



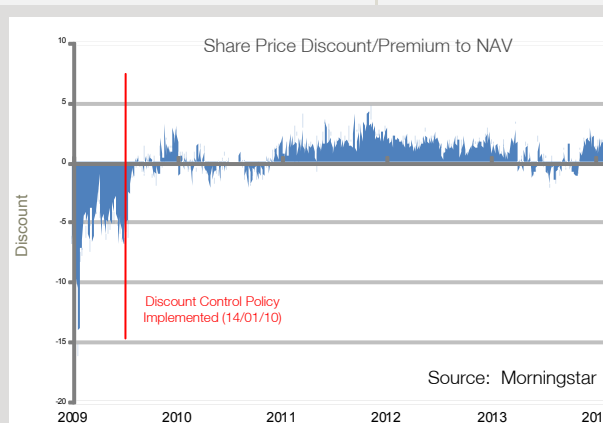
Troy Income & Growth Trust plc

www.tigt.co.uk

August 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
66.25p	64.75p	+2.3%	£157.2m



Total Return to 31 August 2014	<i>31/08/2004</i>	31/08/2009	31/08/2011	31/08/2012	31/08/2013	28/02/2014			
Troy appointed 31 July 2009	<i>10 years</i>	5 years	3 years	2 years	1 year	6 months			
Troy Income & Growth Trust Share Price	<i>+77.0%</i>	+105.8%	+44.4%	+25.5%	+13.9%	+7.0%			
Troy Income & Growth Trust NAV	<i>+76.4%</i>	+88.2%	+43.9%	+25.4%	+12.5%	+3.8%			
Cash (LIBID)	<i>+27.9%</i>	+2.2%	+1.3%	+0.7%	+0.4%	+0.2%			
FTSE All Share Index	<i>+132.8%</i>	+71.4%	+44.5%	+31.2%	+10.3%	+1.4%			
Discrete Annual Total Returns	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	2010	2011	2012	2013	2014
Troy appointed 31 July 2009									YTD
Troy Income & Growth Trust Share Price	<i>+30.8%</i>	<i>-25.5%</i>	<i>-54.4%</i>	<i>+47.2%</i>	+22.1%	+8.4%	+9.2%	+16.8%	+8.7%
Troy Income & Growth Trust NAV	<i>+27.8%</i>	<i>-10.0%</i>	<i>-51.4%</i>	<i>+27.5%</i>	+13.8%	+6.7%	+8.5%	+19.7%	+5.8%

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.

August Commentary

During the period the Trust delivered a Net Asset Value (NAV) total return of +2.4% and share price total return of +3.1%. The FTSE All Share Index returned +2.2%.

When Royal Mail listed late last year the cornerstone investors, chosen to underpin the initial public offering and provide stability to the shareholder register, were allocated 22% of the company's shares. The sovereign wealth and hedge funds who comprised this select group of investors proved largely inappropriate and worryingly short term. Many took a quick profit as

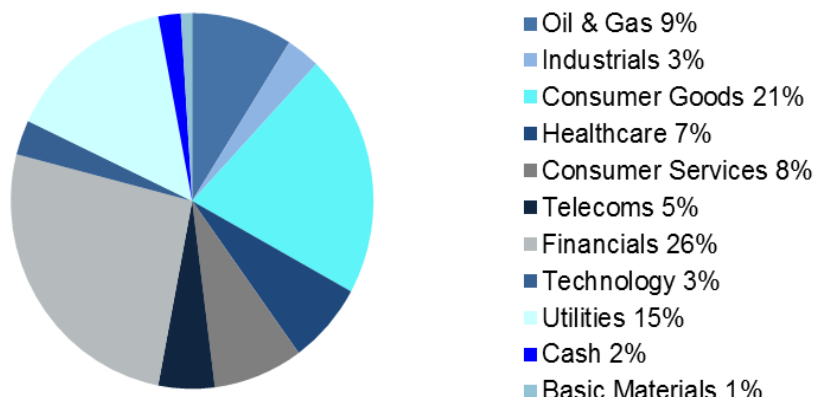
the hype surrounding the IPO faded and the result has been a retracement of the share price over the last six months.

We believe many of the headwinds that meant these anchor investors were seen as critical to a successful IPO (the prospect of industrial action, new competition, uncertain regulation and the growth of email) were overstated. Email growth has been accompanied by a boom in e-commerce which is driving growth in parcel volumes, the regulatory environment will benefit from the precedents set by the partial

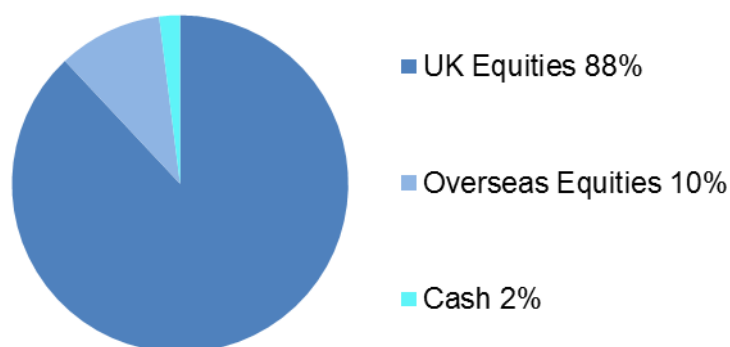
deregulation of the European postal sector, and most importantly Ofcom has a duty to ensure Royal Mail can earn an economic return on sales, even in a more competitive market.

Finally, once the current strategic transformation is completed Royal Mail will become increasingly cash generative and should be able to grow the proportion of earnings that it pays out as a dividend. We believe that while priced at less than 13x earnings and yielding nearly 5% this stock is currently too cheap. As a result we have started to build a holding for the Trust.

Asset Allocation by Sector



Asset Class Split



Top 10 Holdings

Top 10 Holdings	% Fund
Unilever	4.0
Royal Dutch Shell 'B'	3.7
GlaxoSmithKline	3.7
BP	3.7
Reynolds American	3.6
British American Tobacco	3.4
HSBC	3.4
Pennon	3.3
AstraZeneca	3.2
National Grid	3.2
Total Top 10	35.2
34 other holdings	63.2
Cash	1.6
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)	3.3%
Chairman	David Warnock	Ordinary Shares:	237,233,445	Q4 2012/13	0.55p
Non-Executive Director	Jann Brown	Treasury Shares:	4,824,000	Q1 2013/14	0.55p
Non-Executive Director	Kevin Hart	Net Assets	£153,599,606	Q2 2013/14	0.55p
Non-Executive Director	Roger White	Management Fee	0.75% per annum (of the company's net assets)	Q3 2013/14	0.55p
Investment Manager		Ongoing Charges	1.06%	Dividend Payments	January, April, July, October
Troy Asset Management Ltd, Brookfield House, 44 Davies Street, London, W1K 5JA		Allocation of Expense and Interest	Capital 65%	Market Makers:	CANA, CFEP, NUMS, JPMS, WINS, OREL, INV, NITE
Tel: 020 7499 4030 / Fax: 020 7491 2445 email: info@taml.co.uk			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	AIFM	Personal Assets Trust Administration Co
Benchmark	FTSE All Share Total Return	Premium/(Discount)	+2.3%	Pricing	Share price is listed daily in the FT
Currency	£ Sterling	Gearing	Nil	Auditor	Ernst & Young LLP

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