



Trojan Global Income Fund

All data as at 31 October 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

105.41p

'O' accumulations shares

103.10p

'O' income shares

Target Dividend Yield

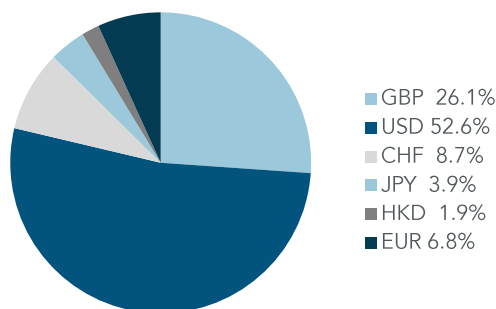
In excess of 3%

'O' income shares

Fund Size

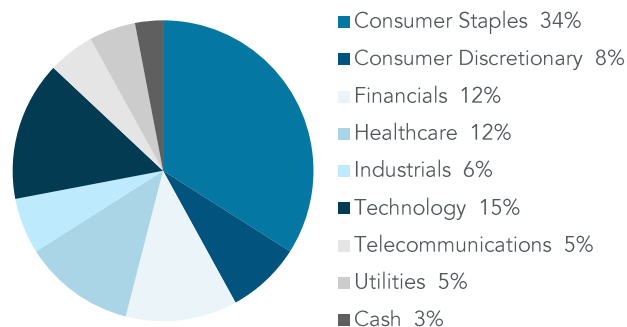
£100m

Currency Exposure



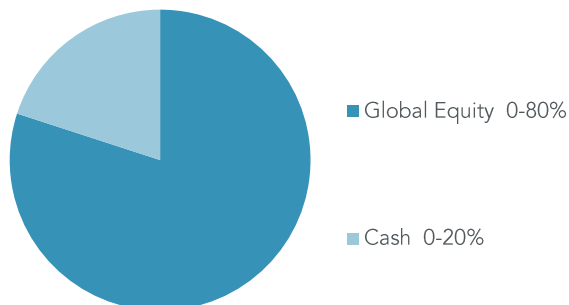
Currency exposure allocation subject to change

Asset Allocation

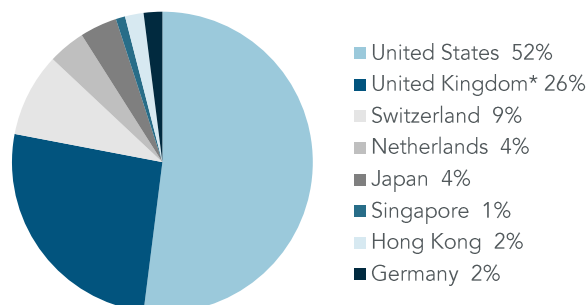


Asset allocation subject to change

Asset Class Limits



Geographic Split



Geographic split allocation subject to change

*Includes cash

October Commentary

A recent paper published by the IMF entitled "Resolving China's Corporate Debt Problem" outlined the scale of the Chinese credit issue. China may be the key weakness in the global economy and its unravelling will be more impactful than the consensus thinks. Markets seem to have simply forgotten about it or, more likely, put it in the "too hard" tray. The combination of a huge problem and a somnambulant investor community is a dangerous one.

At Troy we have always been cognisant of the importance of credit cycles and we fear this one will matter. Further, the paper highlights how this QE-inspired credit flood has induced investment and overcapacity rather than the anticipated inflation.

Many of the issues are very reminiscent of the US credit cycle leading up to the financial crisis; opacity, moral hazard, the implicit role of the state (in this case

the SOEs¹ and LGFVs² playing the part of GSEs³ and CDOs⁴) and regulatory arbitrage via credit agencies.

We believe our portfolio is well structured to weather this potential upcoming debacle.

*<https://www.imf.org/external/pubs/ft/wp/2016/wp16203.pdf>

¹State Owned Enterprises ²Local Government Financing Vehicles ³Government Sponsored Enterprises ⁴Collateralized Debt Obligations

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
Novartis	4.0
Japan Tobacco	4.0
Imperial Brands	3.9
Microsoft	3.7
Paychex	3.3
Coca-Cola	3.3
Procter & Gamble	3.1
Wells Fargo	3.1
Altria	3.1
Cisco	3.0
Total Top 10	34.5
30 other holdings	62.7
Cash & Equivalent	2.8
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.

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: 1.00% 'S' (charity) shares: 0.90% 'I' (intermediary) shares: 1.50%	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 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	Minimum Target Yield 3.00%	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) GB00BD82KS63 (I Inc), GB00BD82KR56 (I 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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