

Troy Income & Growth Trust plc

Half Yearly Report
31 March 2019



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Investment Objective

The Company's investment objective 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.

Financial Calendar

26 July 2019	Third interim dividend 2019/2020 payable to shareholders
25 October 2019	Fourth interim dividend 2019/2020 payable to shareholders
November 2019	Announcement of Annual Results for the year ending 30 September 2019
December 2019	Annual Report posted to shareholders
January 2020	Annual General Meeting
May 2020	Announcement of unaudited interim results for the six months ending 31 March 2020
May 2020	Half Yearly Report posted to shareholders

Financial Highlights

	31 March 2019	30 September 2018	change
Equity shareholders' funds	£223,731,000	£224,058,000	-0.1%
Net asset value per share	78.51p	79.04p	-0.7%
Share price (mid-market)	79.00p	78.30p	+0.9%
Premium/(discount) to net asset value	0.6%	(0.9)%	

Total Return* (for the periods to 31 March 2019)

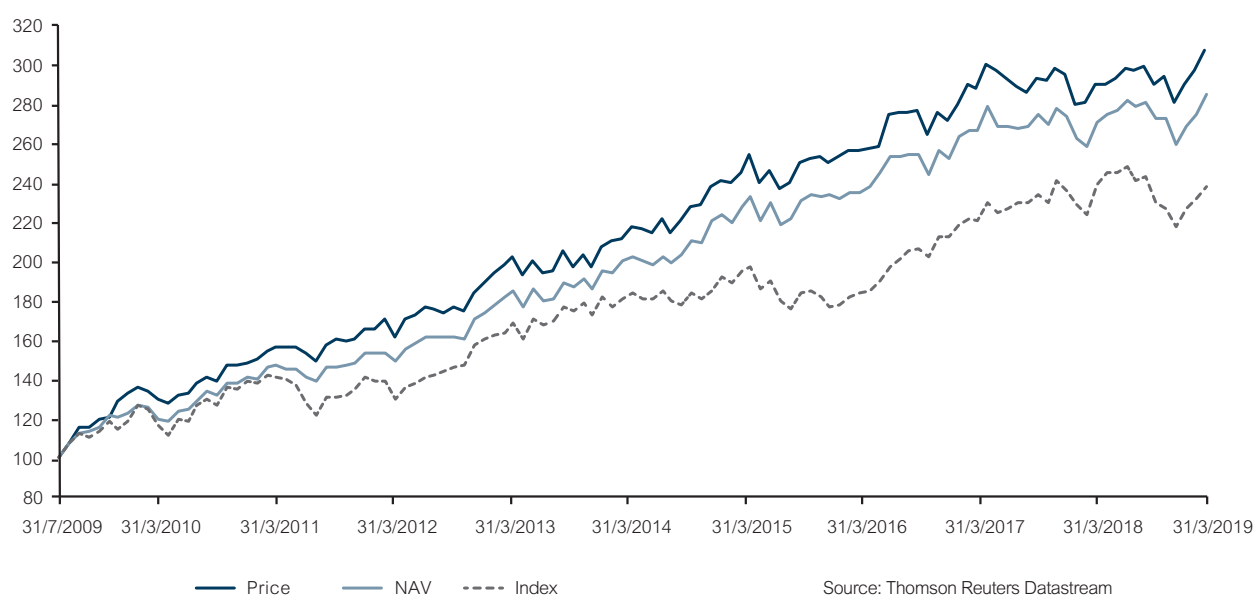
	Six Months	One Year	Three Years	Five Years	From 31 July 2009†
Share price	+2.8%	+9.5%	+20.2%	+46.2%	+207.5%
Net asset value per share	+1.6%	+10.3%	+21.3%	+47.4%	+185.0%
FTSE All-Share Index	-1.8%	+6.4%	+31.3%	+34.5%	+138.4%

* Total return includes reinvesting the net dividend in the month that the share price goes ex-dividend.

† Appointment of Troy Asset Management Ltd as Manager.

Total Return of NAV and Share Price vs FTSE All-Share Index

From 31 July 2009† to 31 March 2019 (rebased to 100 at 31 July 2009)



† Appointment of Troy Asset Management Ltd as Manager.

Interim Board Report

Performance

The Company delivered a Net Asset Value (NAV) total return of +1.6% over the six months to 31 March 2019 while over the same period the share price total return was +2.8%. The difference between the two reflects the movement from a discount of 0.9% at the end of September to a premium of 0.6% at the end of March. Over the same period the FTSE All-Share Index produced a total return of -1.8%. Over the twelve months to 31 March 2019 the NAV total return of +10.3% and share price total return of +9.5% were also ahead of the FTSE All-Share Index which returned +6.4%.

The Board remains predominantly interested in long-term performance and, although over the three years to 31 March 2019 the NAV total return of +21.3% compares less favourably with +31.3% for the FTSE All-Share Index, over five years the Company's NAV total return of +47.4% compares very favourably to +34.5% for the FTSE All-Share Index.

The final quarter of 2018 saw sharp equity market declines, with the FTSE All-Share Index falling -10.2%. This was followed by a rapid recovery in the first three months of 2019, during which the UK equity market rose +9.4%. The outperformance of the broader market and its peer group by the Company during the six month period came as the portfolio participated less (70%) in the market decline than it did in the subsequent rally (97%). The Managers have consistently sought to deliver such a return profile, and it has been a feature of their performance since their appointment nearly ten years ago.

The Company increased the aggregate of the first and second interim dividends by +3.8% to 1.37p (a quarterly rate of 0.685p) when compared to the equivalent dividends in the previous year.

Background

The weakness suffered across many European and Asian equity markets over the summer became more entrenched during the fourth quarter. Quantitative Tightening (the unwinding of Quantitative Easing), a deteriorating global trade environment and weakening economic data applied downward pressure on an already faltering UK equity market. The fourth quarter also saw the hitherto unaffected S&P 500 Index finally capitulate and fall some -14.3% on a total return basis. At the same time, the Chicago Board Options Exchange Volatility Index, or VIX, which measures volatility, rose to levels last seen in the early 2018 correction.

While it seemed in the closing months of 2018 as if investors may be facing a more prolonged downturn, this view did not persist into the New Year, as it became apparent that the Federal Reserve would again choose to bail out investors. Dovish statements by members of the Federal Reserve's monetary policy board signified a significant change in stance; rolling back on two presumed rate rises for 2019 to zero. Speculation abounded that they may even be forced to announce a cut. Persistently robust corporate earnings and a change in the mood music relating to US-China trade further fuelled the sharp first-quarter rebound during which the S&P 500 Index climbed +13.7%.

During the early months of 2019 the UK equity market moved increasingly to price in a relatively benign Brexit outcome. Domestically focussed equities, including many UK banks and retailers, rose particularly strongly and sterling also hit a nine-month high of 1.33 to the dollar as the prospect of a 'no deal' appeared to ebb. With a number of failed votes on Theresa May's deal and some alternative paths, the Chancellor's spring statement provided the welcome news that the UK economy has been 'remarkably robust'. In response the Bank of England voted unanimously at the March meeting to maintain UK interest rates at 0.75%, stating that "the economic outlook [for the UK] will continue to depend significantly on the nature and timing of EU withdrawal, in particular: the new trading arrangements between the European Union and the United Kingdom; whether the transition to them is abrupt or smooth; and how households, businesses and financial markets respond."

Management Fee

In January the Board announced a reduction in the annual management fee payable to Troy Asset Management, the Company's investment manager. With effect from 1 January 2019, the Company moved to a flat annual management fee of 0.65% of net assets. This compares to the previous tiered fee of 0.75% of net assets up to £175 million and 0.65% of net assets above £175 million. The Board remains committed to ensuring the Company's ongoing charges are competitive.

Discount Control Mechanism

The DCM was active for both buyers and sellers during the period with the Company issuing a net total of 1,500,000 shares from treasury. 2,550,000 shares were issued at a small premium to Net Asset Value and 1,050,000 shares were repurchased at a small discount. All transactions are NAV enhancing and provide additional liquidity to Shareholders. The DCM also reduces discount volatility which remains much lower than for the peer group as a whole.

Gearing

The £20 million gearing facility with ING was renewed on 24 April 2019 for a further two years. The facility was not utilised during the period but remains available if appropriate investment opportunities arise.

Dividends

The current quarterly dividend rate is 0.685p and the second quarterly dividend will be paid on 26 April 2019. As in previous years the Board will consider an uplift to the final quarterly dividend before the year end on 30 September.

Outlook

Over the past six months, Sino-US trade talks, the Fed's rate decisions and the thoroughly time-worn subject of Brexit have featured heavily on market sentiment. As the Company passes its half-year, uncertainty still abounds in regards to at least two of these issues. Meanwhile, increasingly frequent pieces of weak economic data remind investors that we are likely in the latter stages of a mature bull market. As a result, the Managers remain cautiously positioned as we look to the rest of the year.

In the case of Brexit, it is important to note that the Company is not positioned to be on one side of a binary outcome. Parts of the portfolio stand to benefit from a continuing upswing in sentiment towards the UK. However, at the same time, the portfolio retains substantial holdings in core global defensive businesses, reflecting concerns of further market instability. A balance between exposure to the UK domestic economy and resilient dollar earnings continues to seem prudent.

Underpinning the Company's core of quality defensive investments are yields and valuations which, despite reservations about the broad market rating, are considerably more attractive than those experienced two years ago. Consequently, the Board and Managers are relatively more optimistic about some of the long-term returns available to the Company's Shareholders and the underlying portfolio's ability to preserve the value of their capital.

David Warnock

Chairman

24 April 2019

Principal Risks and Uncertainties

The principal risks facing the Company relate to the Company's investment activities and include performance and market risk, resource risk and operational risk. The underlying risks and potential increased volatility associated with Brexit and other global political situations are considered within market risk. Other risks faced by the Company include breach of regulatory rules which could lead to suspension of the Company's Stock Exchange Listing, financial penalties, or a qualified audit report. Breach of Section 1159 of the Corporation Tax Act 2010 could lead to the Company being subject to tax on capital gains.

An explanation of these principal risks and how they are managed is contained in the Strategic Report within the Annual Report and Accounts for the year ended 30 September 2018.

The Company's principal risks and uncertainties have not changed since the date of the Annual Report and are not expected to change for the remaining six months of the Company's financial year.

Going Concern

Having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, the Directors believe that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibility Statement

The Directors are responsible for preparing the half yearly financial report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of interim financial statements contained within the half yearly financial report have been prepared in accordance with International Accounting Standard 34; and
- the Interim Board Report includes a fair review of the information required by 4.2.7R (indication of important events during the first six months of the financial year and description of principal risks and uncertainties for the remaining six months of the year) and 4.2.8R (disclosure of related party transactions and changes therein) of the FCA's Disclosure Guidance and Transparency Rules.

The half yearly financial report for the six months to 31 March 2019 comprises the Interim Board Report, the Directors' Responsibility Statement and a condensed set of financial statements.

For and on behalf of the Board

David Warnock

Chairman

24 April 2019

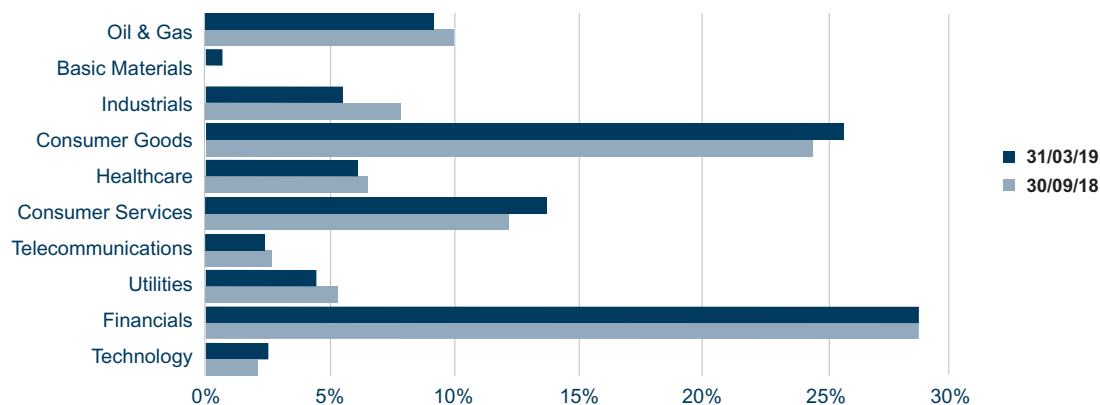
Investment Portfolio

As at 31 March 2019

	Valuation £'000	Total Portfolio %
Ordinary Shares		
Unilever	12,306	5.7
Royal Dutch Shell	10,926	5.0
BP	9,912	4.6
Reckitt Benckiser Group	9,573	4.4
Lloyds Banking Group	9,535	4.4
GlaxoSmithKline	9,259	4.3
Compass Group	7,665	3.5
RELX	7,302	3.4
British American Tobacco	7,187	3.3
Experian	7,162	3.3
Ten largest investments	90,827	41.9
Nestlé	6,952	3.2
National Grid	6,041	2.8
Sage Group	5,783	2.7
Procter & Gamble	5,589	2.6
Next	5,439	2.5
Schroders	5,363	2.5
Astrazeneca	4,908	2.3
Coca-Cola	4,854	2.3
Hiscox	4,833	2.2
Equiniti Group	4,829	2.2
Twenty largest investments	145,418	67.2
WH Smith	4,770	2.2
Wells Fargo	4,635	2.1
Imperial Brands	4,619	2.1
Londonmetric Property	4,434	2.1
Land Securities Group	4,109	1.9
Domino's Pizza Group	3,710	1.7
Secure Income REIT	3,556	1.7
Primary Health Properties	3,494	1.6
Vodafone	3,493	1.6
Lancashire Holdings	3,328	1.5
Thirty largest investments	185,566	85.7
American Express	2,936	1.4
Dairy Crest	2,888	1.3
3i Infrastructure	2,803	1.3
International Public Partners	2,485	1.2
IG Group Holdings	2,463	1.1
Assura	2,288	1.1
Rathbone Brothers	2,224	1.0
Jardine Lloyd Thompson	2,163	1.0
SSE	2,136	1.0
Centrica	1,826	0.8
Forty largest investments	209,778	96.9
AJ Bell	1,775	0.8
Inmarsat	1,746	0.8
Associated British Foods	1,707	0.8
Victrex	1,590	0.7
Total investments	216,596	100.0

Portfolio Analysis

Analysis of Listed Equity Portfolio



Distribution of Assets and Liabilities

As at 31 March 2019

	Valuation at 30 September 2018		Purchases	Sales	Appreciation/ (depreciation)	Valuation at 31 March 2019	
	£'000	%	£'000	£'000	£'000	£'000	%
Listed investments							
Ordinary shares	213,743	95.4	12,862	(9,815)	(194)	216,596	96.8
Current assets	10,985	4.9				9,348	4.2
Current liabilities	(670)	(0.3)				(2,213)	(1.0)
Net assets	224,058	100.0				223,731	100.0
Net asset value per share	79.04p					78.51p	

Statement of Comprehensive Income

	Six months ended 31 March 2019 (unaudited)			Six months ended 31 March 2018 (unaudited)			Year ended 30 September 2018 (audited)			
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/profits on investments held at fair value		–	(194)	(194)	–	(12,510)	(12,510)	–	1,927	1,927
Currency losses		–	–	–	–	(3)	(3)	–	(6)	(6)
Income	2	3,694	–	3,694	4,180	–	4,180	9,040	–	9,040
Investment management fees		(258)	(479)	(737)	(284)	(528)	(812)	(569)	(1,057)	(1,626)
Other administrative expenses		(250)	–	(250)	(248)	–	(248)	(476)	–	(476)
Finance costs of borrowing		(9)	(16)	(25)	(9)	(16)	(25)	(17)	(33)	(50)
Profit/(loss) before taxation		3,177	(689)	2,488	3,639	(13,057)	(9,418)	7,978	831	8,809
Taxation	3	(41)	–	(41)	(33)	–	(33)	(127)	–	(127)
Profit/(loss) for the period		3,136	(689)	2,447	3,606	(13,057)	(9,451)	7,851	831	8,682
Earnings per Ordinary share (pence)	5	1.11	(0.24)	0.87	1.25	(4.52)	(3.27)	2.73	0.29	3.02

The “Profit for the period” is also the Total Comprehensive Income for the period as defined in IAS1 (revised).

The total columns of this statement represent the Statement of Comprehensive Income prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

No operations were acquired or discontinued during the period.

Statement of Financial Position

	Notes	As at 31 March 2019 (unaudited) £'000	As at 31 March 2018 (unaudited) £'000	As at 30 September 2018 (audited) £'000
Non-current assets				
Ordinary shares		216,596	206,183	213,743
Investments held at fair value through profit or loss		216,596	206,183	213,743
Current assets				
Accrued income and prepayments		778	793	642
Cash and cash equivalents		8,570	7,356	10,343
Total current assets		9,348	8,149	10,985
Total assets		225,944	214,332	224,728
Current liabilities				
Trade and other payables		(2,213)	(521)	(670)
Total current liabilities		(2,213)	(521)	(670)
Net assets		223,731	213,811	224,058
Issued capital and reserves attributable to equity holders				
Called-up share capital	7	72,699	72,699	72,699
Share premium account		23,112	23,132	23,124
Special reserves		58,949	61,917	57,831
Capital reserve	8	63,812	50,613	64,501
Revenue reserve		5,159	5,450	5,903
Equity shareholders' funds		223,731	213,811	224,058
Net asset value per Ordinary share (pence)	5	78.51	74.04	79.04

Statement of Changes in Equity

Six months ended 31 March 2019 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserves £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2018	72,699	23,124	57,831	64,501	5,903	224,058
(Loss)/profit and total comprehensive income for the period	–	–	–	(689)	3,136	2,447
Equity dividends	–	–	–	–	(3,880)	(3,880)
Shares bought back into treasury	–	–	(781)	–	–	(781)
Shares issued from treasury	–	5	1,899	–	–	1,904
Discount control costs	–	(17)	–	–	–	(17)
Balance at 31 March 2019	72,699	23,112	58,949	63,812	5,159	223,731

Six months ended 31 March 2018 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserves £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2017	72,699	23,149	63,504	63,670	5,670	228,692
(Loss)/profit and total comprehensive income for the period	–	–	–	(13,057)	3,606	(9,451)
Equity dividends	–	–	–	–	(3,826)	(3,826)
Shares bought back into treasury	–	–	(2,500)	–	–	(2,500)
Shares issued from treasury	–	–	913	–	–	913
Discount control costs	–	(17)	–	–	–	(17)
Balance at 31 March 2018	72,699	23,132	61,917	50,613	5,450	213,811

Year ended 30 September 2018 (audited)

	Share capital £'000	Share premium account £'000	Special reserves £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2017	72,699	23,149	63,504	63,670	5,670	228,692
Profit and total comprehensive income for the year	–	–	–	831	7,851	8,682
Equity dividends	–	–	–	–	(7,618)	(7,618)
Shares bought back into treasury	–	–	(6,893)	–	–	(6,893)
Shares issued from treasury	–	8	1,220	–	–	1,228
Discount control costs	–	(33)	–	–	–	(33)
Balance at 30 September 2018	72,699	23,124	57,831	64,501	5,903	224,058

Cash Flow Statement

	Six months ended 31 March 2019 (unaudited) £'000	Six months ended 31 March 2018 (unaudited) £'000	Year ended 30 September 2018 (audited) £'000
Cash flows from operating activities			
Investment income received	3,552	4,025	9,047
Administrative expenses paid	(1,060)	(1,047)	(2,083)
Cash generated from operations	2,492	2,978	6,964
Finance costs paid	(25)	(25)	(50)
Taxation	(41)	(33)	(127)
Net cash inflows from operating activities	2,426	2,920	6,787
Cash flows from investing activities			
Purchases of investments	(11,106)	(24,285)	(34,061)
Sales of investments	9,815	21,916	38,568
Realised gain on forward currency contracts	–	149	149
Net cash (outflow)/inflow from investing activities	(1,291)	(2,220)	4,656
Net cash inflow before financing	1,135	700	11,443
Financing activities			
Proceeds of issue of shares	1,904	913	1,228
Cost of share buy backs	(915)	(2,500)	(6,759)
Dividends paid	(3,880)	(3,825)	(7,618)
Costs incurred on issue of new shares	(17)	(17)	(33)
Net cash outflow from financing activities	(2,908)	(5,429)	(13,182)
Net decrease in cash and short term deposits	(1,773)	(4,729)	(1,739)
Cash and short term deposits at the start of the period	10,343	12,088	12,088
Effect of foreign exchange rate changes	–	(3)	(6)
Cash and short term deposits at the end of the period	8,570	7,356	10,343
Reconciliation of operating profit to operating cash flows			
Profit/(loss) before taxation	2,488	(9,418)	8,809
Add interest payable	25	25	50
Adjustments for:			
Loss/(gains) on investments	194	12,510	(1,927)
Currency losses	–	3	6
(Increase)/decrease in accrued income and prepayments	(135)	(149)	4
(Decrease)/increase in trade and other payables	(80)	7	22
Cash generated from operations	2,492	2,978	6,964

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 – ‘Interim Financial Reporting’, as adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (IFRIC). They have also been prepared using the same accounting policies applied for the year ended 30 September 2018 financial statements.

(b) Dividends payable

Dividends are recognised on the ex-dividend date.

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000	Year ended 30 September 2018 £'000
2. Income			
Income from listed investments			
UK dividend income	3,422	3,954	8,405
Overseas dividend income	270	225	633
	3,692	4,179	9,038
Other income from investment activity			
Deposit interest	2	–	1
Underwriting income	–	1	1
Total income	3,694	4,180	9,040

3. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income.

4. The following table shows the revenue for each period less the dividends declared in respect of the financial period to which they relate.

	Six months ended 31 March 2019* £'000	Six months ended 31 March 2018† £'000	Year ended 30 September 2018†† £'000
Revenue	3,136	3,606	7,851
Dividends declared	(3,892)	(3,812)	(7,639)
	(756)	(206)	212

* Dividends declared relate to the first two interim dividends (both 0.685p) declared in respect of the financial year 2018/2019.

† Dividends declared relate to the first two interim dividends (both 0.66p) declared in respect of the financial year 2017/2018.

†† Dividends declared relate to the four interim dividends declared in respect of the financial year 2017/2018 totalling 2.665p.

Notes to the Accounts (continued)

5. Return and net asset value per share

	Six months ended 31 March 2019	Six months ended 31 March 2018	Year ended 30 September 2018
	p	p	p
Revenue return	1.11	1.25	2.73
Capital return	(0.24)	(4.52)	0.29
Total return	0.87	(3.27)	3.02

The figures above are based on the following:

	£'000	£'000	£'000
Revenue return	3,136	3,606	7,851
Capital return	(689)	(13,057)	831
Total return	2,447	(9,451)	8,682

Weighted average number of Ordinary shares in issue	283,525,721	289,198,578	287,811,840
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The net asset value per share is based on net assets attributable to shareholders of £223,731,000 (31 March 2018 – £213,811,000; 30 September 2018 – £224,058,000) and on 284,989,045 (31 March 2018 – 288,769,045; 30 September 2018 – 283,489,045) Ordinary shares in issue at the period end.

6. Financial instruments

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2019 Total £'000
Financial assets at fair value through profit or loss as at 31 March 2019				
Investments	216,596	–	–	216,596

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments the fair value of which is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.

Level 3 reflects financial instruments the fair value of which is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

There were no transfers of investments between levels during the six months ended 31 March 2019.

The fair value of the Company's financial assets and liabilities as at 31 March 2019 was not materially different from the carrying value.

Notes to the Accounts (continued)

7. Ordinary share capital

	As at 31 March 2019 (unaudited) No. of shares	As at 31 March 2018 (unaudited) No. of shares	As at 30 September 2018 (audited) No. of shares
Ordinary shares of 25p each			
Allotted, called-up and fully paid	284,989,045	288,769,045	283,489,045
Held in treasury	5,805,000	2,025,000	7,305,000
	290,794,045	290,794,045	290,794,045

During the six months ended 31 March 2019 there were 1,050,000 Ordinary shares of 25p each repurchased by the Company at a total cost of £781,000 and placed in treasury. During the six months ended 31 March 2018 there were 3,225,000 Ordinary shares of 25p each repurchased by the Company at a total cost of £2,500,000 and placed in treasury. During the year ended 30 September 2018 there were 9,630,000 Ordinary shares of 25p each repurchased by the Company at a total cost of £6,893,000 and placed in treasury.

During the six months ended 31 March 2019 there were 2,550,000 Ordinary shares re-issued from treasury for total proceeds of £1,904,000. During the six months ended 31 March 2018 there were 1,200,000 Ordinary shares re-issued from treasury for total proceeds of £913,000. During the six months ended 30 September 2018 there were 2,325,000 Ordinary shares re-issued from treasury for total proceeds of £1,228,000.

During the six months to 31 March 2019, the six months to 31 March 2018 and the year to 30 September 2018 there were no new Ordinary shares issued by the Company and no Ordinary shares purchased for cancellation.

8. Capital reserve

The capital reserve shown in the Statement of Financial Position at 31 March 2019 includes gains of £47,628,000 (31 March 2018 – gains of £39,008,000; 30 September 2018 – gains of £49,494,000) which relate to the revaluation of investments held at the reporting date.

9. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as held at fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000	Year ended 30 September 2018 £'000
Purchases	63	100	138
Sales	5	17	25
	68	117	163

10. Publication of non-statutory accounts

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Sections 434–436 of the Companies Act 2006. The financial information for the six months ended 31 March 2019 and 31 March 2018 has not been audited.

The information for the year ended 30 September 2018 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

11. Approval

This Half Yearly Financial Report was approved by the Board on 24 April 2019.

Corporate Information

Directors

David Warnock
Jann Brown
David Garman
Roger White

Manager

Troy Asset Management Limited
33 Davies Street
London W1K 4BP
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Secretary

PATAC Limited
21 Walker Street
Edinburgh EH3 7HX
Registration Number: 366565 (Scotland)

Registered Office

10 St Colme Street
Edinburgh EH3 6AA

Alternative Investment Fund Manager

PATAC Limited

Auditors

PricewaterhouseCoopers LLP

Solicitors

Dickson Minto W.S.

Bankers & Custodian

J.P. Morgan Chase Bank N.A

Depository

J.P. Morgan Europe Limited

Corporate Broker

Numis Securities Limited

Company Registration Number

111955 (Scotland)

Regulatory Status

Troy Income & Growth Trust plc is an investment trust pursuant to Section 1158 of the Corporation Tax Act 2010. The FCA rules in relation to non-mainstream investment products therefore do not apply to the Company.

Registrars and Transfer Office

Equiniti Limited
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Overseas Helpline +44 121 415 7047

Lines are open 8.30 am to 5.30 pm Monday to Friday excluding public holidays in England and Wales.

Website

www.tigt.co.uk

Data Protection

The Company is committed to ensuring the privacy of any personal data provided to it. Details of the privacy policy can be found on the website

