



Trojan Income Fund

All data as at 31 March 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

320.04p

'O' accumulation shares

190.69p

'O' income shares

Net Dividend Yield

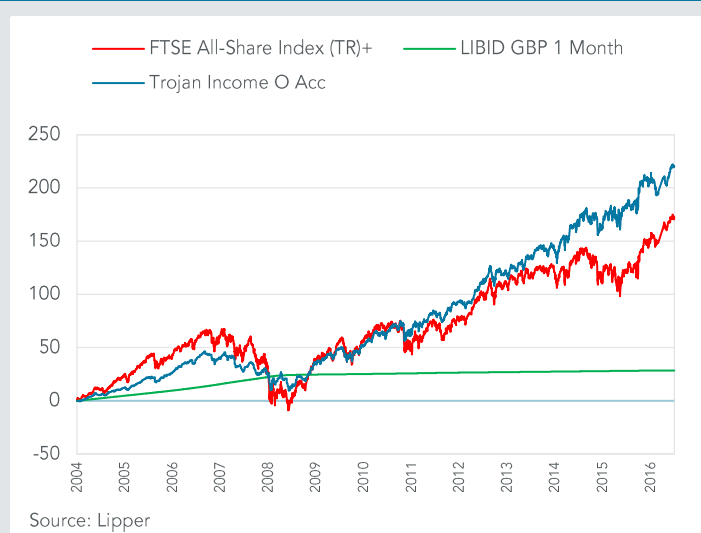
3.7%

('O' income) *Estimated dividend

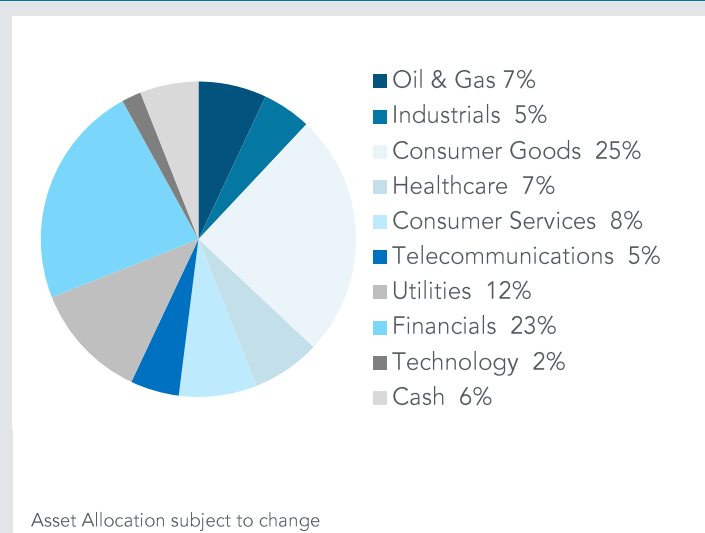
Fund Size

£3,345m

Percentage Growth from 30/09/2004 to 31/03/2017



Asset Allocation



Total Return to 31 March 2017	30/09/04 Since launch	31/03/07 10 years	31/03/12 5 years	31/03/14 3 years	31/03/16 1 year	30/09/16 6 months
Trojan Income Fund	+220.0%	+130.1%	+76.5%	+35.6%	+12.6%	+4.9%
LIBID* GBP 1 month	+28.4%	+14.2%	+1.8%	+1.0%	+0.2%	+0.1%
IA UK Equity Income	+174.2%	+74.2%	+68.6%	+24.0%	+15.0%	+6.8%
FTSE All-Share Index (TR)+	+171.6%	+73.7%	+58.7%	+24.9%	+22.0%	+8.1%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Trojan Income Fund	+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

March Commentary

The Fund produced a return of +1.2% during the month compared to a return of +1.2% for the FTSE All-Share Index (TR). The market was led higher during the month by a much broader spectrum of companies than has typically been the case in recent months. Inmarsat led the way for the Fund, rising by 20%, but amongst the best performers was Next plc.

We have been steadily adding to our holding in this company as the valuation has become more attractive, most recently buying shares at the beginning of March. We continue to see the franchise as robust and to admire the

management team for its disciplined approach to capital allocation. The business faces considerable challenges but remains highly cash generative.

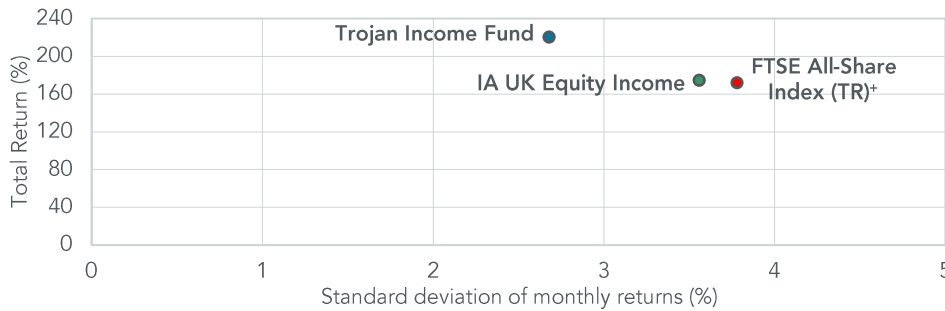
This rigour has manifested itself not only in the management's reinvestment decisions but also in their readiness to return excess cash to shareholders, whether by share buybacks or more latterly via quarterly 45p special dividends.

Special dividends have become increasingly popular in recent years (making up over 7% of all dividend payments in 2016) as companies seek to return surplus retained earnings to

shareholders. The Fund has benefited from Troy's natural inclination to invest in cash-generative companies with a higher than average propensity to pay specials.

This trend is complimented within the Fund's portfolio by a robust and growing stream of ordinary dividends. The devaluation of sterling undoubtedly remains a tailwind but we also see material room for underlying dividend growth within many of our preferred sectors. The announcement of a 12% uplift in Unilever's ordinary dividend at its recent strategic review is a timely demonstration of this potential.

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



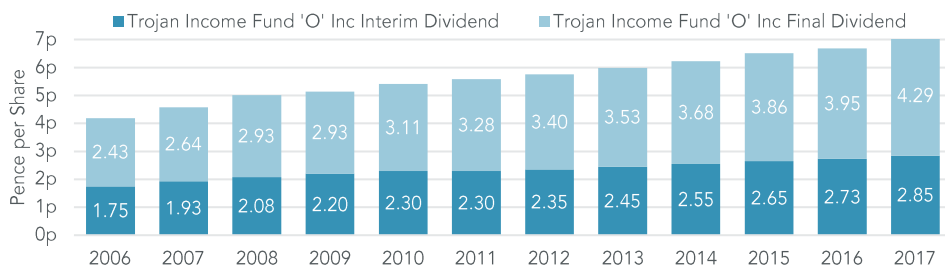
Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA ²	Index*
Max Drawdown ¹	-25.2%	-44.9%	-45.6%
Annualised Volatility	+9.3%	+12.4%	+13.1%

1. Measures the worst investment period 2. IA UK Equity Income

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

Top 10 holdings	% Fund
Unilever	5.5
Royal Dutch Shell	4.2
GlaxoSmithKline	3.8
Imperial Brands	3.6
Lloyds	3.3
AstraZeneca	3.2
Compass	3.1
National Grid	3.0
Reynolds American	2.8
Vodafone	2.8
Total Top 10	35.3
37 other holdings	58.8
Cash & Equivalent	5.9
TOTAL	100.0

Holdings subject to change

Awards



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) 3.74%	Bloomberg (O shares) TROJINC_LN (Acc), TROJINI_LN (Inc)
Launch Date 30 September 2004	Authorised Corporate Director Capita Financial Managers Ltd Tel: 0345 300 2110	SEDOL (O shares) B01BP17 (Acc), B01BNW4 (Inc)
		Pricing "O" share class prices published daily in the FT

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