



Trojan Income Fund

All data as at 31 August 2017

www.taml.co.uk

The investment objective of the Trojan Income Fund is to provide an above average income with the potential for capital growth in the medium term. The policy is to invest substantially in UK and overseas equities and fixed interest securities but the Fund may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

Prices

319.37p

'O' accumulation shares

187.33p

'O' income shares

Net Dividend Yield

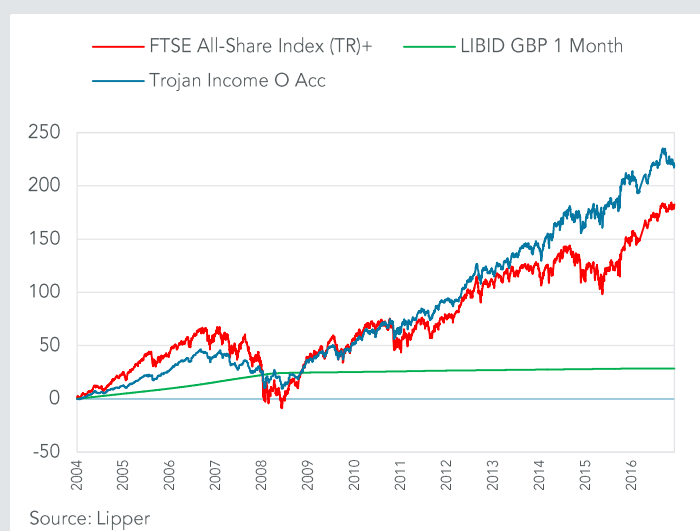
3.8%

('O' income)

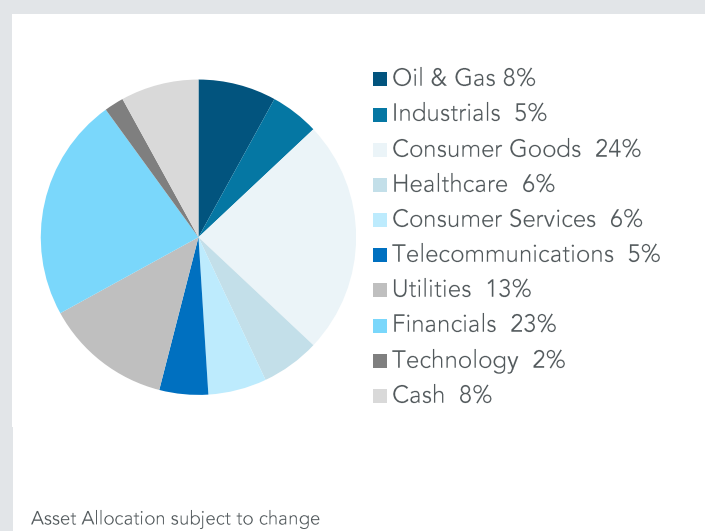
Fund Size

£3,399m

Percentage Growth from 30/09/2004 to 31/08/2017



Asset Allocation



Total Return to 31 August 2017	30/09/04 Since launch	31/08/07 10 years	31/08/12 5 years	31/08/14 3 years	31/08/16 1 year	28/02/17 6 months
Trojan Income Fund O Acc	+219.4%	+129.7%	+66.9%	+30.0%	+4.2%	+1.0%
LIBID* GBP 1 month	+28.5%	+11.7%	+1.6%	+0.9%	+0.1%	+0.1%
IA UK Equity Income (TR)	+183.5%	+84.0%	+69.7%	+25.2%	+10.8%	+4.9%
FTSE All-Share Index (TR)+	+182.6%	+79.2%	+63.7%	+24.8%	+14.3%	+5.3%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Trojan Income Fund O Acc	+11.7%	+16.8%	+5.0%	-12.1%	+14.7%	+14.4%	+6.3%	+9.9%	+20.2%	+10.0%	+10.7%	+10.2%	+3.6%

* London Inter Bank Bid Rate

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Past performance is not a guide to future performance.

Source: Lipper

August Commentary

The Fund produced a return of -0.3% during the month compared to a return of +1.4% for the FTSE All-Share Index (TR). The return was dominated by the impact of a further profit warning from Provident Financial which had a negative impact of about 0.8% on the Fund. This was very disappointing.

The extent to which the company misjudged the restructuring of a core division has been extremely damaging. A management team which had built a reputation for competence and skilful

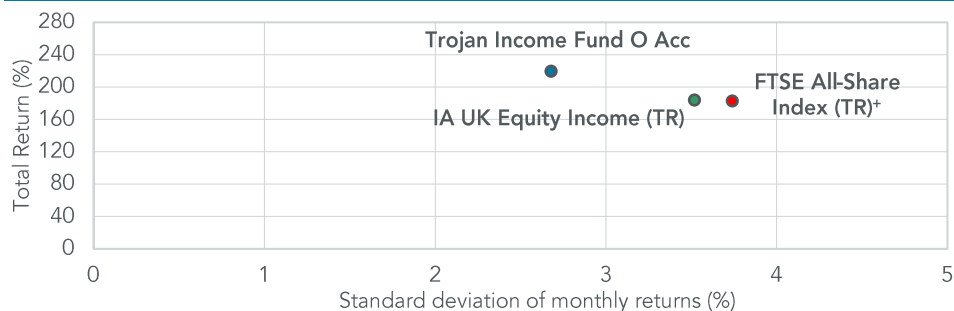
execution of strategy has been found wanting, and the result has been a material diminution of equity value. We still believe that there is significant value in the Vanquis Bank franchise, but the home-collected credit business will struggle to return to previous levels of profitability.

Investors will know that our aim is to minimise the impact of capital loss on the Fund. We often forego potential upside in investments because of the possible downside risk, and this helps

to lower the Fund's volatility. But on this occasion we have not succeeded in that aim, which is a cause for regret. The holding was at least a significantly smaller proportion of the Fund when these problems arose than it was three years ago.

Although the Provident Financial interim dividend will now not be paid, we still expect the Fund to deliver real dividend growth in the year to January 31st 2018.

Return vs volatility since launch (30/09/2004)



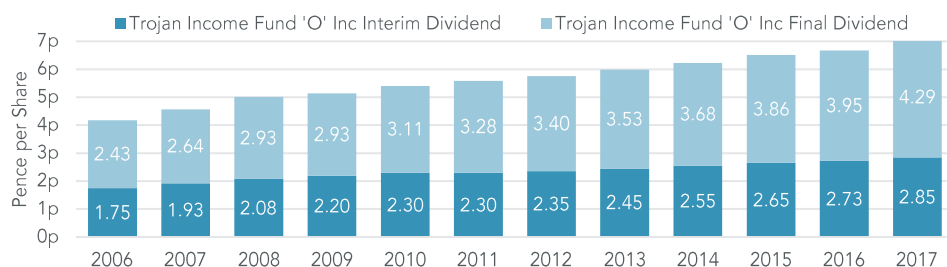
Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA ²	Index*
Max Drawdown ¹	-25.2%	-44.9%	-45.6%
Annualised Volatility	+9.3%	+12.2%	+13.0%

1. Measures the worst investment period 2. IA UK Equity Income (TR) *FTSE All-Share Index (TR)

Source: Lipper

Dividend Track Record Since 31 January 2005 Full year to 31 January



Source: Troy Asset Management Ltd Past Performance Is Not A Guide To Future Performance

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.

The Trojan Income Fund is closed to new direct investments, but is still available to new investors through major fund platforms.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77% 'I' (intermediary) shares: 1.52%	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: info@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Capita Financial Administrators Ltd
Fund Manager Francis Brooke Assistant Fund Manager Hugo Ure	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Net Yield (historic 'O' Inc shares) 3.81%	Depository BNY Mellon Trust & Depository (UK) Ltd
Launch Date 30 September 2004	Authorised Corporate Director Capita Financial Managers Ltd Tel: 0345 300 2110	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
	ISINs GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05K0Q07 (I Inc), GB00B05K0N75 (I Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	SEDOL B01BP17 (O Acc), B01BNW4 (O Inc)
		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. Although Troy Asset Management Limited 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. Third party data is provided without warranty or liability and may belong to a third party. The fund(s) is/are registered for distribution to the public in the UK and Ireland but not in any other jurisdiction. The distribution of shares of sub-funds of Trojan Investment Fund ("Shares") 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 2 document(s) (edition for Switzerland), the instrument of incorporation, the latest annual and 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. In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore. 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). All reference to FTSE indices or data used in this document is © FTSE International Limited ("FTSE") 2017. 'FTSE' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Copyright Troy Asset Management Ltd 2017

Top 10 holdings	% Fund
Unilever	5.6
Royal Dutch Shell	4.7
GlaxoSmithKline	3.4
Compass	3.4
British American Tobacco	3.4
Lloyds	3.3
Imperial Brands	3.2
National Grid	3.1
Reckitt Benckiser	3.1
Vodafone	3.0
Total Top 10	36.2
37 other holdings	55.8
Cash & Equivalent	8.0
TOTAL	100.0

Holdings subject to change

Fund Manager Awards

