



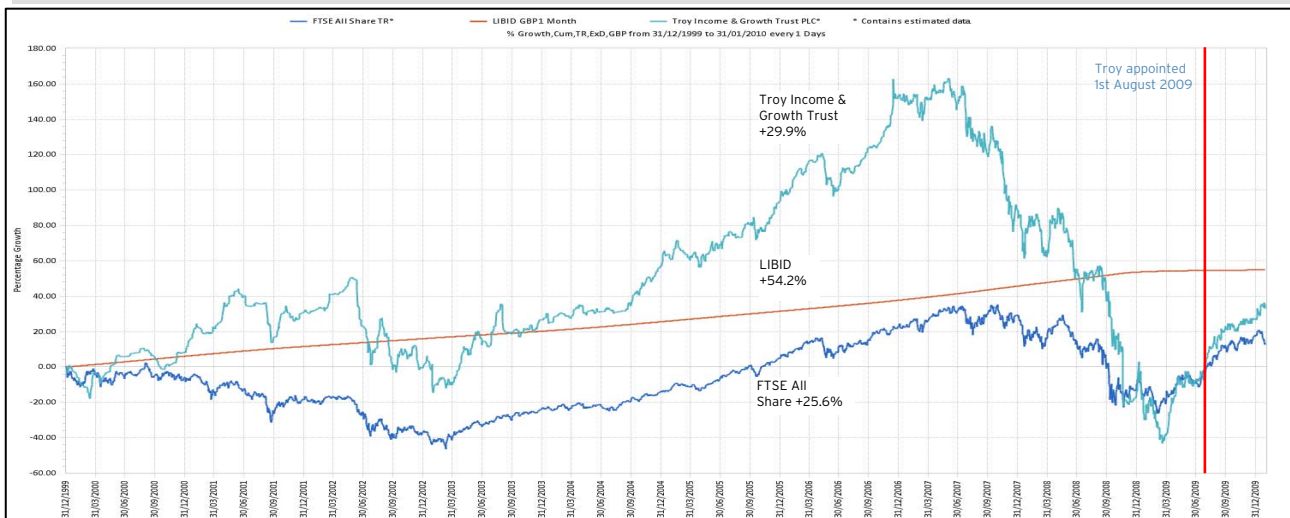
# Troy Income & Growth Trust plc

(formerly Glasgow Income Trust plc)

31 January  
2010

**INVESTMENT OBJECTIVE** 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 (approved at EGM held on 17 September 2009).

Price	NAV	Discount to NAV	Trust Market Cap
45.5p	45.7p	1.5%	£55m



Total Return to 31 January 2010	10 years	5 years	3 years	2 years	1 year	6 months
Troy Income & Growth Trust	+39.9%	-15.8%	-45.4%	-23.3%	+71.6%	+29.1%
NAV	+28.7%	-12.6%	-29.5%	-31.8%	+44.5%	+36.4%
LIBID*	+54.2%	+22.9%	+12.0%	+5.8%	+0.7%	+0.2%
FTSE All Share Index	+25.6%	+30.2%	-7.2%	-3.7%	+33.2%	+14.7%

Discrete Calendar Annual Total Returns	2005	2006	2007	2008	2009	2010 YTD
Troy Income & Growth Trust	+23.3%	+30.8%	-25.5%	-54.4%	+47.2%	+6.8%
NAV	+27.1%	+27.9%	-10.0%	-51.4%	+27.7%	-0.1%

\* London Inter Bank Bid Rate

Past performance is not a guide to future performance.

Source: Lipper Hindsight

## January Commentary

The trust performed well in a market that weakened due to growing concerns about sovereign debt risk and the weakness of the global economic recovery, particularly in the West. The share price return of +6.8% compares favourably with the All Share Index return of -3.6%. The share price benefitted from the narrowing discount but the NAV performance was also resilient, falling only -0.1% in the month.

The AGM on January 14th supported the continuation of the trust and approved the change of name from Glasgow Income Trust to Troy Income & Growth Trust. The discount control mechanism was put in place immediately after the

AGM and contributed to the discount narrowing from 6% to 1.5% by the end of the month. 1.76m shares were repurchased during the months at a cost of just under £0.8m and are now held in Treasury. This amounted to 1.5% of the company.

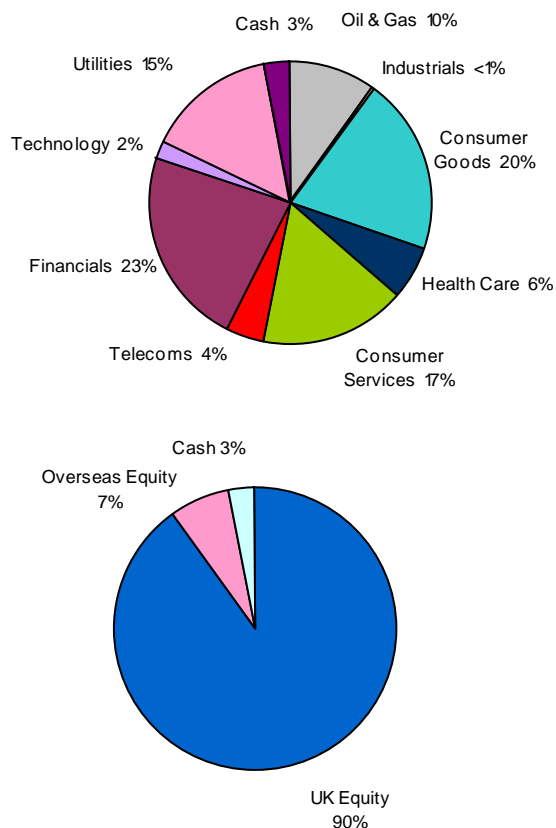
No changes were made to the portfolio which remains un-g geared and with a bias towards resilient and defensive shares which can generate income growth from a portfolio yielding materially more than the All Share Index. The outlook for equity markets this year is mixed but we continue to believe that a portfolio of high quality equities with an international bias provides investors with inflation protection and the prospect of growth.

# Troy Income & Growth Trust plc

## 31 January 2010



### Portfolio



Top 10 Holdings	% of Trust
HSBC	4.6
BP	4.3
Royal Dutch Shell 'B'	4.1
Vodafone	4.0
Whitbread	4.0
Centrica	3.8
Diageo	3.5
Reynolds American	3.3
Provident Financial	3.3
Tesco	3.3
<b>Total Top 10</b>	<b>38.2</b>
31 other holdings	58.7
Cash	3.1
<b>Total</b>	<b>100.0</b>

Source: Troy Asset Management

### Trust Information

Structure	London listed Investment Trust	Established	1988
Investment Manager	Troy Asset Management Ltd Brookfield House 44 Davies Street London W1K 5JA Tel: 020 7499 4030 Fax: 020 7491 2445 email: info@taml.co.uk	Year End	30 September
Fund Manager	Francis Brooke Assumed management on 1st August 2009	Dividend Payments	January, April, July, October
Currency	£ Sterling	Fund Yield (prospective)	4.0%
Capital Structure	Ordinary Shares: 119,633,554 Treasury Shares: 2,308,963	Yield target was rebased at Sep 2009 EGM	
Benchmark	FTSE All Share Total Return	Premium/(Discount)	(1.5)%
Management Fee	0.75% per annum of the company's net assets:	Gearing	Nil
Total Expense Ratio	1.38%	Net Assets	£56,167,337
Allocation of Expense and Interest	Capital 50% Revenue 50%	Trading Details	Market Makers: CANA, CAZR, NUMS, WINS Bloomberg/Epic/Reuters Code: GLS Sedol: 0370866 GB
		Secretary	Aberdeen Asset Management
		Registrar	Equiniti Limited (formerly Lloyds TSB Registrars)
		Auditor	Ernst & Young LLP

This document is not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The investment approach and process described may not be suitable for all investors. The investments discussed may fluctuate in value and investors may get back less than they invested. Past performance is not a guide to future performance. Although Troy considers the information in this document to be reliable no warranty is given as to its accuracy or completeness. The opinions expressed are subject to change without notice and no reliance should be placed on them. Issued by Troy Asset Management Limited, Brookfield House, 44 Davies Street, London W1K 5JA, Authorised and Regulated by the Financial Services Authority, registered in England No.3930846 and has its registered office at Hill House, 1 Little New Street, London, EC4A 3TR