



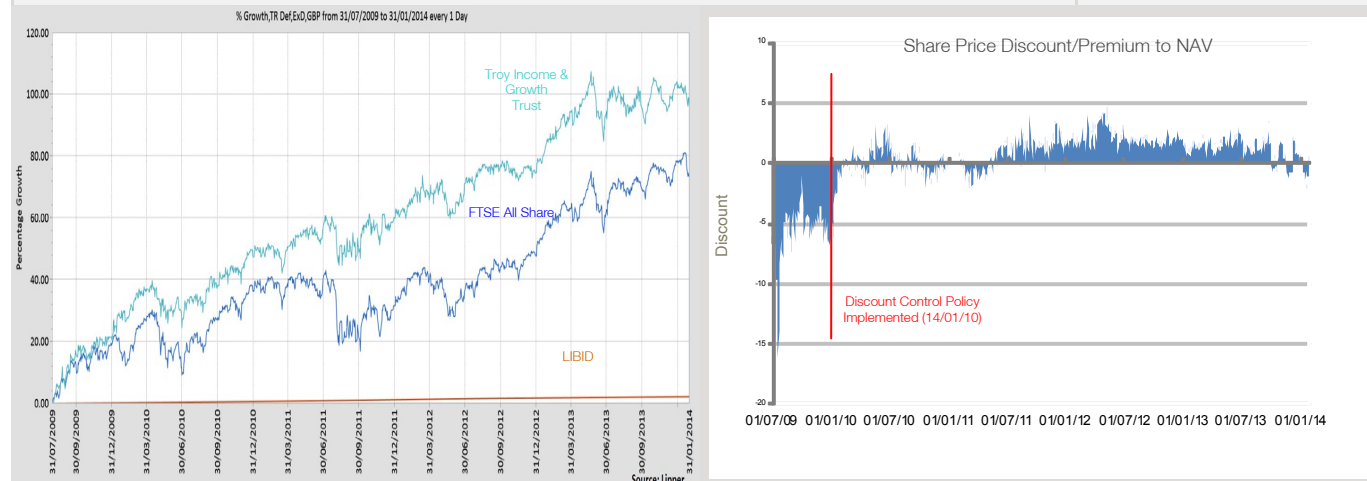
Troy Income & Growth Trust plc

www.tigt.co.uk

January 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
60.1p	60.5p	(0.6)%	£141m



Total Return to 31 January 2014	<i>31/01/2004</i>	<i>31/01/2009</i>	<i>31/01/2011</i>	<i>31/01/2012</i>	<i>31/01/2013</i>	<i>31/07/2013</i>			
Troy appointed 31 July 2009	<i>10 years</i>	<i>5 years</i>	<i>3 years</i>	<i>2 years</i>	<i>1 year</i>	<i>6 months</i>			
Troy Income & Growth Trust Share Price	<i>+65.5%</i>	<i>+162.7%</i>	<i>+34.2%</i>	<i>+22.8%</i>	<i>+7.2%</i>	<i>-1.3%</i>			
Troy Income & Growth Trust NAV	<i>+68.8%</i>	<i>+122.0%</i>	<i>+35.3%</i>	<i>+25.9%</i>	<i>+9.1%</i>	<i>-0.1%</i>			
Cash (LIBID)	<i>+30.8%</i>	<i>+2.5%</i>	<i>+1.4%</i>	<i>+0.9%</i>	<i>+0.4%</i>	<i>+0.2%</i>			
FTSE All Share Index	<i>+126.4%</i>	<i>+100.9%</i>	<i>+27.7%</i>	<i>+28.1%</i>	<i>+10.1%</i>	<i>+1.1%</i>			
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	<i>YTD</i>								
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>+9.2%</i>	<i>+16.8%</i>	<i>-3.0%</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>+8.5%</i>	<i>+19.7%</i>	<i>-2.9%</i>

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.

January Commentary

During the month the Trust delivered a Net Asset Value total return of -2.9% and share price total return of -3.0%. This compares with a -3.1% return for the FTSE All Share Index.

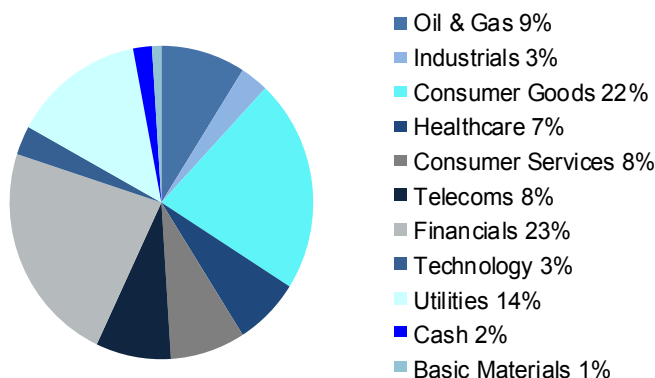
After a very strong year in 2013 it is not surprising to see equity markets soften. The rapid multiple expansion experienced by much of the market in the previous 18 months had left many stocks looking expensive. Although we endeavoured to ensure this overvaluation was not mirrored in the portfolio as a whole, we had become concerned about the level of two stocks in particular.

The first of these was the conglomerate Associated British Foods. Alongside the grocery, agriculture and sugar businesses ABF also owns the hugely successful Primark franchise. Although the latter still only makes up 1/3 of sales, and just under half of profits, the market has become so enthralled with the growth of this discount clothing business that today it is pricing the group's shares at over 28x earnings - twice the long-run average of 14x. This extreme valuation led us to sell the last of our shares in this excellent business during the course of January.

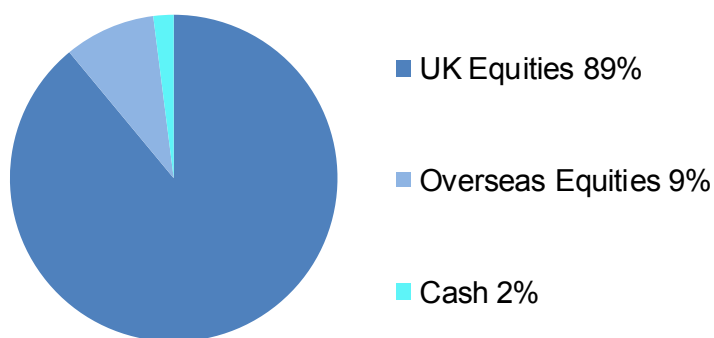
Valuation also prompted us to sell the Trust's remaining holding in PayPoint, the payment systems company. When we first purchased the shares almost 4 years ago competition concerns had driven the yield up to over 5% and the shares were priced below 400p. The last of our position was sold at over £10 and on a yield of less than 2.8%.

Despite this month's modest pull back in the overall market level, there is still some way to go before we see widespread value amongst our universe of quality income stocks.

Asset Allocation by Sector



Asset Class Split



Top 10 Holdings

% Fund

Vodafone	4.4
AstraZeneca	3.8
Royal Dutch Shell 'B'	3.6
Unilever	3.5
GlaxoSmithKline	3.4
HSBC Holdings	3.3
Reynolds American	3.3
Sage	3.3
BP	3.3
Reckitt Benckiser	3.2
Total Top 10	35.1
31 other holdings	62.5
Cash	2.4
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)	3.6%
Chairman	David Warnock	Ordinary Shares:	234,428,445	Q2 2012/13	0.525p
Non-Executive Director	Jann Brown	Treasury Shares:	7,079,000	Q3 2012/13	0.525p
Non-Executive Director	Kevin Hart	Net Assets	£141,559,108	Q4 2012/13	0.55p
Investment Manager		Management Fee	0.75% per annum	Q1 2013/14	0.55p
Troy Asset Management Ltd, Brookfield House,		(of the company's net assets)		Dividend Payments	January, April, July, October
44 Davies Street, London, W1K 5JA		Ongoing Charges	1.06%	Market Makers:	CANA, CFEP, NUMS, JPMS, WINS, OREL, INV, NITE
Tel: 020 7499 4030 / Fax: 020 7491 2445 email: info@taml.co.uk		Allocation of Expense and Interest	Capital 65%	Bloomberg/Epic/Reuters Code:	TIGT
Fund Manager	Francis Brooke		Revenue 35%	Sedol:	0370866 GB
Assistant Fund Manager	Hugo Ure	Established	1988	Secretary	Personal Assets Trust Administration Co
Benchmark	FTSE All Share Total Return	Year End	30 September	Pricing	Share price is listed daily in the FT
Currency	£ Sterling	Premium/(Discount)	(0.6%)	Auditor	Ernst & Young LLP
		Gearing	Nil		

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