



Trojan Income Fund

All data as at 30 November 2017

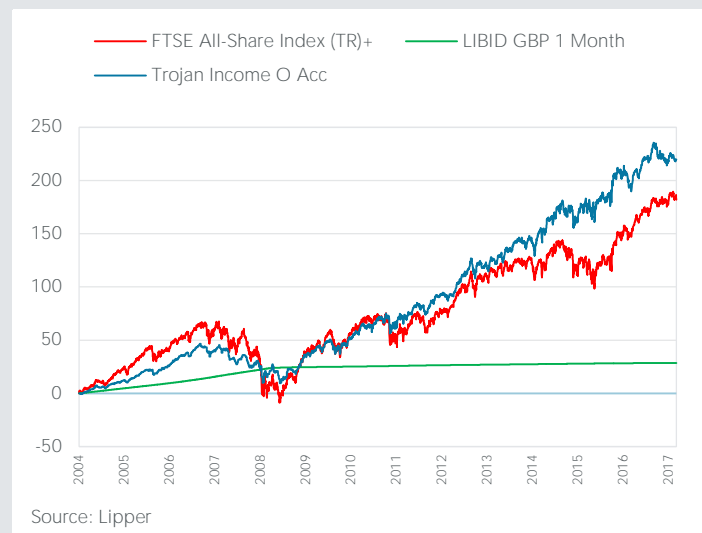
www.taml.co.uk

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.

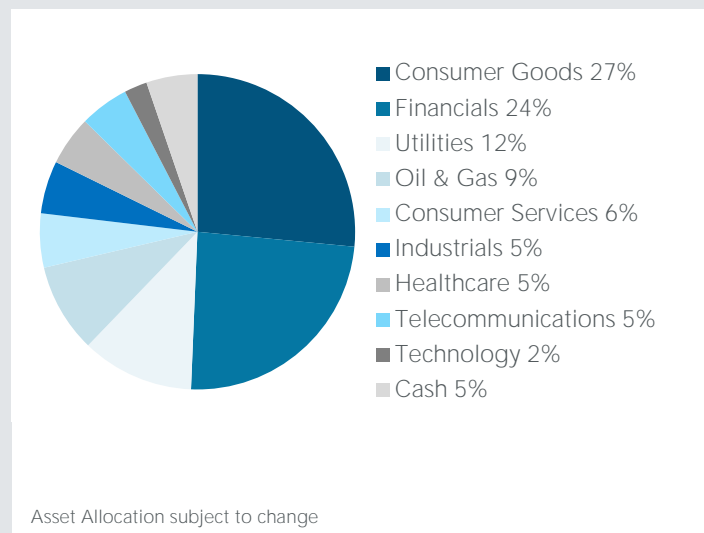
Prices

319.65p	187.50p
'O' accumulation shares	'O' income shares
Net Dividend Yield	Fund Size
3.8%	£3,277m
('O' income)	

Percentage Growth from 30/09/2004 to 30/11/2017



Asset Allocation



Total Return to 30 November 2017	30/09/04 Since launch	30/11/07 10 years	30/11/12 5 years	30/11/14 3 years	30/11/16 1 year	31/05/17 6 months
Trojan Income Fund O Acc	+219.7%	+126.7%	+65.7%	+26.8%	+7.8%	-4.5%
LIBID* GBP 1 month	+28.6%	+10.0%	+1.6%	+0.8%	+0.2%	+0.1%
IA UK Equity Income (TR)	+185.9%	+88.0%	+65.6%	+25.5%	+12.6%	-0.6%
FTSE All-Share Index (TR)+	+181.9%	+76.5%	+57.1%	+25.2%	+13.4%	-0.2%

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%	+3.7%

* London Inter Bank Bid Rate

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Past performance is not a guide to future performance.

Source: Lipper

November Commentary

The Fund produced a return of -1.2% during the month compared to a return of -1.7% for the FTSE All-Share Index (TR).

The UK Bank Rate was raised for the first time in a decade in November. While the increase to 0.5% has little direct impact, it is symbolic that a period of extremely loose monetary policy is slowly ending. Every day brings a new example of credit market excess facilitated by this period of low rates. This month included a European company at the edge of

investment grade issuing a bond with a negative yield and Oxford University selling a 100-year bond with an annual coupon of just 2.5%. Such examples may illustrate plentiful liquidity, but they also demonstrate how risks have been mispriced in recent years and the importance of a defensive equity approach investing in quality companies that have stood the test of time.

In this light we bought Procter & Gamble during the month. While the company has a strong long-term record, recent

performance has been impacted by the necessary streamlining of the global brand portfolio from 170 brands to 65. We have seen from previous investments how valuable the decision to focus on core strengths can be for shareholders. An international business such as P&G with strong market positions, a prospective free cash flow yield of c.5% and a growing dividend yield above 3% (61 consecutive years of dividend growth) is an attractive proposition in a

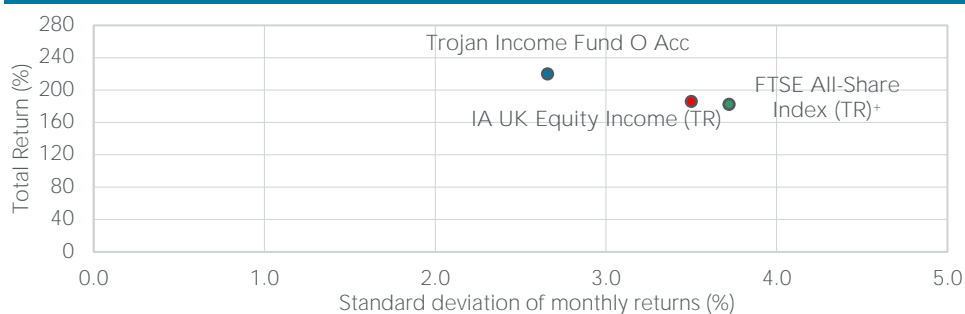
market where valuations elsewhere have become so distorted.

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



Source: Lipper

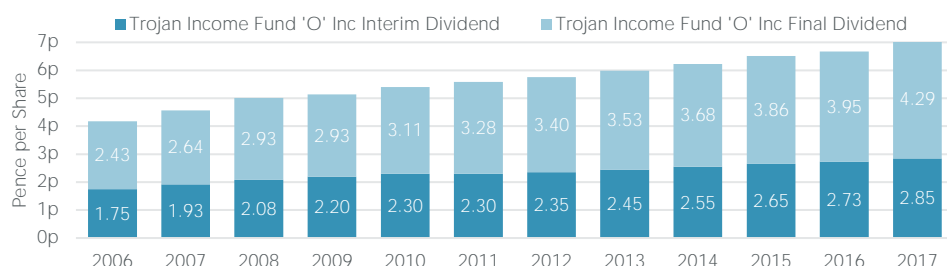
Risk analysis since launch (30/09/04)

	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 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 Link Financial Administrators Ltd
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 BNY Mellon Trust & Depository (UK) Ltd
Currency £ Sterling	Net Yield (historic 'O' Inc shares) 3.81%	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Launch Date 30 September 2004	Authorised Corporate Director Link Fund Solutions Ltd 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

Top 10 holdings	% Fund
Royal Dutch Shell	5.5
Unilever	5.4
British American Tobacco	4.0
Lloyds	3.8
BP	3.6
Reckitt Benckiser	3.3
Vodafone	3.3
Compass Group	3.2
Imperial Brands	3.2
GlaxoSmithKline	3.0
Total Top 10	38.3
37 other holdings	56.5
Cash & Equivalent	5.2
TOTAL	100.0

Holdings subject to change

Fund Manager Awards

