



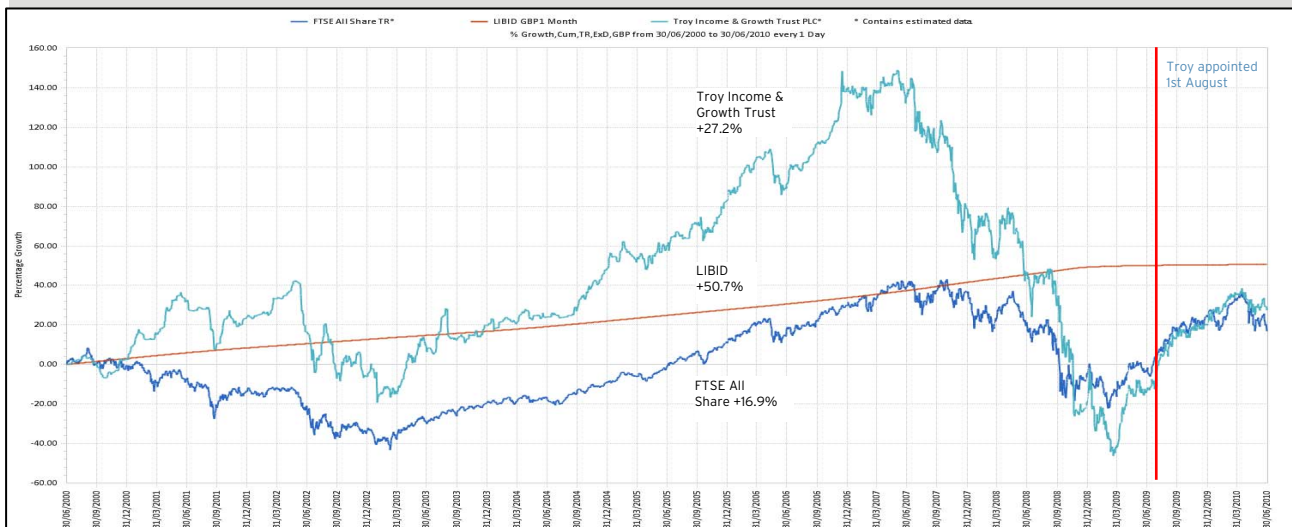
# Troy Income & Growth Trust plc

(formerly Glasgow Income Trust plc)

30 June  
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 (Ex Inc)	Premium/(Discount) to NAV	Trust Market Cap
44.8p	44.0p	1.7%	£51.0m



Total Return to 31 May 2010	10 years	5 years	3 years	2 years	1 year	6 months
Troy Income & Growth Trust	+27.2%	-20.6%	-46.0%	-12.6%	+46.3%	+6.1%
NAV	+10.3%	-17.0%	-45.2%	-22.9%	+32.5%	-2.9%
LIBID*	+50.7%	+20.7%	+9.7%	+3.6%	+0.4%	+0.2%
FTSE All Share Index	+16.9%	+18.7%	-16.2%	-3.7%	+21.1%	-6.2%

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%	+7.9%
NAV	+27.1%	+27.9%	-10.0%	-51.4%	+27.7%	-2.9%

\* London Inter Bank Bid Rate

Past performance is not a guide to future performance.

Source: Lipper Hindsight

## June Commentary

The total return for the All Share during the month of June was -4.6%. Again the Trust demonstrated its resilience and returned -1.6%.

Although at Troy we were always sceptical about the strength and sustainability of the recovery that had infatuated markets up until mid April, it has been of no pleasure to us to see opinion increasingly move inline with our more negative perspective. Markets had been driven by improving economic data (the product of one off inventory rebuilding and artificial stimulus packages) and by Quantitative Easing. With the removal of these crutches the data has worsened and the support for risk assets has collapsed. A further challenge to economic growth has come from fiscal austerity packages. Implemented across much

of Europe in response to increasing fears that bond markets will penalise profligate governments, this tightening represents a further reduction in demand.

It seems likely to us that in these circumstances the Keynesian thinking at the Federal Reserve and the Bank of England will precipitate a renewed wave of Quantitative Easing measures aimed at reviving the faltering recovery. With this action the risk of future inflation will increase further and so we continue to invest the Trust in equities with strong franchises and pricing power.

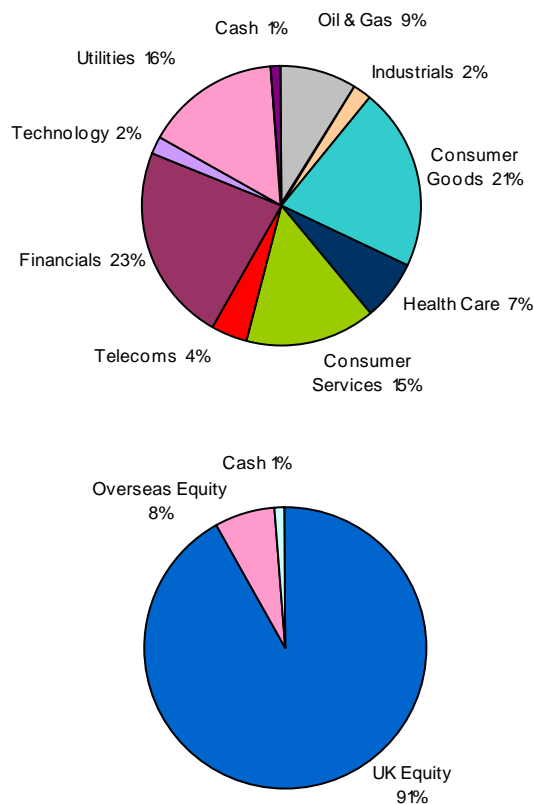
Over the month the Trust made no new investments and bought back 216,000 of its own shares to be held in treasury.

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## 30 June 2010



### Portfolio



Top 10 Holdings	% of Trust
Centrica	4.5
HSBC Holdings	4.5
Vodafone	4.5
Royal Dutch Shell 'B'	4.3
Reynolds American	3.8
AstraZeneca	3.8
GlaxoSmithKline	3.7
National Grid	3.7
Diageo	3.3
British American Tobacco	3.3
<b>Total Top 10</b>	<b>39.4</b>
31 other holdings	59.2
Cash	1.4
<b>Total</b>	<b>100.0</b>

Source: Troy Asset Management

### Trust Information

Structure	London listed Investment Trust	Established	1988
Chairman	Ronald G Hanna	Year End	30 September
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	Dividend Payments	January, April, July, October
Fund Manager	Francis Brooke Assumed management on 1st August 2009	Fund Yield (prospective)	4.0%
Currency	£ Sterling	Yield target was rebased at Sep 2009 EGM	
Capital Structure	Ordinary Shares: 113,968,182 Treasury Shares: 7,974,335	Premium/(Discount)	1.7%
Benchmark	FTSE All Share Total Return	Gearing	Nil
Management Fee	0.75% per annum of the company's net assets:	Net Assets	£50,293,660
Total Expense Ratio	1.38%	Trading Details	Market Makers: CANA, CAZR, NUMS, WINS Bloomberg/Epic/Reuters Code: TIGT Sedol: 0370866 GB
Allocation of Expense and Interest	Capital 50% Revenue 50%	Pricing	The share price is listed daily in the FT
		Secretary	Aberdeen Asset Management
		Registrar	Equiniti Limited (formerly Lloyds TSB Registrars)
		Auditor	Ernst & Young LLP

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