

Troy Income & Growth Trust plc

Half Yearly Report
31 March 2018



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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 Highlights

	31 March 2018	30 September 2017	% change
Equity shareholders' funds (£'000)	213,811	228,692	-6.5
Net asset value per share	74.04p	78.64p	-5.8
Share price (mid-market)	74.80p	77.50p	-3.5
Premium/(discount) to net asset value	1.0%	(1.5)%	

Total Return* (for the periods to 31 March 2018)

	Six months	One Year	Three Years	Five Years	Seven Years
Share price	-1.9%	-3.1%	+17.1%	+44.5%	+86.9%
Net asset value per share	-4.2%	-2.7%	+18.2%	+45.7%	+84.0%
FTSE All-Share Index	-2.2%	+1.3%	+18.7%	+37.6%	+62.9%

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

Financial Calendar

27 July 2018	Third interim dividend 2017/2018 payable to shareholders
26 October 2018	Fourth interim dividend 2017/2018 payable to shareholders
November 2018	Announcement of Annual Results for the year ending 30 September 2018
December 2018	Annual Report posted to shareholders
January 2019	Annual General Meeting
May 2019	Announcement of unaudited interim results for the six months ending 31 March 2019
May 2019	Half Yearly Report posted to shareholders

Interim Board Report

Performance

The Company delivered a Net Asset Value (NAV) total return of -4.2% over the six months to 31 March 2018 while over the same period the share price total return was -1.9%. The difference between the two reflects the movement from a discount of 1.5% at the end of September to a premium of 1.0% at the end of March. Over the same period the FTSE All-Share Index produced a total return of -2.2%. Over the twelve months to 31 March 2018 the NAV total return of -2.7% and share price total return of -3.1% lagged that of the FTSE All-Share Index which returned +1.3%. Over the three years to 31 March 2018 the NAV total return of +18.2% compares with +18.7% for the FTSE All-Share Index.

This has been a challenging period for a portfolio biased towards quality companies with defensive characteristics. Valuations of these stocks have come under pressure as more economically sensitive, cyclical companies and sectors have continued to lead the market while those deemed to be vulnerable to rising bond yields have lagged. The objective of the Managers is to maintain the quality of the portfolio throughout the investment cycle and this means that valuation changes can represent both headwinds and tailwinds at different points in time. Recent performance has prompted a close examination of the resilience of the portfolio, focusing on free cash flow generation and the ability to sustain and grow the dividend in real terms. The Board believes that your Company is well equipped to do this.

The Company increased the aggregate of the first and second interim dividends by +5.6% to 1.32p (a quarterly rate of 0.66p) when compared to the equivalent dividends in the previous year.

Background

After a year dominated by steadily rising equity markets in 2017, recent months set a different tone, delivering a decline in every month for the FTSE All-Share in the first quarter of 2018. Volatility, as measured by the Chicago Board Options Exchange VIX Index, had been trending steadily downwards since the Global Financial Crisis and in the final quarter of 2017 the VIX index reached all-time lows.

The Federal Reserve's relentless move towards normalising interest rates saw the third rate hike of 2017 in December and then a further tightening in March from Jerome Powell, Janet Yellen's replacement as Chairman, at his first meeting in charge. Balancing the containment of inflation against the risks of choking off economic recovery by raising rates too fast will be the challenge for the Fed. However, the US economy does appear to be in robust shape, certainly more so than the Eurozone which continues to rely on heavy stimulus from the ECB to stop growth rates slipping back. The Bank of England continues to tread a cautious path but rates should rise at some point, notwithstanding the particular risks surrounding the Brexit negotiations. Although some progress has been made, the risk of a disorderly Brexit remains.

As the likelihood of rate hikes increased, the yield on the US 10-year Treasury moved sharply higher, reaching nearly 3% in February. UK government bond yields also rose, but less dramatically. This increase in the risk-free rate precipitated a sharp and broad-based retrenchment of equity markets on both sides of the Atlantic. Hitherto defensive stocks fell just as sharply as shares of more cyclical businesses.

Post these adjustments, investors' risk expectations are finally anchored at more 'normal' levels, but this has also meant that the market has proved less resilient to further negative news flows. Following a significant data breach at Facebook and a number of other stock-specific issues, the New York Stock Exchange index of the 10 biggest technology stocks saw a decline of 14% in the second half of March. More recently the global trade implications of tariffs imposed on \$50bn of Chinese goods by the US administration have driven equity markets lower again and concerns about trade wars and the rise of protectionism are likely to be a continuing issue for markets.

Discount Control Mechanism

The DCM was active for both buyers and sellers during the period with the Company issuing a total of 1,200,000 shares from Treasury at a small premium to Net Asset Value and repurchasing a total of 3,225,000 shares at a small discount to Net Asset Value. The net change was the repurchase of 2,025,000 shares. 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 £20m gearing facility with ING was not utilised during the period but remains available to the Company to access if the appropriate investment opportunities arise.

Dividends

The current quarterly dividend rate is 0.66p and the second quarterly dividend was paid on 27 April 2018. As in previous years the Board will consider an uplift to the final quarterly dividend before the year end on 30 September.

Outlook

The combination of a rate cycle in its early stages and what feels increasingly like mature equity market behaviour continues to frame the Managers' thinking. Despite a modest correction, the broad market continues to look fragile. Debt burdens continue to grow with the deteriorating state of the UK consumer's balance sheet, typified by the doubling



of car financing loans in five years. In the corporate arena, borrowing to fund share buybacks and the move towards 'efficient' balance sheets have been widespread, particularly in the US. Inflation has also persisted; US CPI is now above the 2% target rate and UK CPI has only modestly ticked down from the 3% level. Against this backdrop it is no wonder that the 'Fed watchers' have been reawakened and both bond and equity markets have become increasingly sensitive to every statement released by policy makers. With an apparently hawkish but untested new Federal Reserve Chairman at the helm, the risk of a policy misstep may have been elevated further.

However, against this uncertain backdrop there are some notable positives. The majority of the Company's core holdings continue to be expected to deliver robust year-on-year earnings and cash flow growth. Where dividend cover has previously been weak amongst the mega-cap oil and pharma stocks, it is now improving. Elsewhere dividend growth is also in fine fettle; in the most recent reporting season Lloyds, British American Tobacco and Schroders all delivered mid-teens dividend increases or greater. But perhaps most importantly, many of the highest-quality stocks in the Managers' investment universe are trading at valuations not seen in many years. GlaxoSmithKline, Reckitt Benckiser and British American Tobacco are all at discounts to their 10-year average price/earnings multiples.

This gives the Board confidence that the Company's portfolio is well positioned to continue delivering a growing dividend and to better preserve the value of investors' capital than equities generally, should we see continued market volatility in the coming months.

David Warnock

Chairman

27 April 2018

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. 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 2017.

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 2018 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

27 April 2018

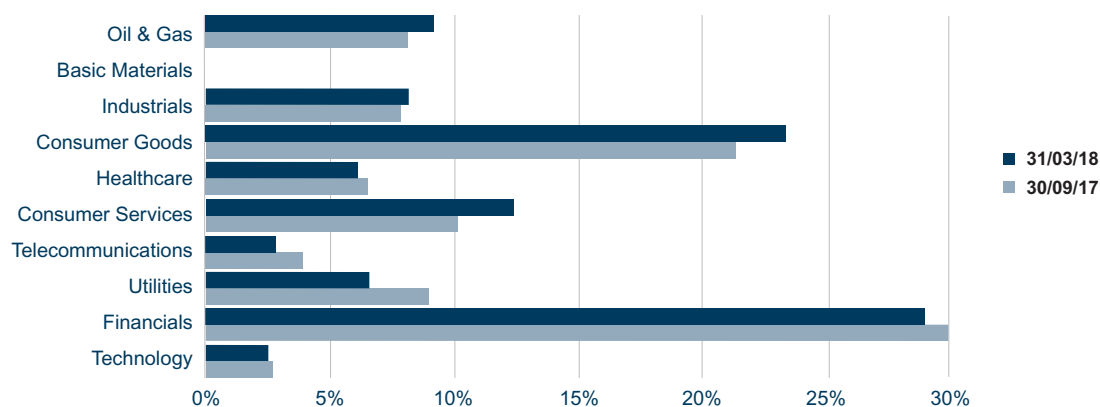
Investment Portfolio

As at 31 March 2018

	Valuation £'000	Total Portfolio %
Ordinary Shares		
Unilever	11,867	5.8%
Royal Dutch Shell	10,702	5.2%
British American Tobacco	8,468	4.1%
Lloyds Banking Group	8,406	4.1%
BP	8,145	4.0%
GlaxoSmithKline	7,667	3.7%
Reckitt Benckiser Group	7,659	3.6%
Compass Group	6,913	3.4%
Equiniti Group	5,755	2.8%
Experian	5,689	2.7%
Ten largest investments	81,271	39.4%
Royal Mail	5,447	2.6%
Nestlé	5,360	2.6%
Sage Group	5,272	2.5%
Next	4,995	2.4%
AstraZeneca	4,895	2.4%
WH Smith	4,867	2.4%
Schroders	4,788	2.3%
Hiscox	4,743	2.3%
Land Securities Group	4,686	2.3%
Wells Fargo	4,674	2.3%
Twenty largest investments	130,998	63.5%
Vodafone	4,658	2.3%
RELX	4,468	2.2%
Domino's Pizza Group	4,294	2.1%
Imperial Brands	4,266	2.1%
National Grid	4,081	2.0%
Londonmetric Property	3,957	1.9%
Jardine Lloyd Thompson	3,846	1.9%
Procter & Gamble	3,394	1.6%
SSE	3,323	1.6%
Rathbone Brothers	3,272	1.5%
Thirty largest investments	170,557	82.7%
Secure Income REIT	3,210	1.6%
Coca Cola	3,099	1.5%
Centrica	2,915	1.4%
Primary Health Properties	2,847	1.4%
Lancashire Holdings	2,466	1.2%
International Public Partnerships	2,371	1.2%
Assura	2,360	1.1%
American Express	2,338	1.1%
IG Group Holdings	2,317	1.1%
Dairy Crest	2,304	1.1%
Forty largest investments	196,784	95.4%
3i Infrastructure	2,275	1.1%
Pennon Group	1,801	0.9%
Burberry Group	1,696	0.8%
Severn Trent	1,415	0.7%
Inmarsat	1,140	0.6%
NewRiver REIT	1,072	0.5%
Total investments	206,183	100.0%

Portfolio Analysis

Analysis of Listed Equity Portfolio



Distribution of Assets and Liabilities

As at 31 March 2018

	Valuation at 30 September 2017		Purchases	Sales	Appreciation/ (depreciation)	Valuation at 31 March 2018	
	£'000	%	£'000	£'000	£'000	£'000	%
Listed investments							
Ordinary shares	216,065	94.5	24,285	(21,643)	(12,524)	206,183	96.4
Current assets	13,141	5.7				8,149	3.8
Current liabilities	(514)	(0.2)				(521)	(0.2)
Net assets	228,692	100.0				213,811	100.0
Net asset value per share	78.64p					74.04p	

Statement of Comprehensive Income

	Six months ended 31 March 2018 (unaudited)			Six months ended 31 March 2017 (unaudited)			Year ended 30 September 2017 (audited)		
	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									
Currency (losses)/gains									
Income	2								
Investment management fees									
Other administrative expenses									
Finance costs of borrowing									
Profit/(loss) before taxation									
Taxation	3								
Profit/(loss) for the period									
Earnings per Ordinary share (pence)	5								

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 2018 (unaudited) £'000	As at 31 March 2017 (unaudited) £'000	As at 30 September 2017 (audited) £'000
Non-current assets				
Ordinary shares		206,183	222,425	216,065
Investments held at fair value through profit or loss		206,183	222,425	216,065
Current assets				
Fair value of forward currency contract		–	76	134
Accrued income and prepayments		793	785	646
Trade and other receivables		–	95	273
Cash and cash equivalents		7,356	3,118	12,088
Total current assets		8,149	4,074	13,141
Total assets		214,332	226,499	229,206
Current liabilities				
Trade and other payables		(521)	(508)	(514)
Total current liabilities		(521)	(508)	(514)
Net assets		213,811	225,991	228,692
Issued capital and reserves attributable to equity holders				
Called-up share capital	7	72,699	71,823	72,699
Share premium account		23,132	21,286	23,149
Special reserves		61,917	63,505	63,504
Capital reserve	8	50,613	65,024	63,670
Revenue reserve		5,450	4,353	5,670
Equity shareholders' funds		213,811	225,991	228,692
Net asset value per Ordinary share (pence)	5	74.04	78.66	78.64

Statement of Changes in Equity

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

Six months ended 31 March 2017 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserves £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2016	70,492	18,600	63,504	58,283	4,584	215,463
Profit and total comprehensive income for the period	–	–	–	6,741	3,329	10,070
Equity dividends	–	–	–	–	(3,560)	(3,560)
Shares bought back into treasury	–	–	(93)	–	–	(93)
Shares issued from treasury	–	1	94	–	–	95
Discount control costs	–	(17)	–	–	–	(17)
New shares issued	1,331	2,702	–	–	–	4,033
Balance at 31 March 2017	71,823	21,286	63,505	65,024	4,353	225,991

Year ended 30 September 2017 (audited)

	Share capital £'000	Share premium account £'000	Special reserves £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2016	70,492	18,600	63,504	58,283	4,584	215,463
Profit and total comprehensive income for the year	–	–	–	5,387	8,325	13,712
Equity dividends	–	–	–	–	(7,239)	(7,239)
Shares bought back into treasury	–	–	(94)	–	–	(94)
Shares issued from treasury	–	1	94	–	–	95
Discount control costs	–	(33)	–	–	–	(33)
New shares issued	2,207	4,581	–	–	–	6,788
Balance at 30 September 2017	72,699	23,149	63,504	63,670	5,670	228,692

Cash Flow Statement

	Six months ended 31 March 2018 (unaudited) £'000	Six months ended 31 March 2017 (unaudited) £'000	Year ended 30 September 2017 (audited) £'000
Cash flows from operating activities			
Investment income received	4,025	3,622	9,384
Administrative expenses paid	(1,047)	(973)	(2,031)
Cash generated from operations	2,978	2,649	7,353
Finance costs paid	(25)	–	(60)
Taxation	(33)	(55)	(140)
Net cash inflows from operating activities	2,920	2,594	7,153
Cash flows from investing activities			
Purchases of investments	(24,285)	(11,613)	(22,161)
Sales of investments	21,916	2,883	18,295
Realised gain/(loss) on forward currency contracts	149	(610)	(271)
Net cash outflow from investing activities	(2,220)	(9,340)	(4,137)
Net cash inflow/(outflow) before financing	700	(6,746)	3,016
Financing activities			
Proceeds of issue of shares	913	4,033	6,883
Cost of share buy backs	(2,500)	(93)	(94)
Dividends paid	(3,825)	(3,560)	(7,239)
Costs incurred on issue of new shares	(17)	(17)	(33)
Net cash (outflow)/inflow from financing activities	(5,429)	363	(483)
Net (decrease)/increase in cash and short term deposits	(4,729)	(6,383)	2,533
Cash and short term deposits at the start of the period	12,088	9,507	9,507
Effect of foreign exchange rate changes	(3)	(6)	48
Cash and short term deposits at the end of the period	7,356	3,118	12,088
Reconciliation of operating profit to operating cash flows			
(Loss)/profit before taxation	(9,418)	10,125	13,828
Add interest payable	25	–	60
Adjustments for:			
Loss/(gains) on investments	12,510	(7,262)	(6,433)
Currency losses/(gains)	3	6	(48)
Increase in accrued income and prepayments	(149)	(270)	(106)
Increase in trade and other payables	7	50	52
Cash generated from operations	2,978	2,649	7,353

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 2017 financial statements.

(b) Dividends payable

Dividends are recognised on the ex-dividend date.

	Six months ended 31 March 2018	Six months ended 31 March 2017	Year ended 30 September 2017
	£'000	£'000	£'000
2. Income			
Income from listed investments			
UK dividend income	3,954	3,528	8,714
Overseas dividend income	225	368	776
	4,179	3,896	9,490
Other income from investment activity			
Underwriting income	1	–	–
Total income	4,180	3,896	9,490

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 2018*	Six months ended 31 March 2017†	Year ended 30 September 2017††
	£'000	£'000	£'000
Revenue	3,606	3,329	8,325
Dividends declared	(3,812)	(3,587)	(7,390)
	(206)	(258)	935

* 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 first two interim dividends (both 0.625p) declared in respect of the financial year 2016/2017.

†† Dividends declared relate to the four interim dividends declared in respect of the financial year 2016/2017 totalling 2.56p.

Notes to the Accounts (continued)

5. Return and net asset value per share

	Six months ended 31 March 2018	Six months ended 31 March 2017	Year ended 30 September 2017
	p	p	p
Revenue return	1.25	1.17	2.90
Capital return	(4.52)	2.36	1.87
Total return	(3.27)	3.53	4.77

The figures above are based on the following:

	£'000	£'000	£'000
Revenue return	3,606	3,329	8,325
Capital return	(13,057)	6,741	5,387
Total return	(9,451)	10,070	13,712

Weighted average number of Ordinary shares in issue	289,198,578	285,483,660	287,501,607
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The net asset value per share is based on net assets attributable to shareholders of £213,811,000 (31 March 2017 – £225,991,000; 30 September 2017 – £228,692,000) and on 288,769,045 (31 March 2017 – 287,294,045; 30 September 2017 – 290,794,045) Ordinary shares in issue at the period end.

6. Financial instruments

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2018 Total £'000
Financial assets at fair value through profit or loss as at 31 March 2018				
Investments	206,183	–	–	206,183

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 2018.

The fair value of the Company's financial assets and liabilities as at 31 March 2018 was not materially different from the carrying value.

Notes to the Accounts (continued)

7. Ordinary share capital

	As at 31 March 2018 (unaudited) No. of shares	As at 31 March 2017 (unaudited) No. of shares	As at 30 September 2017 (audited) No. of shares
Ordinary shares of 25p each			
Allotted, called-up and fully paid	288,769,045	287,294,045	290,794,045
Held in treasury	2,025,000	–	–
	290,794,045	287,294,045	290,794,045

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 £2,500,417 and placed in treasury.

During the six months ended 31 March 2017 and the year to 30 September 2017 there were 120,000 Ordinary shares of 25p each repurchased by the Company at a total cost of £93,994 and placed in treasury.

During the six months ended 31 March 2018 there were 1,200,000 Ordinary shares re-issued from treasury for proceeds totalling £913,426.

During the six months ended 31 March 2017 and the year to 30 September 2017 there were 120,000 Ordinary shares re-issued from treasury for proceeds totalling £94,994.

During the six months ended 31 March 2018 there were no new Ordinary shares of 25p each issued by the Company. During the six months ended 31 March 2017 there were 5,325,000 new Ordinary shares of 25p each issued by the Company for cash proceeds totalling £4,041,302. During the year to 30 September 2017 there were 8,825,000 new Ordinary shares of 25p each issued by the Company for cash proceeds totalling £6,788,000.

8. Capital reserve

The capital reserve shown in the Balance Sheet at 31 March 2018 includes gains of £39,008,000 (31 March 2017 – gains of £62,102,000; 30 September 2017 – gains of £56,173,000) 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 2018 £'000	Six months ended 31 March 2017 £'000	Year ended 30 September 2017 £'000
Purchases	100	50	115
Sales	17	2	20
	117	52	135

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 2018 and 31 March 2017 has not been audited.

The information for the year ended 30 September 2017 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. This Half Yearly Financial Report was approved by the Board on 27 April 2018.

Corporate Information

Directors

David Warnock
Jann Brown
David Garman
Roger White

Manager

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Registration Number: 366565 (Scotland)

Registered Office

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Alternative Investment Fund Manager

PATAAC Limited

Auditors

PricewaterhouseCoopers LLP

Solicitors

Dickson Minto W.S.

Bankers & Custodian

J.P. Morgan Chase Bank N.A

Depository

J.P. Morgan Europe Ltd

Corporate Broker

Numis Securities Ltd

Company Registration Number

111955 (Scotland)

Regulatory Status

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

Registrars and Transfer Office

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