



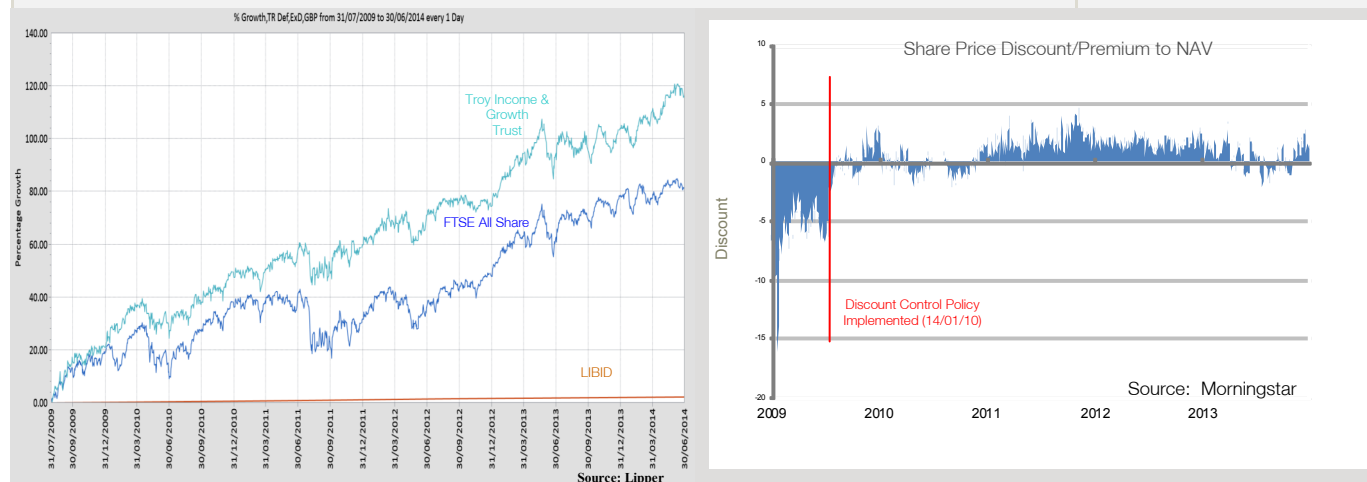
## Troy Income & Growth Trust plc

www.tigt.co.uk

June 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
65.25p	64.38	+1.35%	£153.2m



Total Return to 30 June 2014	30/06/2004	30/06/2009	30/06/2011	30/06/2012	30/06/2013	31/12/2013			
Troy appointed 31 July 2009	10 years	5 years	3 years	2 years	1 year	6 months			
Troy Income & Growth Trust Share Price	+72.9%	+146.9%	+37.9%	+26.6%	+12.2%	+6.2%			
Troy Income & Growth Trust NAV	+72.7%	+124.8%	+38.0%	+28.8%	+13.4%	+4.3%			
Cash (LIBID)	+28.8%	+2.3%	+1.3%	+0.8%	+0.4%	+0.2%			
FTSE All Share Index	+128.8%	+96.7%	+29.2%	+33.4%	+13.1%	+1.6%			
Discrete Annual Total Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Troy Income & Growth Trust Share Price	+30.8%	-25.5%	-54.4%	+47.2%	+22.1%	+8.4%	+9.2%	+16.8%	+6.2%
Troy Income & Growth Trust NAV	+27.8%	-10.0%	-51.4%	+27.5%	+13.8%	+6.7%	+8.5%	+19.7%	+4.3%

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.**

### June Commentary

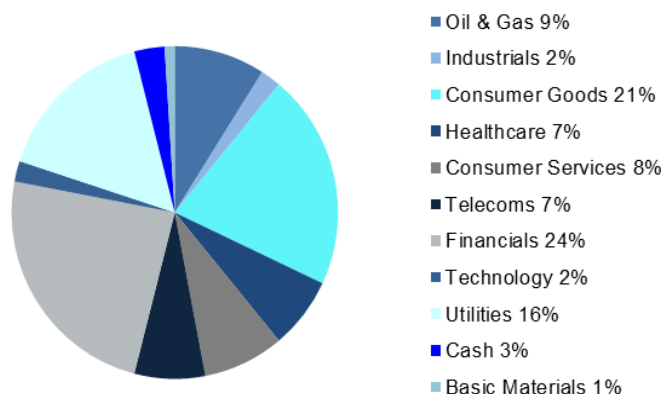
During the period the Trust delivered a Net Asset Value total return of -1.2% and share price total return of -0.4%. The FTSE All Share Index returned -1.3%. For several quarters now the financial press has been dominated by a flood of initial public offerings (IPOs). Owners of private companies, whether they be entrepreneurs, corporations or private equity firms, have taken the opportunity presented by strong equity markets to realise profits and list their holdings on the public market.

In the first 5 months of 2014 there

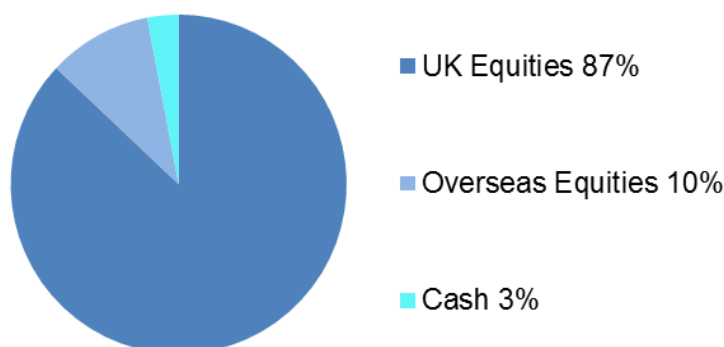
were 67 IPOs including the holiday and insurance group Saga, the online fast food company Just Eat, and DX, the parcels and logistics group. Not all have made for successful investments, Pets at Home is down 16% since it listed and both Saga and Just Eat have been weak. Investors in IPOs face greater than normal asymmetry of information and the sellers also dictate the timing. For these reasons we tend to steer clear of them, but there are exceptions to this. The government's listing of Royal Mail was one we looked at very closely and there may yet be others.

More frequently we find ourselves on the other side, as the partial owner of a company that is divesting a subsidiary. In June TSB Bank was listed as Lloyds Banking Group sold 35% of its holding. TSB shares are up 12% from the conservative price (below 0.9x book value) at which they were brought to the market and this creates a foundation for the eventual sale of the remaining 65% of the holding. This is just the latest in a series of steps on the steady journey towards a simplified, better capitalised and higher quality Lloyds Bank.

## Asset Allocation by Sector



## Asset Class Split



## Top 10 Holdings

Top 10 Holdings	% Fund
Unilever	4.0
GlaxoSmithKline	3.8
Royal Dutch Shell 'B'	3.8
Reynolds American	3.7
British American Tobacco	3.4
BP	3.3
Pennon	3.2
AstraZeneca	3.1
HSBC	3.1
Centrica	3.1
<b>Total Top 10</b>	<b>34.5</b>
32 other holdings	62.6
Cash	2.9
<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>3.3%</b>
<b>Chairman</b>	David Warnock	Ordinary Shares:	234,748,445	Q3 2012/13	0.525p
<b>Non-Executive Director</b>	Jann Brown	Treasury Shares:	7,309,000	Q4 2012/13	0.55p
<b>Non-Executive Director</b>	Kevin Hart	<b>Net Assets</b>	£151,123,851	Q1 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)	Q2 2013/14	0.55p
<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%	<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			Revenue 35%	<b>Bloomberg/Epic/Reuters Code:</b>	TIGT
<b>Fund Manager</b>	Francis Brooke	<b>Established</b>	1988	<b>Sedol:</b>	0370866 GB
<b>Assistant Fund Manager</b>	Hugo Ure	<b>Year End</b>	30 September	<b>Secretary</b>	Personal Assets Trust Administration Co
<b>Benchmark</b>	FTSE All Share Total Return	<b>Premium/(Discount)</b>	+1.35%	<b>Pricing</b>	Share price is listed daily in the FT
<b>Currency</b>	£ Sterling	<b>Gearing</b>	Nil	<b>Auditor</b>	Ernst & Young LLP

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