



Troy Income & Growth Trust plc

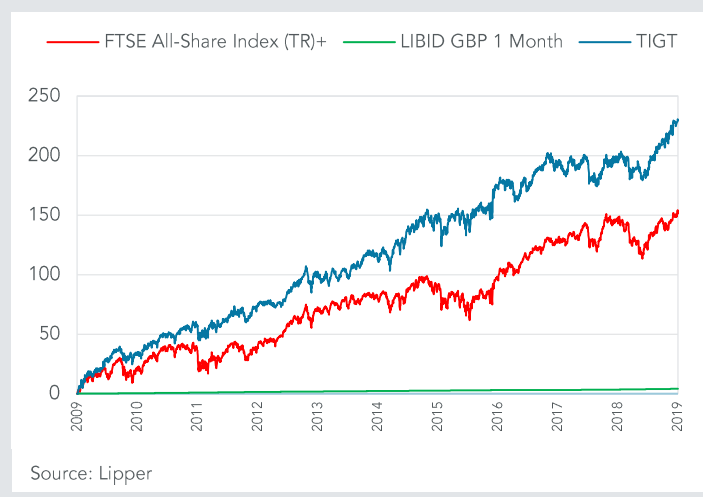
All data as at 31 July 2019

www.tigt.co.uk

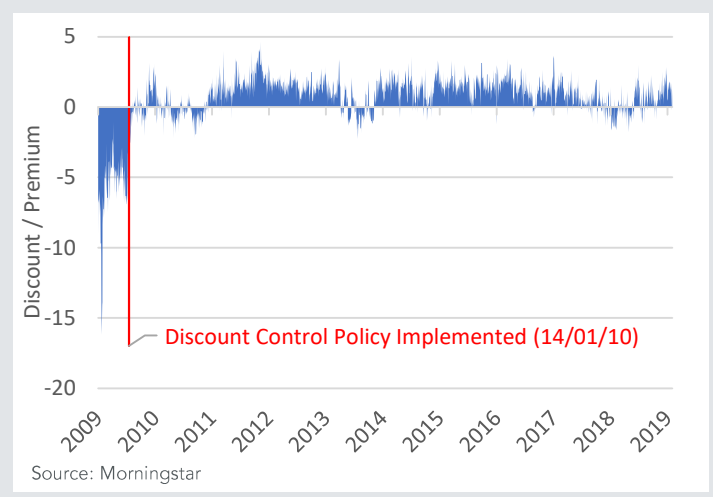
The investment objective of the Troy Income & Growth Trust plc (TIGT) is to provide shareholders with an attractive income yield and the prospect of income and capital growth through investing in a portfolio of predominantly UK equities.

Price	NAV (ex Inc)
83.3p	82.3p
Premium (Discount) to NAV	Trust Market Cap
+1.2%	£243.6m

Percentage Growth from 31/07/2009 to 31/07/2019



Share Price Discount / Premium to NAV



Total Return to 31 July 2019	31/07/09 Date of Troy Appointment	31/07/14 5 years	31/07/16 3 years	31/07/17 2 years	31/07/18 1 year	31/01/19 6 months
Troy Income & Growth Trust Share Price	+229.7%	+53.6%	+20.2%	+12.7%	+10.7%	+13.9%
Troy Income & Growth Trust NAV	+205.6%	+54.3%	+20.9%	+13.9%	+8.3%	+13.6%
Cash (LIBID* 1 month GBP)	+4.1%	+1.9%	+1.1%	+1.0%	+0.6%	+0.3%
FTSE All-Share Index (TR)	+151.1%	+38.9%	+27.0%	+10.5%	+1.3%	+10.6%

*London Interbank Bid Rate

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Discrete Annual Total Returns Troy appointed 31 July 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Troy Income & Growth Trust Share Price	+22.1%	+8.4%	+9.2%	+16.8%	+12.2%	+10.8%	+9.0%	+7.9%	-5.6%	+17.3%
Troy Income & Growth Trust NAV	+13.8%	+6.7%	+8.5%	+19.7%	+9.3%	+11.0%	+10.1%	+8.6%	-6.6%	+17.6%

Past performance is not a guide to future performance

Source: Lipper/Morningstar

July Commentary

The Trust produced a Net Asset Value total return of +3.3% during the month and a price total return of +3.9%, compared to a return of +2.0% for the FTSE All-Share Index (TR).

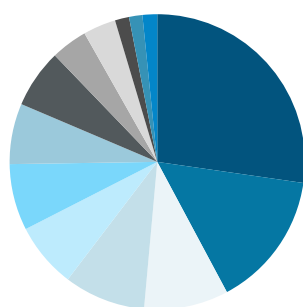
Investors could be forgiven for being enticed by a FTSE All-Share dividend yield of over 4% with ten-year gilt yields at 0.5% and cash yielding close to zero. However, the headline UK equity market yield disguises an unusually polarised index. Many mature companies with leaner growth prospects and stretched payout ratios have seen their yields increase to unsustainable levels. Meanwhile,

companies with attractive dividend growth profiles and robust cover have seen their share prices rise, consequently shrinking their yields. As investors have become increasingly focused on this latter group of stocks, the resulting share price rises have materially increased the level of valuation risk. We have looked to cut exposures to some of these holdings, acknowledging that the fragility of the current rally, which in part at least, derives from ample credit and low interest rates.

One such example has been Sage Group, which was one of the first equities bought for the portfolio following Troy's

appointment as manager in 2009. The shares had surged in 2019, recovering from a management-induced wobble last year, and by mid-July the trailing dividend yield had compressed to 2%. However, the valuation (26x prospective earnings) fails to reflect our concerns that Sage may be falling behind its accounting software peers in moving their business into the cloud. We do not doubt the defensive nature of their recurring revenues but a valuation this high must be justified by growth. Following our reduction, Sage's shares closed the month down -10% after announcing worse than expected Q3 revenues.

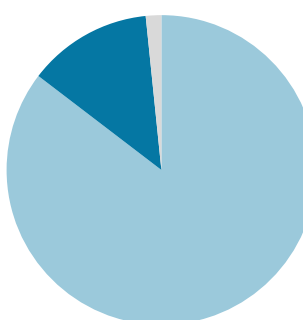
Asset Allocation by Sector



■ Consumer Goods 27%
■ Financials (ex Banks) 15%
■ Oil & Gas 9%
■ Real Estate & Infrastructure 9%
■ Industrials 7%
■ Healthcare 7%
■ Banks 7%
■ Consumer Services 6%
■ Technology 4%
■ Utilities 4%
■ Communication Services 2%
■ Materials 1%
■ Cash 2%

Asset Allocation subject to change

Asset Class by Split



■ UK Equities 85%
■ Overseas Equities 13%
■ Cash 2%

Asset Allocation subject to change

Top 10 holdings

% Fund

Unilever	5.8
Royal Dutch Shell	5.1
BP	4.3
GlaxoSmithKline	4.1
Compass	3.9
Lloyds	3.9
RELX	3.6
Experian	3.6
Nestlé	3.4
AstraZeneca	3.2
Total Top 10	40.9
33 other holdings	57.4
Cash	1.7
TOTAL	100.0

Holdings subject to change

Fund information

Structure London Listed Investment Trust	Capital Structure Shares with voting rights 292,479,045 Shares held in treasury 0	Dividend Yield (trailing 12 months) 3.3% Q3 2018/19 0.685p Q2 2018/19 0.685p Q1 2018/19 0.685p Q4 2017/18 0.685p
Chairman David Warnock Non-Executive Director Jann Brown Non-Executive Director Roger White Non-Executive Director David Garman	Net Assets £240,874,974 Ongoing Charges Ordinary shares: 0.96% (30.09.18)	Dividend Payments January, April, July, October Market Makers CANA, CFEP, NUMS, JPMS, WINS, STFL, INV, NITE
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: info@taml.co.uk	Management Fee 0.65% per annum Allocation of Expense and Interest Capital 65% Revenue 35%	Bloomberg/Epic/Reuters Code TIGT Sedol 0370866 GB
Co-managers Francis Brooke Hugo Ure	Established 1988 Year End 30 September	AIFM PATAC Limited Pricing Share price is listed daily in the FT
Benchmark FTSE All-Share Index (TR)	Premium (Discount) +1.2%	Auditor PricewaterhouseCoopers LLP
Currency £ Sterling	Gearing Nil	

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