



Trojan Ethical Income Fund

All data as at 31 August 2017

www.taml.co.uk

The investment objective of the Trojan Ethical Income Fund is to provide income with the potential for capital growth in the medium term. Its investment policy is to invest substantially in UK and overseas equities. Trojan Ethical Income Fund may also invest in fixed interest securities, indices, deposits, collective investment schemes and money market instruments. The Fund will invest in accordance with the parameters of its ethical investment criteria*. Any comparisons against indices are for illustrative purposes only.

*As at 28 July the ethical investment criteria were changed, further details are outlined in the Ethical Criteria overleaf.

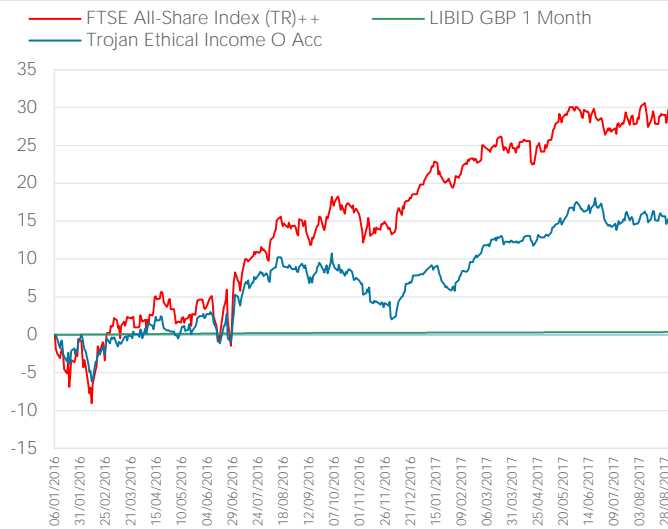
Prices

115.32p	110.15p
'O' accumulation shares	'O' income shares

Dividend Yield Fund Size

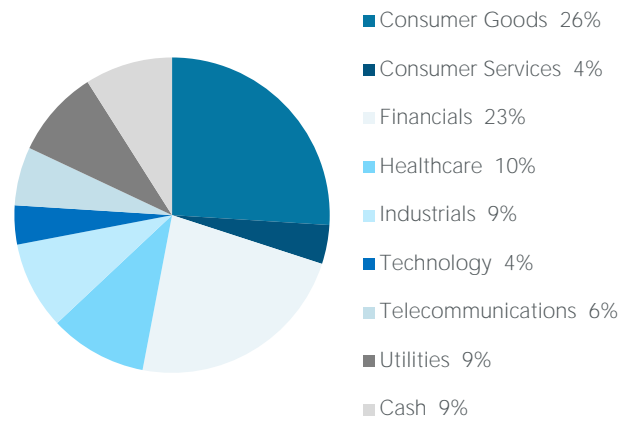
3.1%	£61m
'O' income shares	

Percentage Growth from 06/01/2016 to 31/08/2017



Source: Lipper

Asset Allocation



Asset allocation subject to change

**The FTSE All Share (TR) is shown as a reference but the ethical restrictions placed on the portfolio mean that at all times the constitution of the portfolio will be markedly different from the index and therefore performance may vary significantly.

Total Return to 31 August 2017	06/01/2016 Since launch	31/08/16 1 year	28/02/17 6 months
Trojan Ethical Income Fund O Acc	+15.3%	+6.5%	+4.1%
LIBID GBP 1 Month*	+0.4%	+0.1%	+0.1%
FTSE All-Share Index (TR)+	+29.7%	+14.3%	+5.3%

Discrete Calendar Annual Returns	2016#	2017 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+6.8%

*London Inter Bank Bid Rate

#from 6 January 2016

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Past performance is not a guide to future performance

Source: Lipper

August Commentary

The Fund produced a return of +0.6% in August compared to +1.4% for the FTSE All-Share Index (TR). As parliamentarians return from their summer recess, the speculation and political posturing around Brexit will resume in earnest and this debate will inform discussions around the merits, or lack thereof, of investing in the UK domestic economy.

The market-cap weighted FTSE All-Share Index remains dominated by companies with global revenue bases. UK investors, including Troy, have typically taken advantage of this bias to diversify away from the pure UK centric

earnings. With the fall in sterling seemingly arrested and even experiencing something of a bounce, the pressures of input cost inflation are abating and the champions of domestic growth are becoming more vocal.

Given this backdrop, it is interesting that a significant proportion of the return generated by the Fund during the period came from the discretionary goods sector, where the Fund has much of its exposure to UK-focused companies. Investments in WH Smith (+5.1%), Next (+4.5%) and the recently added Domino's Pizza (+3.0%) all performed well.

However, the decision to hold these investments, and to invest in the high-return pizza franchise for the portfolio, are stock specific. We have admired Domino's for several years. So when the market's faith in plans to encourage franchisees to expand store numbers faltered, we took the opportunity to add the stock to the portfolio on a 3.1% yield.

Although we are encouraged by signs of stability in sterling, we are not relying on macro-economic tailwinds to drive returns. Rather, we prefer to invest on the basis of the strengths of each company's individual investment case.

Ethical Investment Criteria

Trojan Ethical Income Fund will invest based on specific ethical investment criteria as well as adhering to Troy's fundamental stock selection process. For inclusion in the Fund's investible universe, potential investments will be screened against ethical investment criteria using a combination of third party data and the Investment Manager's primary research. The present ethical investment criteria mean that the Fund will not invest in any organisation which:

Tobacco – makes more than 10% of its total turnover from tobacco products.

Pornography – derives more than 3% of its total turnover from pornography or adult entertainment.

Fossil Fuels – (a) derives more than 33% of its total turnover from the refining or extraction of, or generation of power from, fossil fuels and/ or (b) derives more than 10% of its turnover from coal mining activities. Companies whose listing falls within Oil & Gas sector are also excluded.

Armaments – (a) generates more than 10% of its total turnover from strategic military supplies relating to conventional weapons and/or (b) produces key parts of, or provides services for, cluster munitions systems, and/or (c) is alleged to have contravened the convention on anti-personnel mines in the last ten years and which has not addressed the allegations, and/ or (d) manufactures products, or provides services, which are all or part of a nuclear weapons system.

Alcohol (New Restriction) – derives more than 10% of its total turnover from the sale or production of alcohol.

Gambling (New Restriction) – derives more than 10% of its total turnover from gambling (including spread betting).

High Interest Rate Lending (New Restriction) – derives more than 25% of its total turnover from high interest rate lending (high interest being defined as lending at an annual percentage rate (APR) of over 100%).

Source: Troy Asset Management Limited

Top 10 holdings	% Fund
Unilever	4.6
GlaxoSmithKline	3.2
National Grid	3.2
Lloyds	3.1
Novartis	2.6
Royal Mail	2.6
American Express	2.6
Vodafone	2.6
Compass Group	2.6
Wells Fargo	2.4
Total Top 10	29.5
36 other holdings	61.0
Cash & Equivalent	9.5
Total	100.0

Holdings subject to change

Fund information

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Capita Financial Managers Ltd, the Fund's Authorised Corporate Director and Capita Financial Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 1.17% 'S' (charity) shares: 0.92% 'I' (intermediary) shares: 1.67%	Dealing Daily at noon Tel: 0345 608 0950
Investment Adviser Troy Asset Management Ltd 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Capita Financial Administrators Ltd
Fund Manager Hugo Ure	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depository BNY Mellon Trust & Depository (UK) Ltd
Currency £ Sterling	Dividend Yield 3.08%	Bloomberg (O shares) TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)
Launch Date 06 January 2016	Authorised Corporate Director Capita Financial Managers Ltd Tel: 0345 300 2110	SEDOL (O shares) BYMLFK3 (O Acc), BYMLFL4 (O Inc)
	ISIN GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFN68 (I Inc), GB00BYMLFM51 (I Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)	Pricing "O" share class prices published daily in the FT

Important Information

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities.

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