



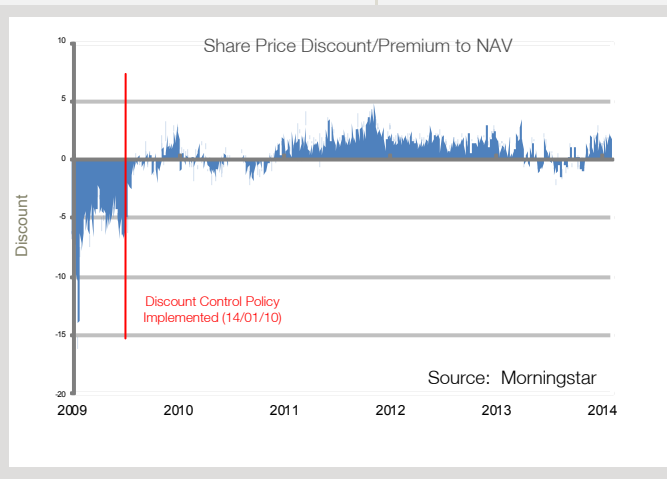
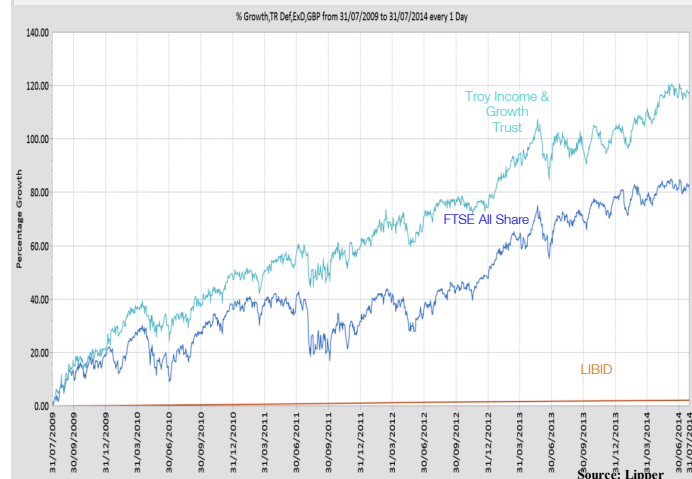
Troy Income & Growth Trust plc

www.tigt.co.uk

July 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
64.25p	63.25p	+1.6%	£152.1m



Total Return to 31 July 2014	31/07/2004	31/07/2009	31/07/2011	31/07/2012	31/07/2013	31/01/2014			
Troy appointed 31 July 2009	10 years	5 years	3 years	2 years	1 year	6 months			
Troy Income & Growth Trust Share Price	+70.4%	+114.7%	+37.4%	+24.0%	+7.3%	+8.7%			
Troy Income & Growth Trust NAV	+74.1%	+98.1%	+35.9%	+24.6%	+6.3%	+6.4%			
Cash (LIBID)	+28.3%	+2.2%	+1.3%	+0.7%	+0.4%	+0.2%			
FTSE All Share Index	+131.7%	+80.7%	+31.7%	+31.3%	+5.6%	+4.5%			
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%	+5.4%
Troy Income & Growth Trust NAV	+27.8%	-10.0%	-51.4%	+27.5%	+13.8%	+6.7%	+8.5%	+19.7%	+3.3%

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.

July Commentary

During the period the Trust delivered a Net Asset Value (NAV) total return of -0.9% and share price total return of -0.7%. The FTSE All Share Index returned -0.3%. The month end also marks the fifth anniversary of Troy's appointment to manage the Trust. Over that period the Trust has delivered a NAV total return of +98.1% and a price total return of +114.7%, compared to a return from the FTSE All Share of +80.7%.

Since July 2009 we have pursued an investment strategy that has delivered stable growth of both capital and income. Over the last

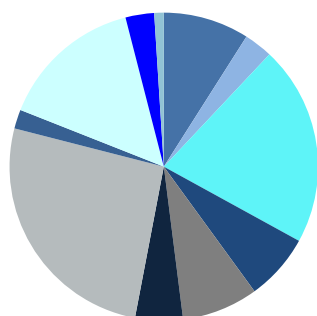
five years the Trust has demonstrated the lowest volatility of returns in its sector, shielding investors from the worst of the market's mood swings.

The Board and Troy have also implemented several changes to the Trust's structure in order to deliver additional benefits to shareholders. A discount control mechanism was put in place to ensure that investors will always be able to buy or sell at, or close to, Net Asset Value. This has also dramatically increased the proportional liquidity of the Trust's shares.

With the shares trading at NAV, demand from new investors can be met with issuance of shares without diluting existing owners. As a result of this and strong markets your Trust has grown substantially from below £50m to over £150m. This has reduced the per share costs borne by investors by about a quarter.

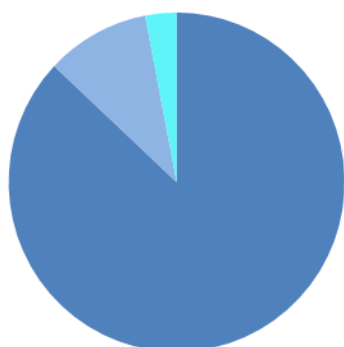
Importantly, as we pass this milestone we believe your Trust remains well positioned to continue to deliver strong capital and income growth whilst insulating investors from the worst vagaries of the stock market cycle.

Asset Allocation by Sector



- Oil & Gas 9%
- Industrials 3%
- Consumer Goods 21%
- Healthcare 7%
- Consumer Services 8%
- Telecoms 5%
- Financials 26%
- Technology 2%
- Utilities 15%
- Cash 3%
- Basic Materials 1%

Asset Class Split



- UK Equities 87%
- Overseas Equities 10%
- Cash 3%

Top 10 Holdings	% Fund
Unilever	3.9
Royal Dutch Shell 'B'	3.8
BP	3.6
GlaxoSmithKline	3.5
Reynolds American	3.5
British American Tobacco	3.4
Pennon	3.4
HSBC	3.4
AstraZeneca	3.2
National Grid	3.2
Total Top 10	34.9
32 other holdings	62.0
Cash	3.1
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:	236,673,445	Q4 2012/13	0.55p
Non-Executive Director	Jann Brown	Treasury Shares:	5,384,000	Q1 2013/14	0.55p
Non-Executive Director	Kevin Hart	Net Assets	£149,705,515	Q2 2013/14	0.55p
Non-Executive Director	Roger White	Management Fee	0.75% per annum	Q3 2013/14	0.55p
Investment Manager		(of the company's net assets)		Dividend Payments January, April, July, October	
Troy Asset Management Ltd, Brookfield House,		Ongoing Charges	1.06%	Market Makers: CANA, CFEP, NUMS, JPMS, WINS, OREL, INV, NITE	
44 Davies Street, London, W1K 5JA		Allocation of Expense and Interest	Capital 65%	Bloomberg/Epic/Reuters Code: TIGT	
Tel: 020 7499 4030 / Fax: 020 7491 2445 email: info@taml.co.uk			Revenue 35%	Sedol: 0370866 GB	
Fund Manager	Francis Brooke	Established	1988	Secretary Personal Assets Trust Administration Co	
Assistant Fund Manager	Hugo Ure	Year End	30 September	Pricing Share price is listed daily in the FT	
Benchmark	FTSE All Share Total Return	Premium/(Discount)	+1.6%	Auditor Ernst & Young LLP	
Currency	£ Sterling	Gearing	Nil		

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