



Trojan Income Fund

All data as at 31 March 2020

www.taml.co.uk

The investment objective of the Trojan Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund must invest at least 80% of its assets in UK equities.

Prices

297.36p

'O' accumulation shares

157.05p

'O' income shares

Net Dividend Yield

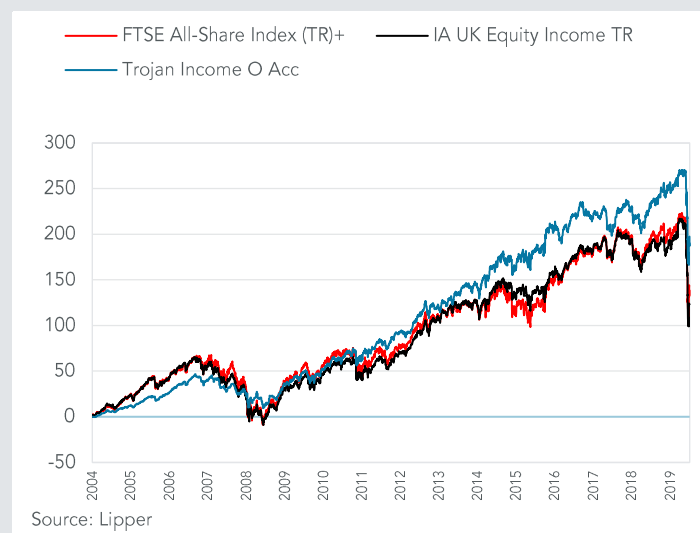
4.5%

'O' income shares

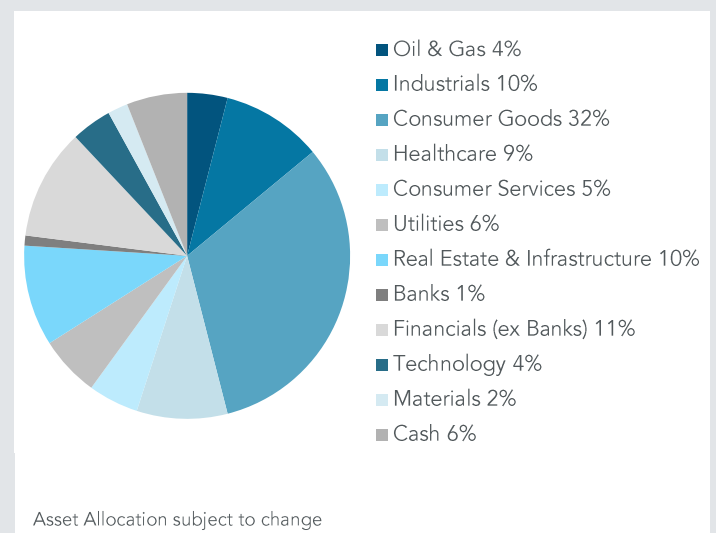
Fund Size

£2,799m

Percentage Growth from 30/09/2004 to 31/03/2020



Asset Allocation



Total Return to 31 March 2020	30/09/04 Since launch	31/03/10 10 years	31/03/15 5 years	31/03/17 3 years	31/03/19 1 year	30/09/19 6 months
Trojan Income Fund O Acc	+197.4%	+99.8%	+12.5%	-7.1%	-10.6%	-16.6%
IA UK Equity Income (TR)	+123.1%	+55.6%	-7.3%	-18.6%	-21.6%	-23.9%
FTSE All-Share Index (TR)+	+138.5%	+53.6%	+2.9%	-12.2%	-18.5%	-22.0%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 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%	-7.1%	+20.4%	-18.8%

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Past performance is not a guide to future performance.

Source: Lipper

March Commentary

March saw the equity market downturn of the previous month accelerate into bear market territory, with a total return of -15.1% for the FTSE All-Share Index. Your Fund showed more resilience than the market, but the total return of -10.8% shows that the severity of the fall could only be partially resisted.

Many business models are being tested to their limits and the need for balance sheet strength and liquidity has rarely been at more of a premium. The extensive emergency support announced by the Chancellor is aimed at reducing a sharp rise in unemployment as many companies experience a period of effectively zero revenues. These measures are having a positive impact, although the long-term cost to the taxpayer is enormous, and their efficacy

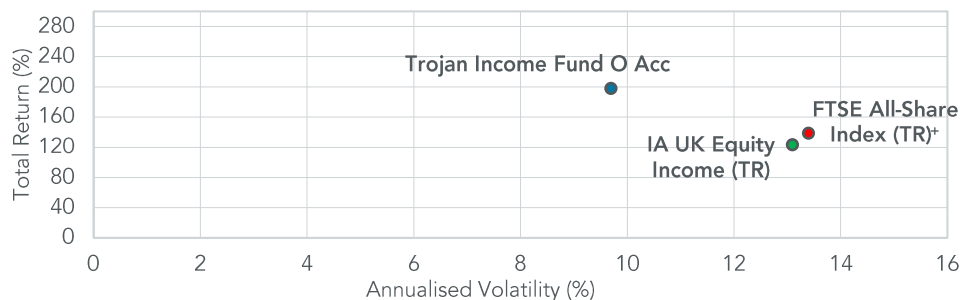
will depend on the ultimate length of the business shutdown.

With businesses prioritising cash preservation, the dividend outlook for 2020 is now more uncertain than at any time since 2008. The number of deferred or cancelled dividends, including those already declared, is extensive and climbs every day. We expect more companies will take this route and in particular those that have received government support. It is therefore sensible to expect a significant contraction in payouts this year, which will be reflected in your Fund's dividend for the year to 31st Jan 2021. An exact impact is hard to quantify at this stage, but current trends point to a substantial reduction.

We cannot predict the shape of the recovery

in dividends, or business performance in general, however, we do believe the current situation will prove temporary. While market falls have had a degree of discrimination, good and great businesses have still fallen along with mediocre and poor ones. For some companies, current events may permanently impair their business model and dividend paying ability, but for others this will be a passing setback from which the strong will emerge stronger. Therefore, we are pressing on with our previously communicated strategy of driving up the quality and resilience of the portfolio. We believe that the changes we have made, and continue to make, will enhance the longer term dividend growth potential of the Fund as the economy moves into a recovery phase following this extreme shock.

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

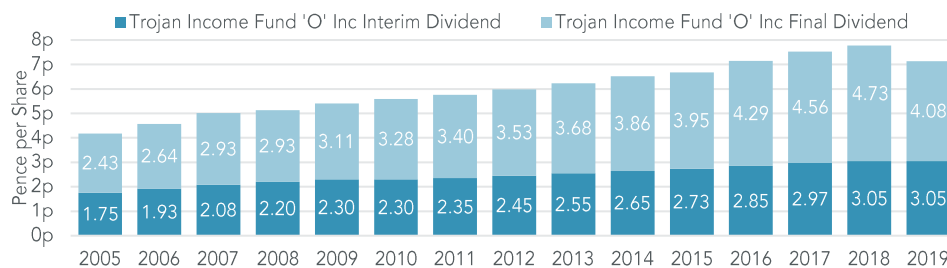


Source: Lipper

Risk analysis since launch (30/09/04)	Fund	IA ²	Index [†]
Max Drawdown ¹	-28.1%	-44.9%	-45.6%
Annualised Volatility ³	+9.7%	+13.1%	+13.4%

¹Measures the worst investment period ²IA UK Equity Income (TR) [†]FTSE All-Share Index (TR) ³Measured by standard deviation of annual returns 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
Co-managers Francis Brooke Blake Hutchins Hugo Ure	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Depository The Bank of New York Mellon (International) Limited
Launch Date 30 September 2004	ISINs GB00B01BNW49 (O Inc), GB00B01BP176 (O Acc) GB00B05M9W55 (S Inc), GB00B05M9V49 (S Acc)	Bloomberg TROJINC_LN (O Acc), TROJINI_LN (O Inc)
Net Yield (historic 'O' Inc shares) 4.54%	Benchmarks For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our website	SEDOL B01BP17 (O Acc), B01BNW4 (O Inc)
		Pricing "O" share class prices published daily in the FT

Top 10 holdings	% Fund
Unilever	5.8
RELX	5.0
Reckitt Benckiser	5.0
National Grid	4.9
GlaxoSmithKline	4.8
Experian	4.1
AstraZeneca	3.9
British American Tobacco	3.9
Nestlé	3.7
Compass	3.3
Total Top 10	44.4
322 other holdings	49.5
Cash & Equivalent	6.1
TOTAL	100.0

Holdings subject to change

Fund Ratings



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.

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