



Trojan Global Income Fund

All data as at 31 March 2017

www.taml.co.uk

The investment objective of the Trojan Global Income Fund is to provide income with the potential for capital growth in the medium term. The fund's policy is to invest substantially in equities globally. It may also invest in fixed interest securities, indices, deposits, collective investment schemes and money market instruments.

Prices

104.09p

'O' accumulations shares

103.53p

'O' income shares

Target Dividend Yield

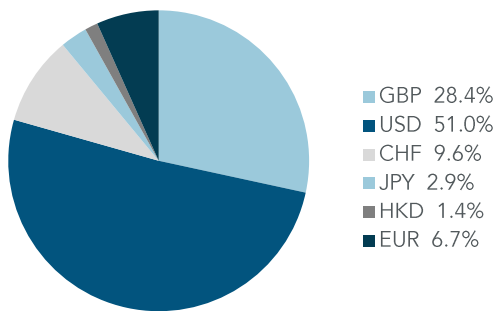
In excess of 3%

'O' income shares

Fund Size

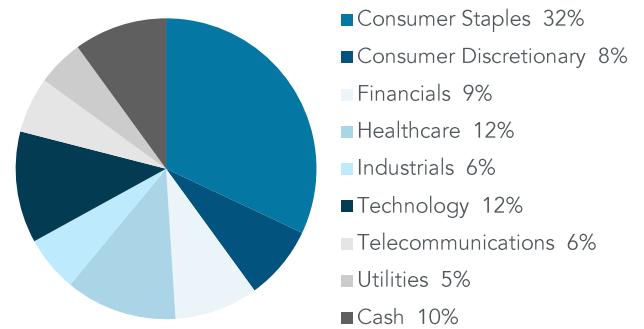
£77m

Currency Exposure



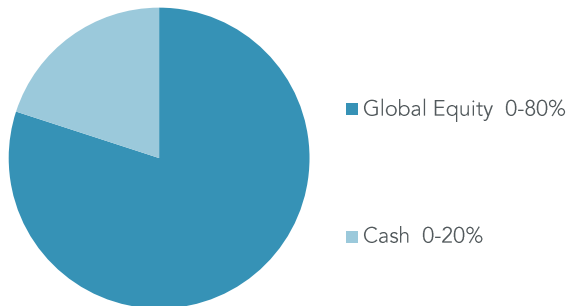
Currency exposure allocation subject to change

Asset Allocation

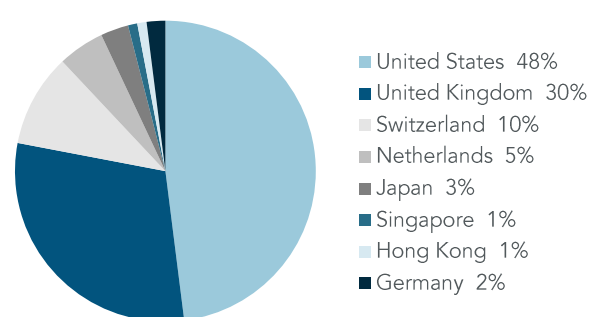


Asset allocation subject to change

Asset Class Limits



Geographic Split



Geographic split allocation subject to change

March Commentary

Initial euphoria around the Trump presidency has faded and markets have in turn reflected the more sombre realities of government. While the global index has meandered towards a small positive return over the month, underlying market dynamics have changed significantly. Contrary to expectations, inflation concerns have waned, global government yield curves have flattened and the US dollar has been weak. Similarly, the rush into more cyclical companies has partially reversed.

Despite this short-term noise it is crucial that investors understand just what a strange opportunity set they are currently offered. Not only are valuations elevated but the structure of the global economy has been profoundly, if not yet obviously, distorted by years of experimental and aggressive monetary policy.

As a result the path is clear: avoid those areas that have been most distorted and where capital allocation has been most unproductive (leading to low returns for years) or wait until we see widespread debt forgiveness or

restructuring. Further, recognise that high levels of debt and poorly directed investment are likely to be structurally deflationary.

In such an environment, we proceed with caution, remaining highly selective about the businesses in which we invest. The portfolio is concentrated in financially productive assets that do not rely on debt markets to fund their growth and which can sustain real growth in their dividends over the long term. Portfolio turnover will be kept to a minimum.

Portfolio & Positioning

The portfolio is constructed with input from both top-down and bottom-up analysis. Strategic capital allocation is influenced by Troy's top-down view but portfolio construction is a function of bottom-up stock selection. Our flexibility to invest across the globe allows for the construction of a portfolio which is diversified across different geographies, industries and currencies. Although careful attention is paid to diversification and the risk associated with over-concentration, the portfolio is not managed with reference to sector or stock weightings of an index.

QUALITY: Performance driven by strategic capital allocation and stock selection – high quality income at the right price. An explicit focus on businesses that exhibit high returns on capital employed should avoid permanent capital loss and sustain long-term income growth.

FOCUS: 30-50 stock portfolio selected from a limited number of well researched companies that fit our criteria.

LONG-TERM: We aim to buy good businesses at attractive prices and own them for the long-term.

Top 10 holdings	% Fund
Philip Morris	4.1
Novartis	3.8
Microsoft	3.7
Altria	3.6
Coca-Cola	3.5
Unilever	3.2
Roche Holdings	3.2
Procter & Gamble	3.1
Japan Tobacco	2.9
Johnson & Johnson	2.9
Total Top 10	34.0
28 other holdings	56.3
Cash & Equivalent	9.7
TOTAL	100.0

Holdings subject to change

Source: Troy Asset Management Limited

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.

INVESTMENT PERFORMANCE WILL NOT BE SHOWN UNTIL ONE CALENDAR YEAR AFTER THE FUND'S LAUNCH DUE TO REGULATORY REQUIREMENTS.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 0.98% 'S' (charity) shares: 0.88% 'I' (intermediary) shares: 1.48%	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 May, 1 August, 1 November, 1 February (final)	Registrar Capita Financial Administrators Ltd
Fund Manager James Harries	Dividend Pay Dates 30 June, 30 September, 31 December, 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Minimum Target Yield 3.00%	Depositary BNY Mellon Trust & Depositary (UK) Ltd
Launch Date 01 November 2016	Authorised Corporate Director Capita Financial Managers Ltd Tel: 0345 300 2110	Bloomberg (O GBP shares) TGIFOAC_LN (Acc), TGIFOIN_LN (Inc)
		SEDOL (O GBP shares) BD82KP3 (Acc), BD82KQ4 (Inc)
		Pricing "O" share class prices published daily in the FT

Important Information

The views expressed in this document are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The information contained within this document does not constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the sole basis of any investment decision. Should you wish to obtain financial advice, please contact a professional advisor. 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. Although Troy Asset Management Limited ("Troy") considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Past performance is not a guide to future performance. The investments discussed may fluctuate in value and investors may get back less than they invested. Overseas investments may be affected by movements in currency exchange rates. The investment policy and process of the Fund may not be suitable for all investors. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). The distribution of shares of the Trojan Investment Funds in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors") as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain the Prospectus, the Key Investor Information Documents (edition for Switzerland), the Instrument of Incorporation, the latest annual or semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. This document may be made available in Switzerland only to Qualified Investors. It should not be passed to anyone in Switzerland other than a Qualified Investor. In respect of shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.