



Trojan Income Fund

All data as at 30 September 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

330.33p

'O' accumulation shares

186.01p

'O' income shares

Net Dividend Yield

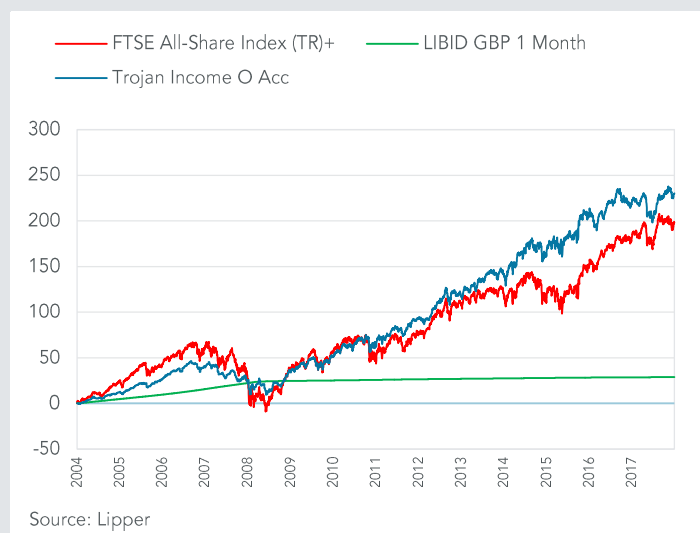
4.1%

('O' income)

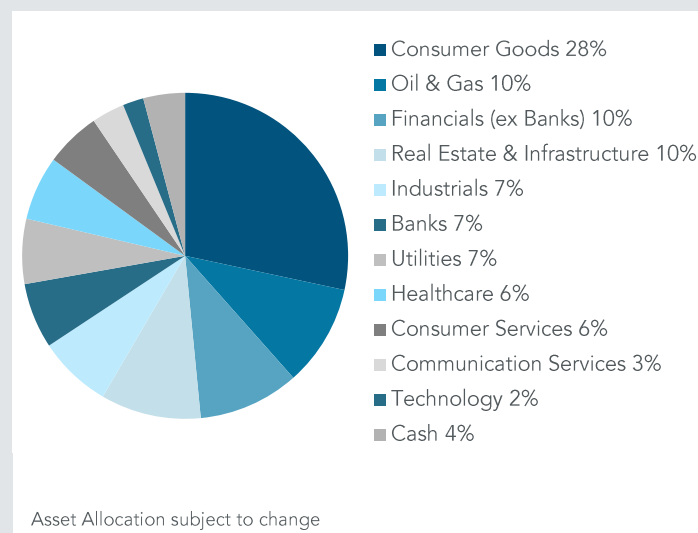
Fund Size

£2,833m

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



Asset Allocation



Total Return to 30 September 2018	30/09/04 Since launch	30/09/08 10 years	30/09/13 5 years	30/09/15 3 years	30/09/17 1 year	31/03/18 6 months
Trojan Income Fund O Acc	+230.3%	+171.4%	+51.7%	+25.1%	+3.2%	+8.4%
LIBID* GBP 1 month	+29.0%	+5.5%	+1.6%	+0.9%	+0.4%	+0.2%
IA UK Equity Income (TR)	+194.3%	+148.0%	+43.1%	+27.7%	+3.6%	+7.0%
FTSE All-Share Index (TR)*	+197.9%	+138.5%	+43.5%	+38.4%	+5.9%	+8.3%

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%	+0.9%

Past performance is not a guide to future performance.

Source: Lipper

* London Inter Bank Bid Rate
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September Commentary

Your Fund produced a return of -0.3% during the month compared to a return of +0.7% for the FTSE All-Share Index (TR).

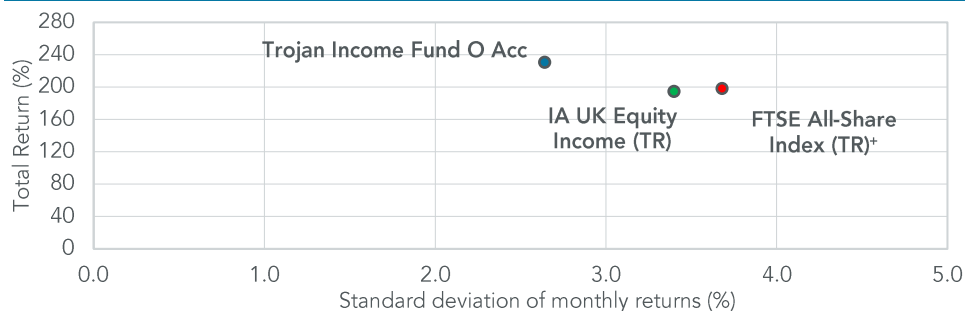
Midway through the month Jardine Lloyd Thompson (JLT) announced it had reached an agreement to be purchased by Marsh & McLennan (MMC) at an offer price of £19.15 per share, representing a 34% premium to the prior day closing price. JLT is an insurance and reinsurance broker focussed on specialty areas such as aviation and political risk. Its market cap is less than 15% the size of MMC, yet it holds a top-five market position.

We have always been impressed by JLT's management, and this was integral to the reasoning behind our initial purchase in 2010 (at ~£5.80). They have steered the company from being a wholesale broker centred on London to a global leader in specialty risk. The company has invested continually to ensure they can offer genuine added value as the role of brokers has evolved into sophisticated risk modelling, tailored to clients' profiles. The shrewd acquisition of Towers Watson's reinsurance business in 2014 brought valuable analytics capabilities.

Validation of JLT's strategy can be found in their 6% average annual organic sales growth over the past decade. MMC recognised the long-term potential that should stem from the company's focus on markets in which it has unique expertise and the capital investments made to face a technology-driven modern world.

With attractive valuations and a depressed currency, the UK appears good value to would-be international acquirers. It seems unlikely JLT will be the last in this year's bout of UK acquisitions by foreign buyers.

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



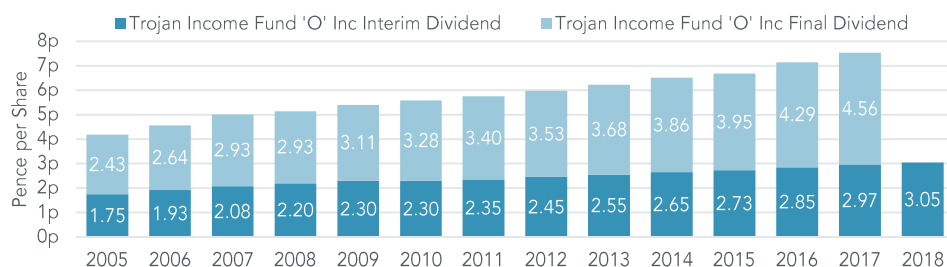
Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA ²	Index*
Max Drawdown ¹	-25.2%	-44.9%	-45.6%
Annualised Volatility	+9.2%	+11.9%	+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 Limited 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 Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Francis Brooke Assistant Fund Manager Hugo Ure	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Net Yield (historic 'O' Inc shares) 4.10%	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

Top 10 holdings	% Fund
Unilever	5.6
Royal Dutch Shell	5.2
BP	4.9
Reckitt Benckiser	4.6
GlaxoSmithKline	4.1
Lloyds	3.9
British American Tobacco	3.7
Compass	3.3
Imperial Brands	3.2
Experian	3.2
Total Top 10	41.7
32 other holdings	54.2
Cash & Equivalent	4.1
TOTAL	100.0

Holdings subject to change