



Troy Income & Growth Trust plc

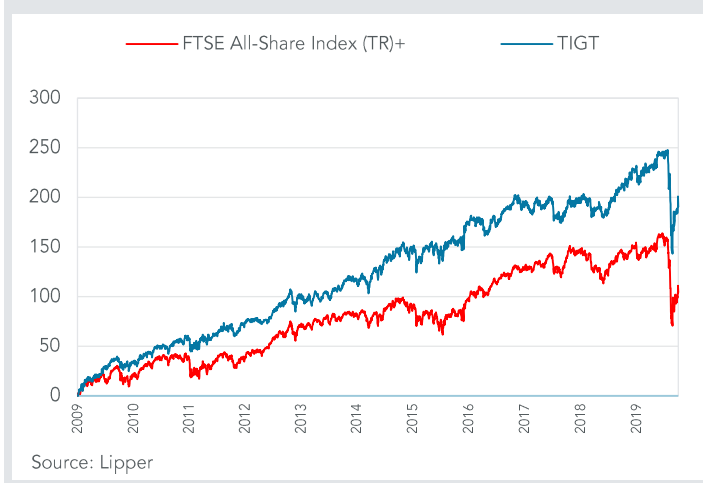
All data as at 30 April 2020

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)
71.4p	70.9p
Premium (Discount) to NAV	Trust Market Cap
+0.7%	£243.4m

Percentage Growth from 31/07/2009 to 30/04/2020



Share Price Discount / Premium to NAV



Total Return to 30 April 2020	31/07/09 Date of Troy Appointment	30/04/10 10 years	30/04/15 5 years	30/04/17 3 years	30/04/19 1 year	31/10/19 6 months
Troy Income & Growth Trust Share Price	+190.3%	+116.9%	+18.4%	+1.0%	-7.3%	-12.4%
Troy Income & Growth Trust NAV	+170.5%	+114.7%	+19.0%	+1.4%	-7.6%	-11.4%
AIC UK Equity Income	+140.4%	+89.1%	-1.6%	-12.2%	-17.6%	-17.6%
FTSE All-Share Index (TR)	+104.0%	+63.4%	+4.8%	-7.5%	-16.7%	-17.0%

*London Interbank Bid Rate *© FTSE International Limited 2020

Discrete Annual Total Returns Troy appointed 31 July 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 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%	+21.9%	-15.3%
Troy Income & Growth Trust NAV	+13.8%	+6.7%	+8.5%	+19.7%	+9.3%	+11.0%	+10.1%	+8.6%	-6.6%	+21.4%	-14.2%

Source: Lipper/Morningstar

Past performance is not a guide to future performance

April Commentary

The Trust produced a Net Asset Value total return of +4.8% during the month and a price total return of +1.6%, compared to a return of +4.9% for the FTSE All-Share Index (TR).

Amid the uncertainties created by COVID-19, two themes stand out to us. Firstly, the digitalisation trend is broadening and accelerating. Companies that can embrace the digital shift and still earn attractive economics are likely to see their competitive positions enhanced by current conditions. Meanwhile, those companies whose products and services actually enable this shift are likely to become even more valuable assets.

Considering this trend in the context of the Trust's holdings, we note from recent results that AJ Bell and IntegraFin welcomed record customer numbers to their online savings

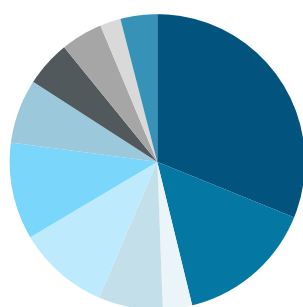
platforms as finance continues the march to online. Digitisation is an unmistakeable force that is impacting all sectors of your Trust's portfolio, whether that be retail, healthcare, or property. History would strongly suggest society does not return to previous analogue habits, and we invest accordingly.

The second theme relates to UK dividends. So far this year, 40 FTSE 100 companies have taken action to reduce their dividend in some form. In certain cases, dividends will be reinstated at prior levels, but for many of these companies, and thus the market as a whole, the days of making unaffordable dividend payments are over. Whilst this is painful to income accounts in the short term, we believe that dividends should be conservatively paid out of growing cash flow after prudent reinvestment for growth and full servicing of financial obligations. With that in mind, we

expect a substantially lower level of market dividend payments to emerge from this period of dislocation. We also maintain a realistic hope that tempered dividend pay-out ratios should lead to improved future free cash flow and income growth.

So far this year, your Trust has been better insulated from the capital and income erosion endured by the UK market, and we continue to use short-term volatility to upgrade the portfolio's aggregate return on capital and free cash flow growth profile. Such moves will have a dampening effect on this year's revenue account versus recent history, but we believe they place the Trust in a better position to deliver a balance between income and capital growth into the future.

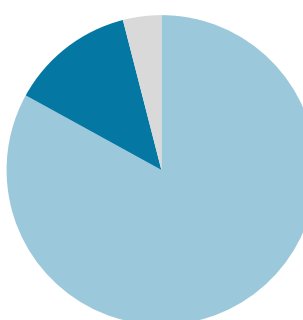
Asset Allocation by Sector



- Consumer Goods 31%
- Financials (ex Banks) 15%
- Oil & Gas 3%
- Real Estate & Infrastructure 7%
- Industrials 10%
- Healthcare 11%
- Consumer Services 7%
- Technology 5%
- Utilities 5%
- Materials 2%
- Cash 4%

Asset Allocation subject to change

Asset Class by Split



- UK Equities 83%
- Overseas Equities 13%
- Cash 4%

Asset Allocation subject to change

Top 10 holdings	% Trust
Unilever	5.2
Reckitt Benckiser	5.0
RELX	4.9
GlaxoSmithKline	4.6
AstraZeneca	4.4
Experian	4.0
Nestlé	3.7
National Grid	3.6
British American Tobacco	3.3
Diageo	3.3
Total Top 10	42.0
37 other holdings	54.1
Cash	3.9
TOTAL	100.0

Holdings subject to change

Trust information

Structure London Listed Investment Trust		Capital Structure Shares with voting rights 341,081,987 Shares held in treasury 0		Dividend Yield (trailing 12 months) 3.9% Q2 2019/20 0.695p Q1 2019/20 0.695p Q4 2018/19 0.695p Q3 2018/19 0.685p	
Chairman David Warnock Non-Executive Director Jann Brown Non-Executive Director Roger White Non-Executive Director David Garman		Net Assets £241,208,541 Ongoing Charges Ordinary shares: (30.09.19) 0.91% Management Fee 0.65% per annum		Dividend Payments January, April, July, October Market Makers CANA, CFEP, NUMS, JPMS, WINS, STFL, INV, NITE Bloomberg/Epic/Reuters Code TIGT	
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		Allocation of Expense and Interest Capital 65% Revenue 35% Established 1988 Year End 30 September Premium (Discount) +0.7% Gearing Nil		Sedol 0370866 GB AIFM PATAC Limited Pricing Share price is listed daily in the FT Auditor PricewaterhouseCoopers LLP	
Co-managers Francis Brooke Hugo Ure					
Benchmark FTSE All-Share Index (TR)					
Currency £ Sterling					

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