



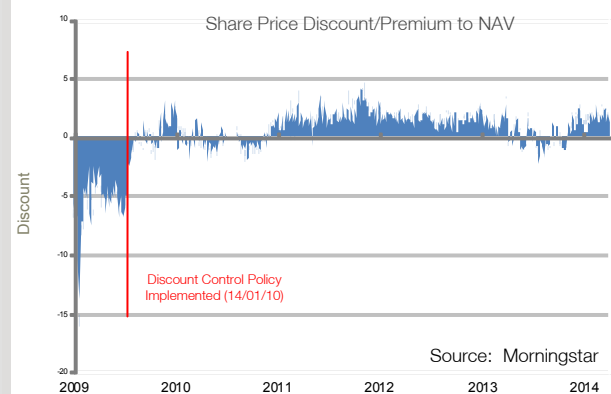
## Troy Income & Growth Trust plc

www.tigt.co.uk

September 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	63.44p	+1.3%	£153.9m



Total Return to 30 September 2014	30/09/2004	30/09/2009	30/09/2011	30/09/2012	30/09/2013	31/03/2014			
Troy appointed 31 July 2009	10 years	5 years	3 years	2 years	1 year	6 months			
Troy Income & Growth Trust Share Price	+67.8%	+85.3%	+44.3%	+22.3%	+10.0%	+2.1%			
Troy Income & Growth Trust NAV	+68.8%	+75.9%	+43.0%	+22.9%	+10.1%	+2.7%			
Cash (LIBID)	+27.4%	+2.2%	+1.3%	+0.7%	+0.4%	+0.2%			
FTSE All Share Index	+120.2%	+59.2%	+47.9%	+26.2%	+6.1%	+1.2%			
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%	+3.6%

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.**

### September Commentary

During the period the Trust delivered a Net Asset Value (NAV) total return of -2.0% and share price total return of -3.0%. The FTSE All Share Index returned -2.8%.

At the end of the month close to a quarter of the Trust's assets were invested in financial sector stocks. This apparently concentrated allocation of assets belies the reality of a hugely diversified and heterogeneous pool of prospective risks and returns. It is also a sector in which we are often more able to find a combination of diversifying economic exposures and

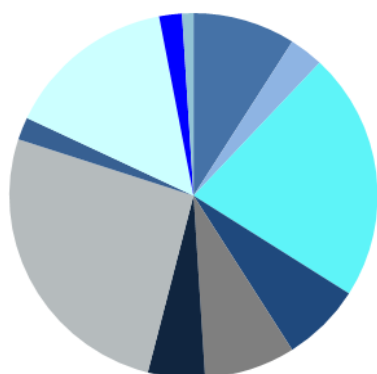
management who understand the importance of capital allocation.

Such investments are few and far between but we have seen increasing evidence that Land Securities, who own and develop property within the UK retail and London office markets, meets our criteria. The company's decision to curtail the development of new office space in London shows a disciplined approach to investment and a focus on return on investor's capital. The management team believe a glut of new space is due to reach the market in the next few years and will

reduce profits for those completing projects beyond 2017. The innumerable cranes punctuating the City's skyline would support this view! By contrast Land Securities' early cycle development projects are now nearing completion. Assets such as 20 Gresham Street (the Walkie Talkie), which is now 87% let at attractive rents, look well positioned to make returns well above the cost of capital.

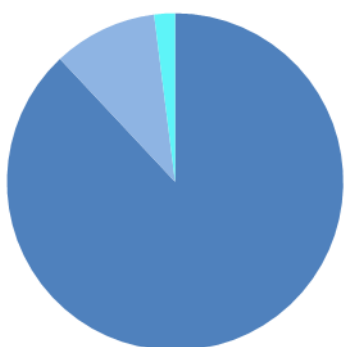
Land Securities currently trades at less than the book value of its assets (0.9x) and has a dividend yield of over 3%.

## Asset Allocation by Sector



- Oil & Gas 9%
- Industrials 3%
- Consumer Goods 22%
- Healthcare 7%
- Consumer Services 8%
- Telecoms 5%
- Financials 26%
- Technology 2%
- Utilities 15%
- Cash 2%
- Basic Materials 1%

## Asset Class Split



- UK Equities 88%
- Overseas Equities 10%
- Cash 2%

## Top 10 Holdings

% Fund

Unilever	3.9
Reynolds American	3.8
Royal Dutch Shell 'B'	3.6
GlaxoSmithKline	3.6
BP	3.5
British American Tobacco	3.3
HSBC	3.3
Pennon	3.2
National Grid	3.2
AstraZeneca	3.2
<b>Total Top 10</b>	<b>34.6</b>
34 other holdings	63.5
Cash	1.9
<b>Total</b>	<b>100.0</b>

## 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](http://www.tigt.co.uk).

<b>Structure</b>	London Listed Investment Trust	<b>Capital Structure</b>		<b>Dividend Yield</b> (trailing 12 months)	<b>3.5%</b>
<b>Chairman</b>	David Warnock	Shares with voting rights:	239,488,445	Q1 2013/14	0.55p
<b>Non-Executive Director</b>	Jann Brown	Shares held in treasury:	2,569,000	Q2 2013/14	0.55p
<b>Non-Executive Director</b>	Kevin Hart	<b>Net Assets</b>	£151,932,315	Q3 2013/14	0.55p
<b>Non-Executive Director</b>	Roger White	<b>Management Fee</b>	0.75% per annum (of the company's net assets)	Q4 2013/14	0.575p
<b>Investment Manager</b>		<b>Ongoing Charges</b>	1.06%	<b>Dividend Payments</b>	January, April, July, October
Troy Asset Management Ltd, Brookfield House, 44 Davies Street, London, W1K 5JA		<b>Allocation of Expense and Interest</b>	Capital 65% Revenue 35%	<b>Market Makers:</b>	CANA, CFEP, NUMS, JPMS, WINS, OREL, INV, NITE
Tel: 020 7499 4030 / Fax: 020 7491 2445 email: info@taml.co.uk		<b>Established</b>	1988	<b>Bloomberg/Epic/Reuters Code:</b>	TIGT
<b>Fund Manager</b>	Francis Brooke	<b>Year End</b>	30 September	<b>Sedol:</b>	0370866 GB
<b>Assistant Fund Manager</b>	Hugo Ure	<b>Premium/(Discount)</b>	+1.3%	<b>AIFM</b>	Personal Assets Trust Administration Co
<b>Benchmark</b>	FTSE All Share Total Return	<b>Gearing</b>	Nil	<b>Pricing</b>	Share price is listed daily in the FT
<b>Currency</b>	£ Sterling			<b>Auditor</b>	Ernst & Young LLP

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