



Trojan Income Fund

All data as at 30 June 2017

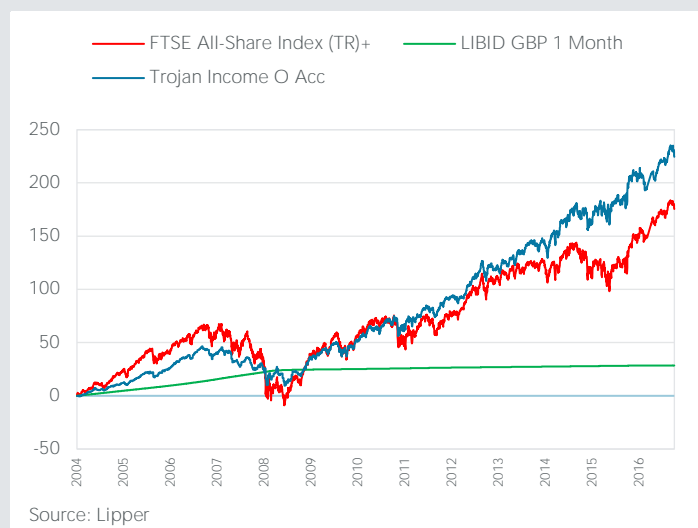
www.taml.co.uk

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.

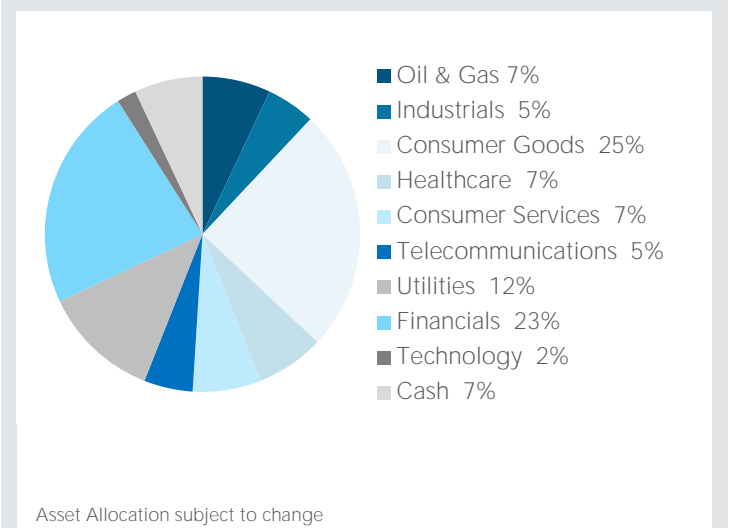
Prices

324.62p	193.42p
'O' accumulation shares	'O' income shares
Net Dividend Yield	Fund Size
3.7%	£3,461m
('O' income)	

Percentage Growth from 30/09/2004 to 30/06/2017



Asset Allocation



Total Return to 30 June 2017	30/09/04 Since launch	30/06/07 10 years	30/06/12 5 years	30/06/14 3 years	30/06/16 1 year	31/12/16 6 months
Trojan Income Fund O Acc	+224.6%	+127.1%	+76.1%	+33.6%	+11.4%	+5.3%
LIBID* GBP 1 month	+28.5%	+12.7%	+1.7%	+0.9%	+0.2%	+0.1%
IA UK Equity Income (TR)	+180.8%	+75.4%	+76.4%	+26.0%	+19.4%	+6.8%
FTSE All-Share Index (TR)+	+175.5%	+68.5%	+65.3%	+23.9%	+18.1%	+5.5%

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%	+5.3%

* London Inter Bank Bid Rate
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Past performance is not a guide to future performance.

Source: Lipper

June Commentary

The Fund produced a return of -3.0% during the month compared to a return of -2.5% for the FTSE All-Share Index (TR). This was a difficult month for equity markets and none more so than the UK, where the inconclusive general election result achieved the direct opposite of the Prime Minister's stated aim to secure a clear majority and thus strengthen Britain's hand in the Brexit negotiations.

Instead, a minority government, supported by the DUP, is entering into the most complex process the UK has undertaken for fifty years. In fact the chief UK negotiator, David Davis, has now likened the challenge to that facing NASA when planning the first moon landing.

The political uncertainty, combined with weakening consumer demand in the UK and inflation, caused mainly by sterling weakness last year, is eroding real earnings and sapping

spending power. With the UK savings ratio falling to an all-time low of 1.7% of disposable income, and consumer credit still rising, the pressure to relax the purse strings on public spending is coming from both sides of the political aisle. Growth in the first quarter of 2017 slowed to just 0.2% - the slowest rate in the G7.

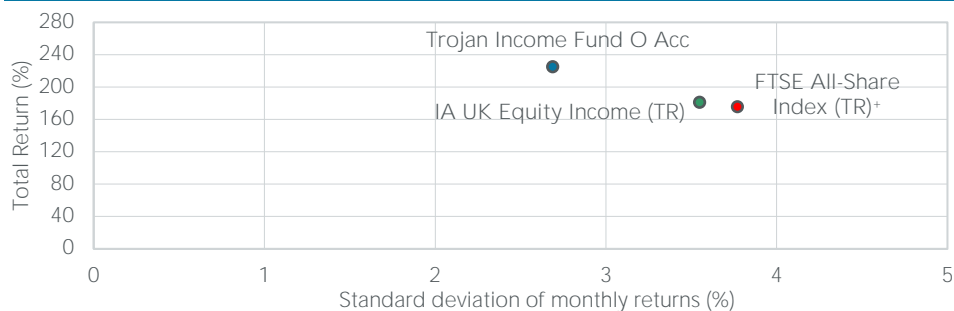
Winners in the stock market are hard to find in the current environment and only twenty share prices in the FTSE 350 index rose by over 5% in the month. By contrast over one hundred share prices fell by over 5% in June and, as we always say, it was more important to 'avoid the torpedoes' than find the winners. This cannot always be achieved.

Unfortunately one of the best-performing holdings in the portfolio in recent years, Provident Financial, hit a bump in the road last

month. The transition of its home-collected credit business to a new operating model has faltered, prompting earnings downgrades of 15% this year and 10% in 2018. The share price correction of 20% has in our view now discounted this bad news and the growth areas of the business are unaffected. We have added to the holding at current levels.

It is hard to be optimistic about equities at present, but that is a widely held view - normally a bullish indicator. The portfolio contains holdings in many companies that are well able to generate sufficient cash flow to grow their dividends. Although there are plenty of dark clouds at present for investors we remain extremely confident about the income generation potential of the Fund.

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



Source: Lipper

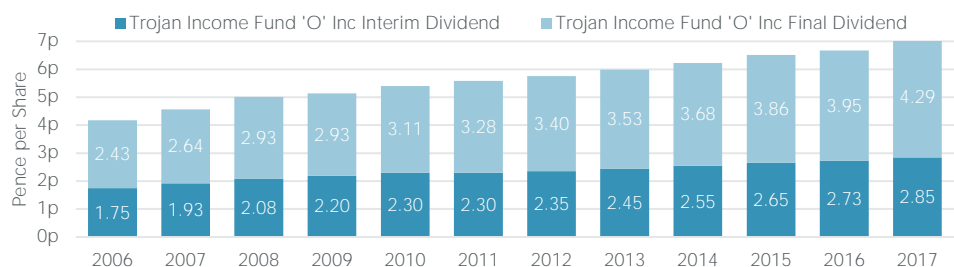
Risk analysis since launch (30/09/04)

	Fund	IA ²	Index*
Max Drawdown ¹	-25.2%	-44.9%	-45.6%
Annualised Volatility	+9.3%	+12.3%	+13.1%

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 Depository BNY Mellon Trust & Depository (UK) Ltd
Currency £ Sterling	Net Yield (historic 'O' Inc shares) 3.69%	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Launch Date 30 September 2004	Authorised Corporate Director Capita Financial Managers Ltd Tel: 0345 300 2110	SEDOL B01BP17 (O Acc), B01BNW4 (O Inc)
	ISINs GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05K0Q07 (I Inc), GB00B05K0N75 (I Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	Pricing "O" share class prices published daily in the FT

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Top 10 holdings	% Fund
Unilever	5.7
Royal Dutch Shell	4.5
GlaxoSmithKline	3.6
Imperial Brands	3.4
AstraZeneca	3.3
Lloyds	3.2
Compass	3.2
Vodafone	2.8
BP	2.8
Experian	2.8
Total Top 10	35.3
37 other holdings	57.6
Cash & Equivalent	7.1
TOTAL	100.0

Holdings subject to change

Fund Manager Awards

