



Trojan Income Fund

All data as at 31 March 2018

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

304.85p

'O' accumulation shares

174.48p

'O' income shares

Net Dividend Yield

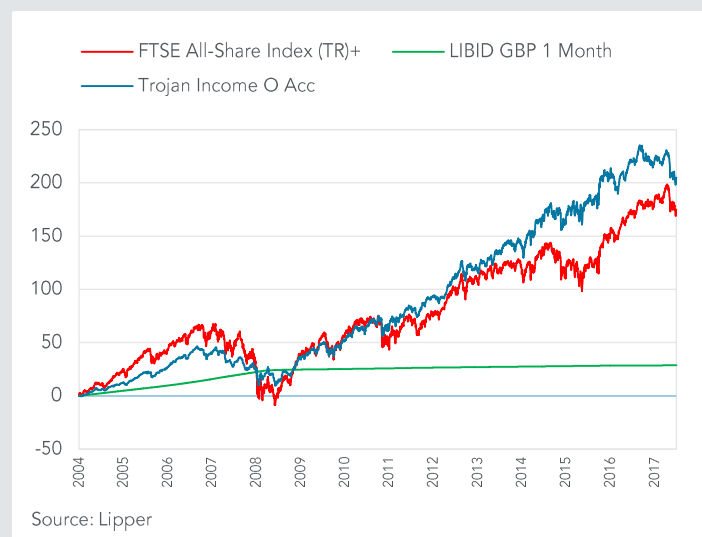
4.3%

('O' income)

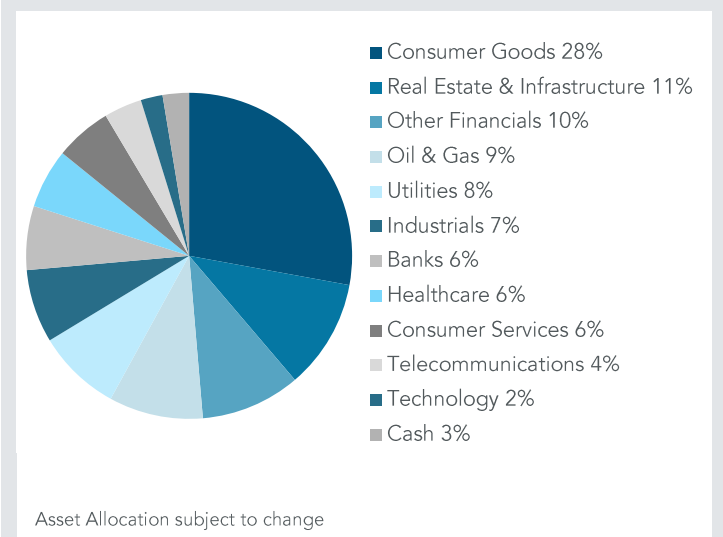
Fund Size

£2,918m

Percentage Growth from 30/09/2004 to 31/03/2018



Asset Allocation



Total Return to 31 March 2018	30/09/04 Since launch	31/03/08 10 years	31/03/13 5 years	31/03/15 3 years	31/03/17 1 year	30/09/17 6 months
Trojan Income Fund O Acc	+204.9%	+136.8%	+43.3%	+15.4%	-4.7%	-4.8%
LIBID* GBP 1 month	+28.7%	+8.1%	+1.6%	+0.8%	+0.2%	+0.2%
IA UK Equity Income (TR)	+175.1%	+100.9%	+42.4%	+14.3%	+0.3%	-3.2%
FTSE All-Share Index (TR)*	+175.0%	+90.6%	+37.6%	+18.6%	+1.2%	-2.3%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 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%	+6.3%	-6.9%

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

Source: Lipper

March Commentary

Your Fund produced a return of -1.2% during the month compared to a return of -1.8% for the FTSE All-Share Index (TR). In what was another difficult month for equity markets two of the strongest positive contributions to the portfolio's performance came from GlaxoSmithKline (GSK) and Reckitt Benckiser (RB). This is noteworthy for two reasons.

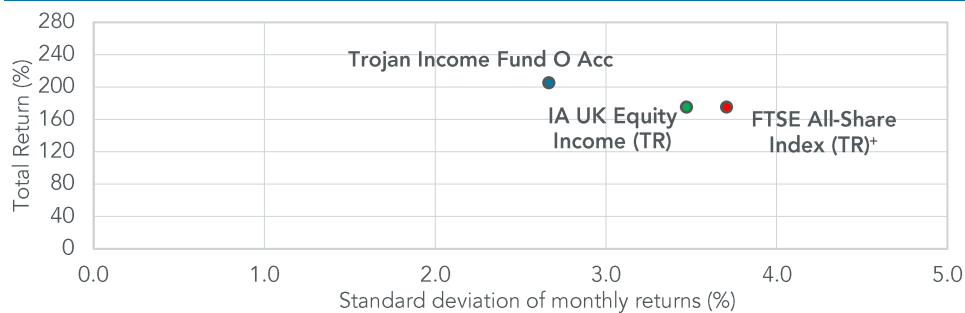
Firstly, both stocks had been cited as participants in the auction for Pfizer's consumer healthcare unit. The assets, which include major US vitamins brand Centrum and analgesics brand Advil, were for sale with a price tag in the region of \$20bn - a sum that neither suitor could

sensibly afford. For this reason the market responded positively to announcements towards the end of the month that both companies had withdrawn from the process. RB can now concentrate on digesting last year's acquisition of Mead Johnson and rebuilding its balance sheet. GSK also made what we believe to be an important capital allocation decision. The company chose to buy in the remaining 36.5% of its consumer healthcare JV with Novartis, rather than pursue the Pfizer portfolio. The JV is an asset GSK already knows intimately and the cost of taking full control was a more modest \$13bn. In a

time of cheap debt such displays of capital discipline are all too rare.

The other noteworthy point about these two stocks is that they have both experienced a significant de-rating over the last 18 months. For the first time in many years GlaxoSmithKline and Reckitt Benckiser are trading at discounts to their ten-year average valuations (as measured by the multiple of earnings on which the share price trades). And they are not alone. An increasing number of our core stocks are nearing this threshold, indicating a significant improvement in the long-term returns that are available from the portfolio for today's investor.

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



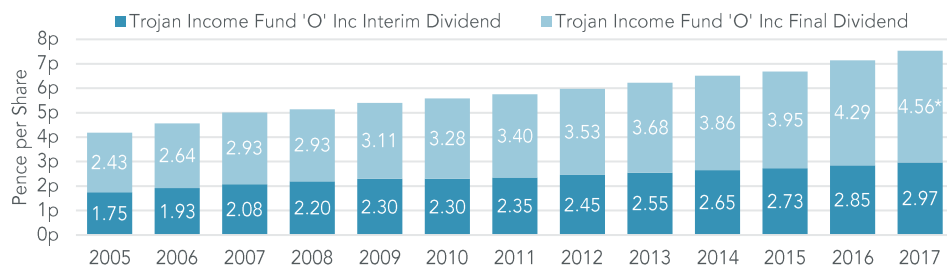
Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA ²	Index*
Max Drawdown ¹	-25.2%	-44.9%	-45.6%
Annualised Volatility	+9.2%	+12.0%	+12.8%

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 *Estimated Rate

Top 10 holdings	% Fund
Unilever	5.9
Royal Dutch Shell	5.3
Lloyds	4.2
BP	4.1
British American Tobacco	4.1
GlaxoSmithKline	3.6
Compass Group	3.5
Reckitt Benckiser	3.4
Vodafone	3.2
National Grid	3.0
Total Top 10	40.3
35 other holdings	57.1
Cash & Equivalent	2.6
TOTAL	100.0

Holdings subject to change

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
Currency £ Sterling	Net Yield (historic 'O' Inc shares) 4.32%	Depository The Bank of New York Mellon (International) Limited
Launch Date 30 September 2004	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
	ISINs GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	SEDOL B01BP17 (O Acc), B01BNW4 (O Inc)
		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") 2018. '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