



Trojan Ethical Income Fund

All data as at 31 May 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, which consider ethical issues in relation to fossil fuels, pornography, tobacco and certain types of armaments. Any comparisons against indices are for illustrative purposes only.

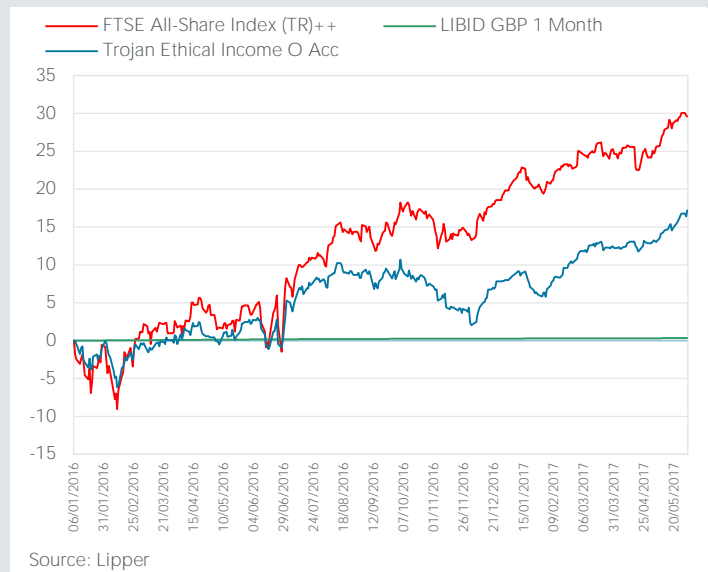
Prices

117.21p	113.73p
'O' accumulation shares	'O' income shares

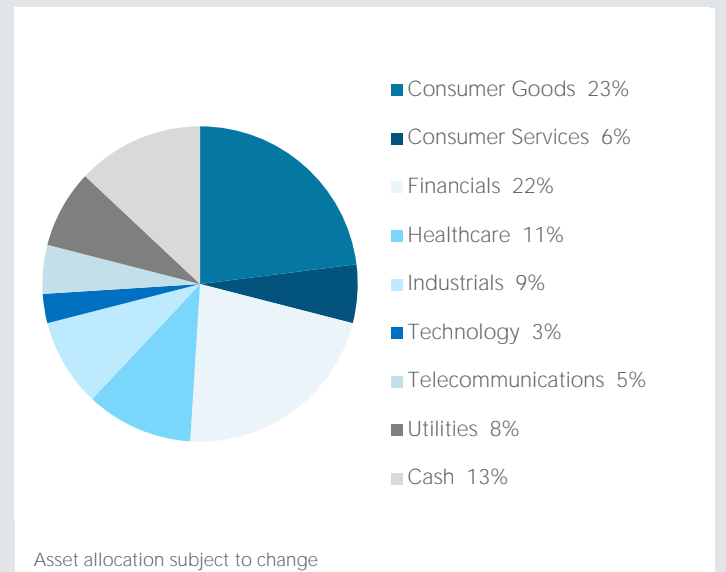
Dividend Yield Fund Size

3.0%	£61m
'O' income shares	

Percentage Growth from 06/01/2016 to 31/05/2017



Asset Allocation



**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 May 2017	06/01/2016 Since launch	31/05/16 1 year	30/11/16 6 months
Trojan Ethical Income Fund O Acc	+17.2%	+14.1%	+12.3%
LIBID GBP 1 Month*	+0.3%	+0.2%	+0.1%
FTSE All-Share Index (TR)+	+29.6%	+24.5%	+13.6%

Discrete Calendar Annual Returns	2016*	2017 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+8.5%

*London Inter Bank Bid Rate

#from 6 January 2016

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Past performance is not a guide to future performance

Source: Lipper

May Commentary

The Fund produced a return of +3.9% during the month compared to +4.4% for the FTSE All-Share Index (TR). The Fund's cash position, which is held to provide dry powder should a better investment climate arise, accounted for much of the drag versus the market.

Despite continued political uncertainty surrounding US tax reform and the upcoming UK general election, measures of market volatility have remained remarkably subdued. Even after their robust 2016 performance, UK equities have continued to steadily climb a wall of worry, delivering their strongest monthly return so far this year. The market

leadership during the period was both broader than has been the case in recent months and had a greater overlap with holdings within the Fund.

Vodafone, which has historically delivered much of its return via dividends, experienced a share price rally of +16.3% following robust full-year results and a deal to carve out its troublesome Indian business. Royal Mail, which also released results in the month, rallied +9.7%, after reminding investors of its cash-generative qualities. At the same time Burberry delivered a healthy +12.5% rebound after a disappointing April trading statement cast doubts over sales growth in the US

and the company's relatively new beauty businesses.

Also amongst the FTSE 100 top decile of performers in the month were the UK pharmaceutical stocks, Unilever and the relatively recently-purchased Reckitt Benckiser.

What these stocks have in common (with the exception of Burberry) is that, during the economic optimism that followed President Trump's election, investors discarded them in favour of more 'exciting' investment opportunities. Now that ebullience is fading investors are once again rebuilding their holdings in these high-quality, income-generating stocks.

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:

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.

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.

Top 10 holdings	% Fund
Unilever	4.5
GlaxoSmithKline	3.6
Lloyds	3.3
Royal Mail	3.0
Novartis	2.8
National Grid	2.8
Compass Group	2.7
Nestlé	2.6
AstraZeneca	2.6
Land Securities	2.6
Total Top 10	30.5
35 other holdings	57.0
Cash & Equivalent	12.5
TOTAL	100.0

Source: Troy Asset Management Limited

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: 1.18% 'S' (charity) shares: 0.93% 'I' (intermediary) shares: 1.68%	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 Depositary BNY Mellon Trust & Depositary (UK) Ltd
Currency £ Sterling	Dividend Yield 2.95%	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

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