



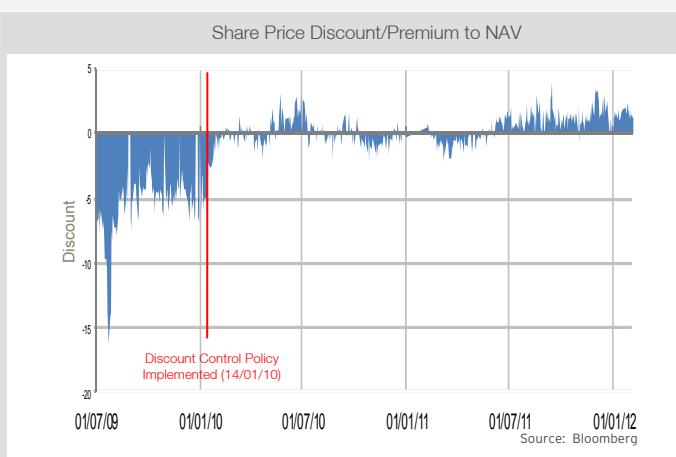
Troy Income & Growth Trust plc

www.tigt.co.uk

January 2012

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	51.7p	1.8%	£69.6m



Total Return to 31 January 2012	31/10/2002	31/01/2007	31/01/2009	31/01/2010	31/01/2011	31/07/2011	
Troy appointed 31 July 2009	10 years	5 years	3 years	2 years	1 year	6 months	
Troy Income & Growth Trust Share Price	<i>+27.8%</i>	<i>-31.9%</i>	<i>+113.9%</i>	<i>+24.7%</i>	<i>+9.3%</i>	<i>+2.9%</i>	
Troy Income & Growth Trust NAV	<i>+34.8%</i>	<i>-30.5%</i>	<i>+76.4%</i>	<i>+22.0%</i>	<i>+7.5%</i>	<i>+1.5%</i>	
Cash (LIBID)	<i>+39.7%</i>	<i>+13.1%</i>	<i>+1.6%</i>	<i>+1.0%</i>	<i>+0.5%</i>	<i>+0.3%</i>	
FTSE All Share Index	<i>+65.6%</i>	<i>+9.3%</i>	<i>+56.9%</i>	<i>+17.8%</i>	<i>-0.3%</i>	<i>-1.5%</i>	
Discrete Annual Total Returns	2006	2007	2008	2009	2010	2011	YTD
Troy appointed 31 July 2009							
Troy Income & Growth Trust Share Price	<i>+30.8%</i>	<i>-25.5%</i>	<i>-54.4%</i>	<i>+47.2%</i>	<i>+22.1%</i>	<i>+8.4%</i>	<i>+0.7%</i>
Troy Income & Growth Trust NAV	<i>+27.8%</i>	<i>-10.0%</i>	<i>-51.4%</i>	<i>+27.5%</i>	<i>+13.8%</i>	<i>+6.7%</i>	<i>+0.2%</i>

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

January Commentary

During the month of January the Trust delivered a Net Asset Value total return of +0.2% and a share price total return of +0.7%. This compares with a +2.7% return for the FTSE All Share Index.

In previous fact sheets we have written about our expectations for the performance of this Trust in different market conditions. We have regularly warned that in sharp, cyclical rallies the Trust may well lag the market. Renewed optimism surrounding the US economy and a promise by the Chairman of the

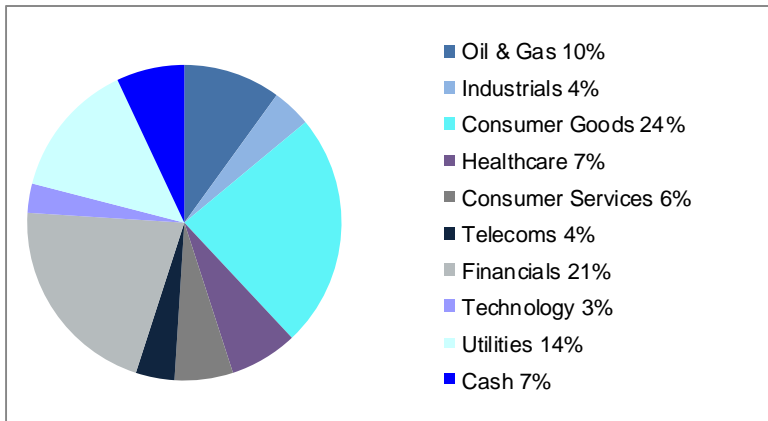
Federal Reserve to keep interest rates near zero into 2014 created such conditions. Bank shares, miners and airline stocks were the top performers in the FTSE 100 over this very short period. Several of these lower quality stocks rose sharply from levels similar to those seen in June 2009, having delivered almost no net positive capital return in the intervening period.

Many of our core holdings were less exciting over the 31 day period. Conversely, in the 31 months since June 2009 eight of the Trust's top 10 holdings returned over 30% in capital

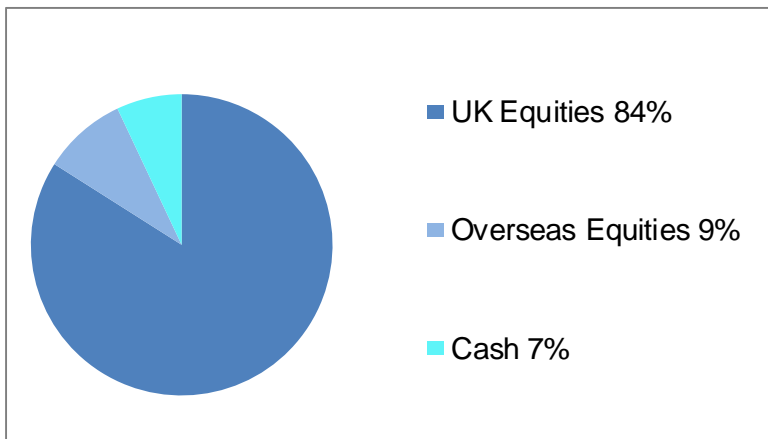
terms and delivered a total return above 50%. Reynolds American, the best performing holding returned well over twice that, and with lower volatility. We make no apology for not rotating sectors in order to "capture" these sharp moves and reemphasise the importance that we attach to the long term nature of our investment style.

During the month your Trust issued 1.75m new shares as part of the discount control mechanism and paid out the previously announced 0.5p first quarter dividend.

Asset Allocation by Sector



Asset Class Split



Top 10 Holdings	% Fund
Royal Dutch Shell 'B'	4.6
BP	3.9
British American Tobacco	3.8
GlaxoSmithKline	3.8
Imperial Tobacco	3.7
Reynolds American	3.6
Vodafone	3.5
Diageo	3.5
National Grid	3.0
Pennon Group	3.0
Total Top 10	36.4
34 other holdings	56.7
Cash	6.9
Total	100.0

Fund Information

Structure	London listed Investment Trust	Capital Structure		Dividend Yield (trailing 12 months)	3.7%
Chairman	Ronald G Hanna	Ordinary Shares:	132,166,419	Q1 2012	0.5p
Non-Executive Director	Ian M Boyd	Treasury Shares:	Nil	Q4 2011	0.5p
Non-Executive Director	Kevin Hart	Net Assets	£68,286,484	Q3 2011	0.4725p
Non-Executive Director	David Warnock	Management Fee	0.75% per annum (of the company's net assets)	Q2 2011	0.4725p
Investment Manager		Total Expense Ratio	1.31%	Dividend Payments	January, April, July, October
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		Allocation of Expense and Interest	Capital 65%	Market Makers:	CANA, CAZR, NUMS, WINS
			Revenue 35%	Bloomberg/Epic/Reuters Code:	TIGT
Fund Manager	Francis Brooke	Established	1988	Sedol:	0370866 GB
Assistant Fund Manager	Hugo Ure	Year End	30 September	Secretary	Personal Assets Trust Administration Co
Benchmark	FTSE All Share Total Return	Premium/(Discount)	1.8%	Pricing	Share price is listed daily in the FT
Currency	£ Sterling	Gearing	Nil	Auditor	Ernst & Young LLP

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