



Trojan Global Income Fund

All data as at 30 November 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. Comparisons to benchmarks are for comparative purposes only.

Prices

106.64p	103.68p
'O' accumulation shares	'O' income shares

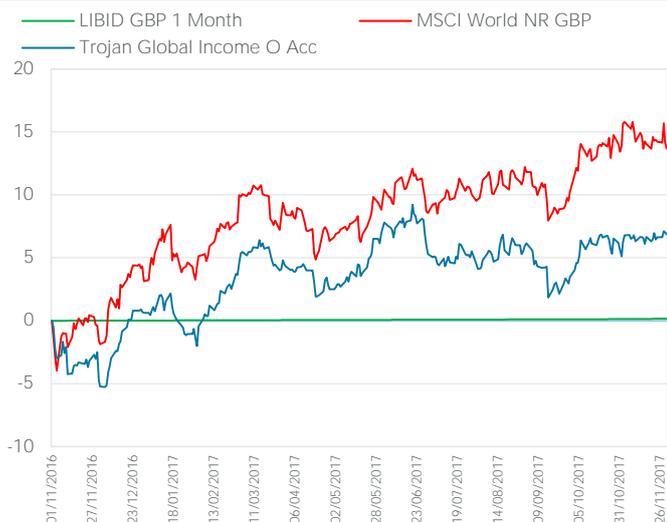
Dividend Yield

2.7%	Fund Size
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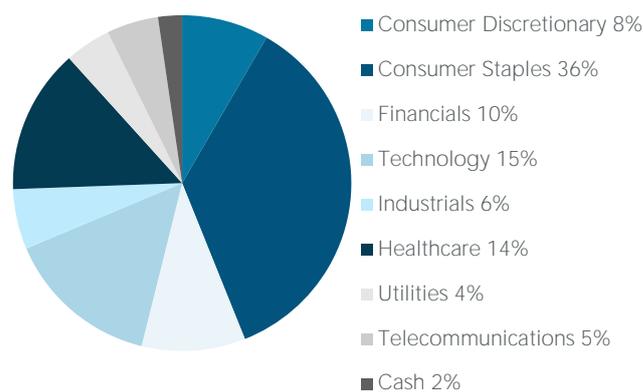
'O' income shares

£103m

Percentage Growth from 01/11/2016 to 30/11/2017



Asset Allocation



Asset allocation subject to change

Total Return to 30 November 2017	01/11/2016 Since launch	30/11/2016 1 year	31/05/2017 6 months
Trojan Global Income Fund O Acc	+6.9%	+9.6%	-0.1%
LIBID GBP 1 Month*	+0.2%	+0.2%	+0.1%
MSCI World GBP NR	+13.7%	+14.1%	+4.5%
IA Global Equity Income TR	+10.3%	+12.8%	+2.3%

Discrete Calendar Annual Returns	2017 YTD
Trojan Global Income Fund	+6.2%

*London Inter Bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

November Commentary

The Fund returned +1.2% during the month compared to +0.2% for the MSCI World Index NR (£). We have established two new investments in the portfolio; Hershey and Medtronic.

Hershey is the eponymous maker of chocolate and other treats, predominantly in the US. We are attracted to companies that afford consumers small indulgences which are bought repeatedly out of loyalty or habit and which in turn allows companies to earn high returns on

capital employed. Edible items engender particular fealty, especially chocolate. Following underwhelming results we were able to invest at 22x 2017 EPS with a 2.5% dividend yield which has grown 10.3% p.a. for the last 5 years.

Medtronic is a world leader in diabetes and cardiovascular disease management, the spine, and minimal invasive surgery. Demand for these medical interventions has grown consistently in recent years,

underpinned by aging populations in developed countries and increased demand in emerging markets. The shares were purchased at a 5.3% free cash flow yield supporting a 2.4% and growing prospective dividend yield (Source: Bloomberg).

The purchases were funded by the sale of American Express following a substantial re-rating and corresponding decline in yield and the part-sale of Sysco.

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
Imperial Brands	4.3
Japan Tobacco	4.3
Novartis	4.0
Paychex	3.3
Cisco	3.2
Coca-Cola	3.2
Roche Holding	3.1
Microsoft	3.1
Procter & Gamble	3.1
Altria	3.1
Total Top 10	34.7
31 other holdings	63.0
Cash & Equivalent	2.3
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 Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund 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: 1.00% 'S' (charity) shares: 0.90%	Dealing Daily at noon Tel: 0345 608 0950
Investment Adviser Troy Asset Management Limited 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 Link Fund Administrators Ltd
Fund Manager James Harries	Dividend Pay Dates 30 June, 30 September, 31 December, 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Dividend Yield 2.73%	Depositary BNY Mellon Trust & Depositary (UK) Ltd
Launch Date 01 November 2016	Authorised Corporate Director Link Fund Solutions Ltd Tel: 0345 300 2110	Bloomberg TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
	ISINs GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	SEDOL BD82KP3 (O Acc), BD82KQ4 (O Inc)
		Pricing "O" share class prices published daily in the FT

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