



Trojan Income Fund

All data as at 31 July 2017

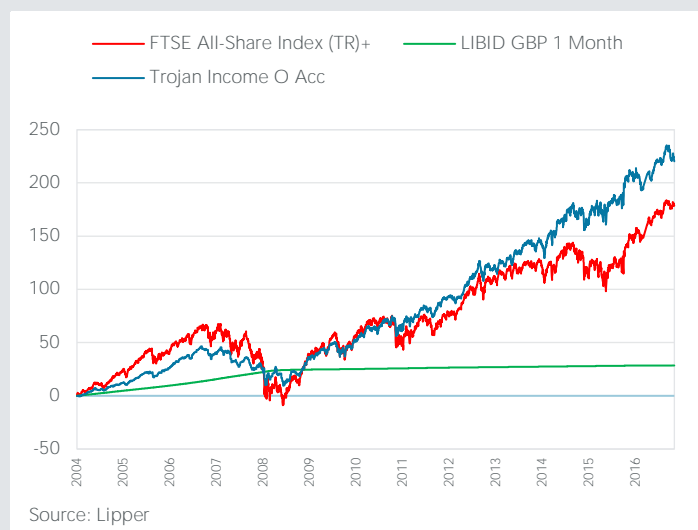
www.taml.co.uk

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.

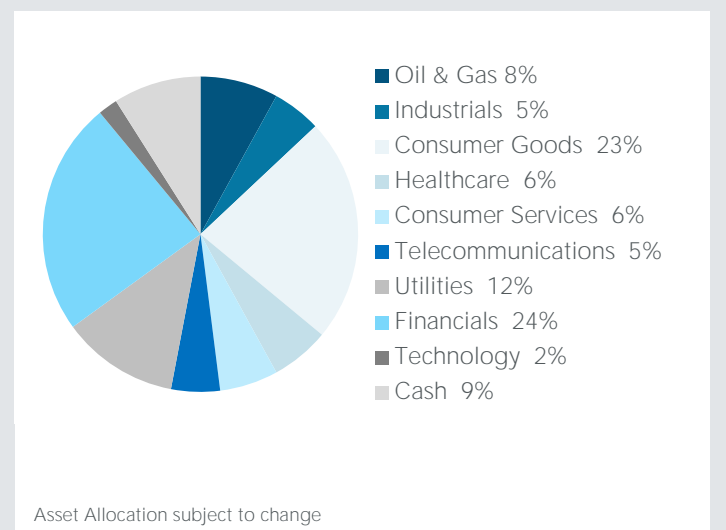
Prices

320.19p	190.78p
'O' accumulation shares	'O' income shares
Net Dividend Yield	Fund Size
3.7%	£3,429m
('O' income)	

Percentage Growth from 30/09/2004 to 31/07/2017



Asset Allocation



Total Return to 31 July 2017	30/09/04 Since launch	31/07/07 10 years	31/07/12 5 years	31/07/14 3 years	31/07/16 1 year	31/01/17 6 months
Trojan Income Fund O Acc	+220.2%	+131.4%	+70.6%	+33.1%	+5.4%	+5.4%
LIBID* GBP 1 month	+28.5%	+12.2%	+1.7%	+0.9%	+0.1%	+0.1%
IA UK Equity Income (TR)	+181.9%	+82.0%	+72.5%	+26.8%	+13.3%	+7.2%
FTSE All-Share Index (TR)+	+178.7%	+76.3%	+65.0%	+25.7%	+14.9%	+7.1%

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%	+3.9%

* London Inter Bank Bid Rate

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Past performance is not a guide to future performance.

Source: Lipper

July Commentary

The Fund produced a return of -1.4% during the month compared to a return of +1.2% for the FTSE All-Share Index (TR). This was a poor month for the Fund with a trio of unrelated stock and sector specific events combining to impact the NAV by nearly 2%.

The announcement of a failed lung cancer drug trial caused AstraZeneca to fall by more than 15%, effectively reversing the gains of the year to date and returning the share price to its January lows. This was a blow to the company's important immuno-oncology franchise. The share price adjustment has reflected the future loss of revenue and we believe the valuation is now reasonable.

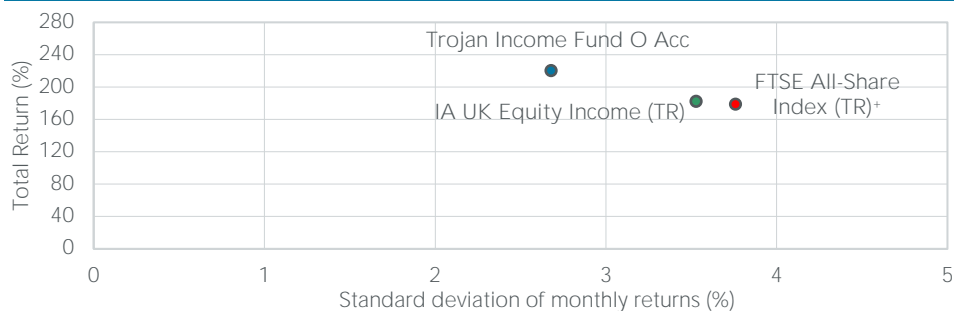
Provident Financial is a longstanding holding within the Fund and has delivered excellent returns due to the growth of Vanquis, its credit card business. This success has reduced dependence on the original home collected credit business whose business model has been undergoing modernisation.

Management misjudged the execution risk of this change leading to a material profits shortfall this year and a reduction in 2018 estimates. Although the impact on the share price has been significant (-15%), following a meeting with the CEO we believe that the changes will strengthen the company in the long run.

The third event was the announcement by US regulators that renewed a commitment to reducing nicotine levels in cigarettes. This affected the tobacco holdings in the Fund by about -11%. In recent years the Fund's investments in the tobacco sector have reduced as valuations became more challenging. We expect this will continue as other attractive income generating opportunities arise.

Despite the Fund's disappointing capital performance, the income account remains robust and the interim dividend for the six months to 31st July has been set at 2.95p. This represents a +3.5% increase on the previous interim dividend and the prospects for the full year are encouraging.

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



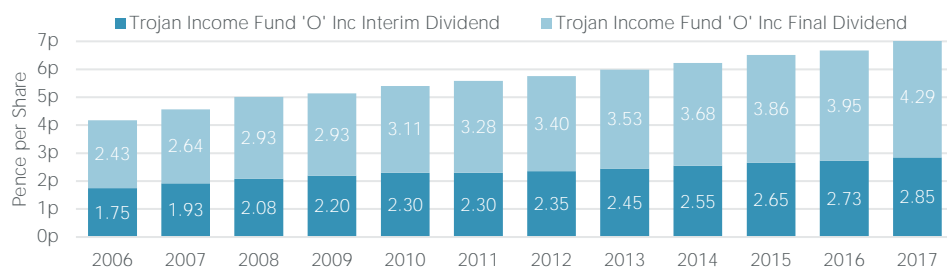
Source: Lipper

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	Ongoing Charges	Dealing
Sub-fund of Trojan Investment Funds	'O' (ordinary) shares: 1.02%	Daily at noon
UCITS	'S' (charity) shares: 0.77%	Tel: 0345 608 0950
Investment Adviser	'I' (intermediary) shares: 1.52%	Registrar
Troy Asset Management Ltd	Dividend Ex Dates	Capita Financial Administrators Ltd
33 Davies Street	1 August (interim), 1 February (final)	Auditor
London W1K 4BP	Dividend Pay Dates	Ernst & Young LLP
Tel: 020 7499 4030	30 September (interim), 31 March (final)	Depository
Fax: 020 7491 2445	Net Yield (historic 'O' Inc shares) 3.74%	BNY Mellon Trust & Depository (UK) Ltd
email: info@taml.co.uk	Authorised Corporate Director	Bloomberg
Fund Manager Francis Brooke	Capita Financial Managers Ltd	TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Assistant Fund Manager Hugo Ure	Tel: 0345 300 2110	SEDOL
Currency £ Sterling	ISINs	B01BP17 (O Acc), B01BNW4 (O Inc)
Launch Date 30 September 2004	GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc)	Pricing
	GB00B05K0Q07 (I Inc), GB00B05K0N75 (I Acc)	"O" share class prices published daily in the FT
	GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	

Important Information

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Top 10 holdings	% Fund
Unilever	5.9
Royal Dutch Shell	4.7
GlaxoSmithKline	3.4
Lloyds	3.4
British American Tobacco	3.4
Compass	3.3
Imperial Brands	3.1
Vodafone	3.0
National Grid	2.9
AstraZeneca	2.9
Total Top 10	36.0
36 other holdings	55.3
Cash & Equivalent	8.7
TOTAL	100.0

Holdings subject to change

Fund Manager Awards

