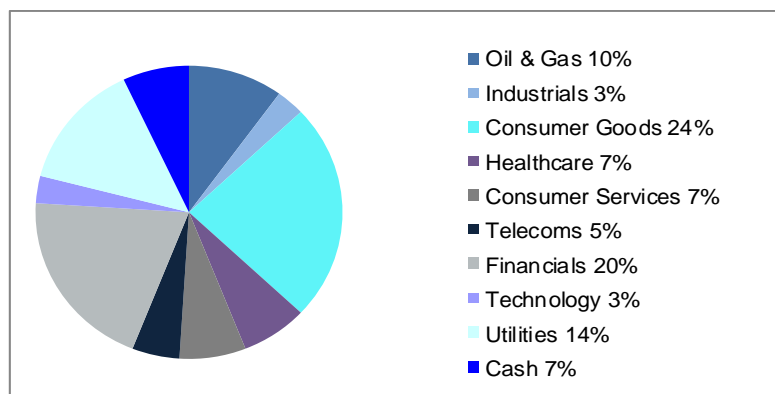
Over the period the portfolio remained largely unchanged. A placing in London & Stamford Properties did however provide us with the opportunity to double the Trust's holding in the stock. The price of 100p was significantly below both Net Asset Value and the price

of the previous day's close. This Real Estate Investment Trust is now trading on a prospective yield of 6.7% and the 30% dividend growth that the stock has delivered over the last 12 months has been well above that of the market. We do not necessarily expect this elevated level of growth to be sustained but believe that solid double digit growth is more than attainable. It is stable and consistent dividend growth, supported and covered by consistent growth in free cash flow, that is one of the most important attributes of the stocks we seek to own. It is only by investing in such a

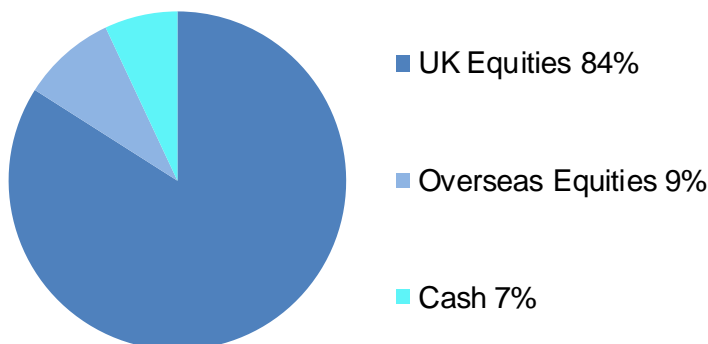
manner that we can hope to deliver sustained long term capital growth.

The dividend stream from the underlying stocks is obviously also critical to the growth of the Trust's own dividend. In December the Board declared a first interim dividend of 0.5p per share. This represents a 5.8% increase on the corresponding 2011 dividend. It is the Board's intention, barring unforeseen circumstances, that the Trust will at least maintain the quarterly dividend rate of 0.5p per share for the full year to 30 September 2012.

Asset Allocation by Sector



Asset Class Split



Top 10 Holdings	% Fund
Royal Dutch Shell 'B'	4.8
British American Tobacco	4.0
Reynolds American	3.9
GlaxoSmithKline	3.9
Imperial Tobacco	3.9
BP	3.7
Vodafone	3.6
Diageo	3.5
Pennon Group	3.0
National Grid	2.9
Total Top 10	37.2
35 other holdings	55.9
Cash	6.9
Total	100.0

Fund Information

Structure	London listed Investment Trust
Investment Manager	Troy Asset Management Ltd Brookfield House 44 Davies Street London, W1K 5JA Tel: 020 7499 4030 Fax: 020 7491 2445 email: info@taml.co.uk
Fund Manager	Francis Brooke
Assistant Fund Manager	Hugo Ure
Benchmark	FTSE All Share Total Return
Currency	£ Sterling

Capital Structure	Ordinary Shares: 130,416,419 Treasury Shares: Nil Net Assets £68,479,764
Management Fee	0.75% per annum (of the company's net assets)
Total Expense Ratio	1.31%
Allocation of Expense and Interest	Capital 65% Revenue 35%
Established	1988
Year End	30 September
Premium/(Discount)	1.2%
Gearing	Nil

Dividend Yield (trailing 12 months)	3.7%
Q1 2012	0.5p
Q4 2011	0.5p
Q3 2011	0.4725p
Q2 2011	0.4725p
Dividend Payments	January, April, July, October
Market Makers:	CANA, CAZR, NUMS, WINS
Bloomberg/Epic/Reuters Code:	TIGT
Sedol:	0370866 GB
Secretary	Personal Assets Trust Administration Co
Pricing	Share price is listed daily in the FT
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. 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. 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 Services Authority (registration No: 195764).