



Trojan Income Fund

All data as at 31 December 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

327.51p

'O' accumulation shares

Net Dividend Yield

3.7%

('O' income)

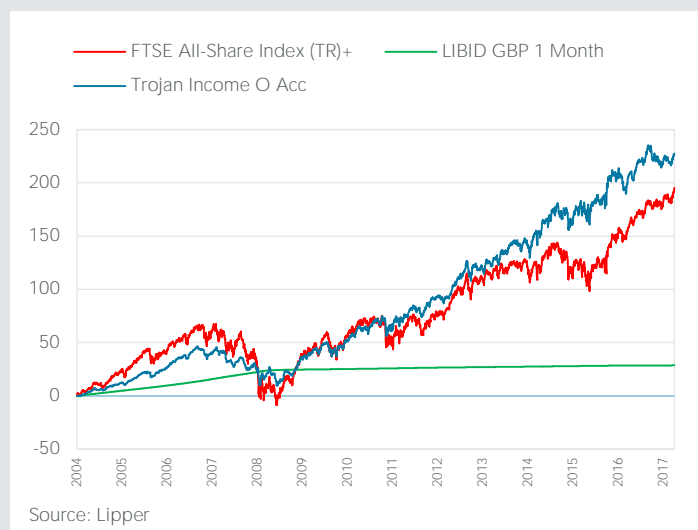
192.11p

'O' income shares

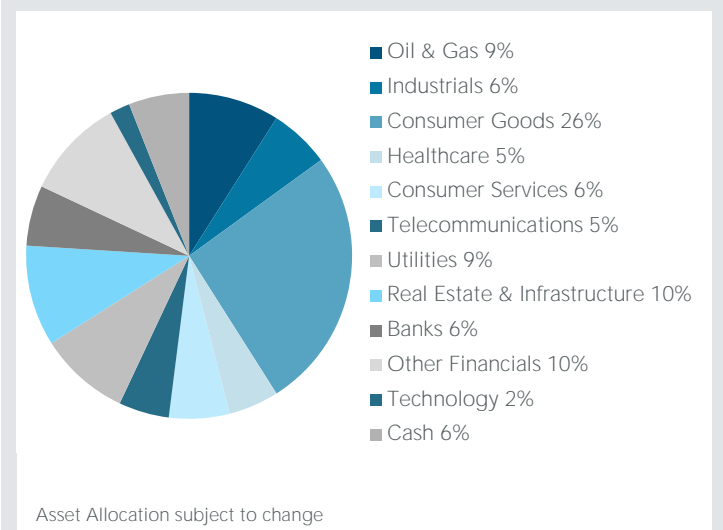
Fund Size

£3,342m

Percentage Growth from 30/09/2004 to 31/12/2017



Asset Allocation



Total Return to 31 December 2017	30/09/04 Since launch	31/12/07 10 years	31/12/12 5 years	31/12/14 3 years	31/12/16 1 year	30/06/17 6 months
Trojan Income Fund O Acc	+227.5%	+130.6%	+71.3%	+29.7%	+6.3%	+0.9%
LIBID* GBP 1 month	+28.6%	+9.5%	+1.6%	+0.8%	+0.2%	+0.1%
IA UK Equity Income (TR)	+192.7%	+91.7%	+67.7%	+28.9%	+11.3%	+4.2%
FTSE All-Share Index (TR)+	+195.3%	+84.5%	+63.0%	+33.3%	+13.1%	+7.2%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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%	+6.3%

* London Inter Bank Bid Rate

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Past performance is not a guide to future performance.

Source: Lipper

December Commentary

Your Fund produced a return of +2.5% during the month compared to a return of +4.8% for the FTSE All-Share Index (TR). Equity markets rallied hard into the year end and the FTSE All-Share total return for the year of +13.1% proved a tough comparator for many funds, particularly those with a defensive bias such as your Fund.

Mining shares led the way in December with Utilities bringing up the rear. Centrica (-5%) and SSE (-4%) were the Fund's laggards. The best performers were a wide-ranging group of companies including WH Smith (+12%), IG Group

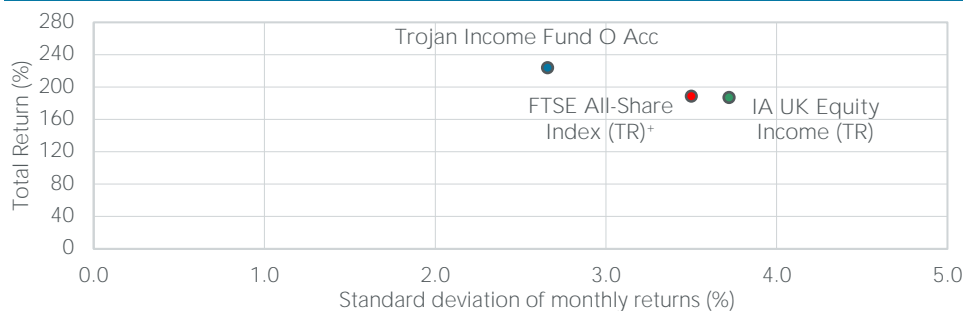
(+11%), Assura (+9%) and Land Securities (+8%). Source: Bloomberg

Our focus at present is to re-examine all of the companies in the portfolio in order to identify any stocks where free cash flow growth prospects no longer match our expectations. We have reduced a small group of holdings for those reasons and the proceeds have been reinvested in RELX, a new investment, and by adding to one or two existing holdings. By reducing the number of holdings slightly, we believe that we will improve the overall quality of the portfolio and consequently its resilience in the event of

a pullback in markets, which we believe to be quite likely given the current valuation levels.

Although this has been a dull period for the Fund, the income generation remains strong and we expect the final dividend for the year, to 31st January 2018, will show a healthy increase in real terms, maintaining the unbroken record of dividend growth since the Fund was launched in 2004. Keeping volatility low and delivering real growth of capital and income to investors have been the primary objectives since then and will continue to be so.

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



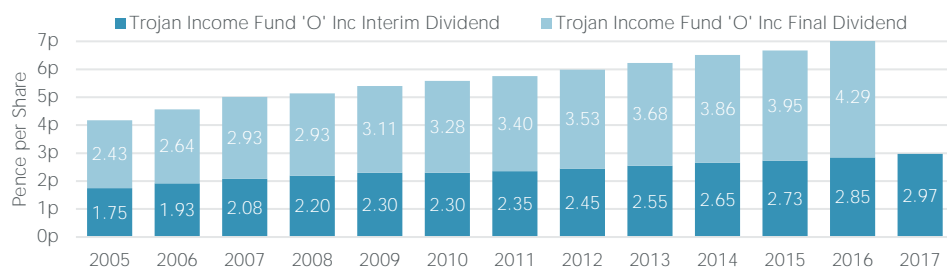
Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA ²	Index*
Max Drawdown ¹	-25.2%	-44.9%	-45.6%
Annualised Volatility	+9.2%	+12.1%	+12.9%

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 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.

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%	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: info@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Financial Administrators Limited
Fund Manager Francis Brooke Assistant Fund Manager Hugo Ure Assistant Fund Manager Mark Wharrier	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited
Currency £ Sterling	Net Yield (historic 'O' Inc shares) 3.72%	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Launch Date 30 September 2004	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	SEDOL B01BP17 (O Acc), B01BNW4 (O Inc)
	ISINs GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	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 2018

Top 10 holdings	% Fund
Royal Dutch Shell	5.6
Unilever	5.2
British American Tobacco	4.1
Lloyds	3.8
BP	3.7
Reckitt Benckiser	3.4
Compass Group	3.3
Vodafone	3.3
Imperial Brands	3.2
GlaxoSmithKline	3.0
Total Top 10	38.6
37 other holdings	55.4
Cash & Equivalent	6.0
TOTAL	100.0

Holdings subject to change

Fund Manager Awards

