



Trojan Income Fund

All data as at 30 June 2019

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

342.86p

'00 'accumulation shares

187.87p

'00 'income shares

Net Dividend Yield

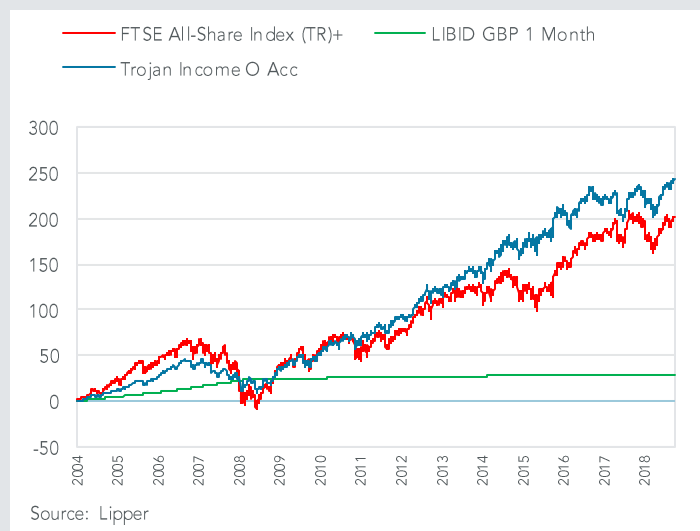
4.1%

'00 'income shares

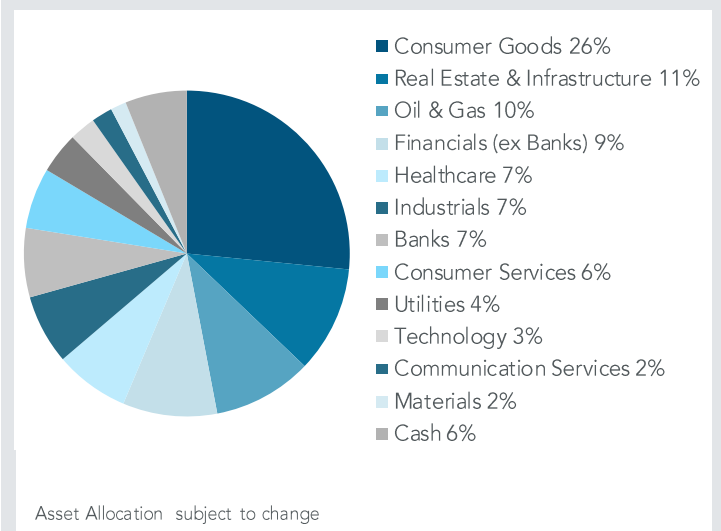
Fund Size

£2,927m

Percentage Growth from 30/09/2004 to 30/06/2019



Asset Allocation



Total Return to 30 June 2019	30/09/04 Since launch	30/06/09 10 years	30/06/14 5 years	30/06/16 3 years	30/06/18 1 year	31/12/18 6 months
Trojan Income Fund O Acc	+242.9%	+185.2%	+41.1%	+17.6%	+4.2%	+12.7%
LIBID* GBP 1 month	+29.6%	+4.1%	+1.8%	+1.1%	+0.6%	+0.3%
IA UK Equity Income (TR)	+190.0%	+163.5%	+30.1%	+23.3%	-2.7%	+10.6%
FTSE All-Share Index (TR)+	+202.0%	+167.1%	+35.8%	+29.5%	+0.6%	+13.0%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 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%	+12.7%

* London Inter Bank Bid Rate

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Past performance is not a guide to future performance. Source: Lipper

June Commentary

Your Fund produced a return of +2.6% during the month compared to +3.7% for the FTSE All-Share Index (TR).

Troy's emphasis on capital preservation means we tend to disfavour companies with a high degree of cyclicity. Despite this, there are a handful of exceptional industrial and chemical companies that enjoy both high returns on invested capital and are insulated from much of the impact of the cycle by robust balance sheets and a long-term approach to strategic planning. Victrex plc is one such example. The company manufactures PEEK, a high-performance polymer. The material is little known to the end user, yet is ubiquitous in

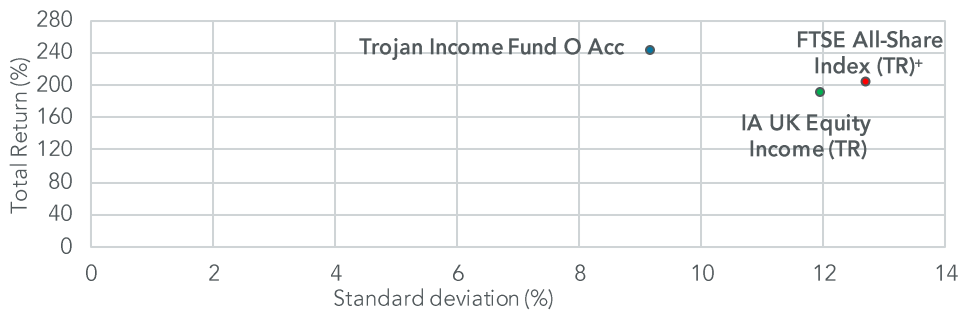
our everyday lives; including in cars, aeroplanes, mobile phones, Dyson vacuums and even spinal implants.

Despite Victrex's PEEK patent expiring in the 1990s, it is testament to their stewardship of this technology that the company still boasts close to 70% of global production. The exacting manufacturing processes of the material, and the mission-critical role it often plays in end applications means larger, diversified materials businesses have generally been reluctant to challenge Victrex's dominance. On top of this, the company is exposed to multiple structural growth trends and is successfully growing its end markets

through targeted research and development.

We have gradually built a holding as the share price has responded to weakness in automobile and semiconductor markets – two industries to which Victrex is exposed. While it may take time for end markets to turn, and for investors to reap the benefits, we believe patience will be rewarded. In the meantime, we are supported by the company's exceptional margins, which have allowed it to maintain positive free cash flow through the cycle (including the global financial crisis), and a debt-free balance sheet.

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



Source: Lipper

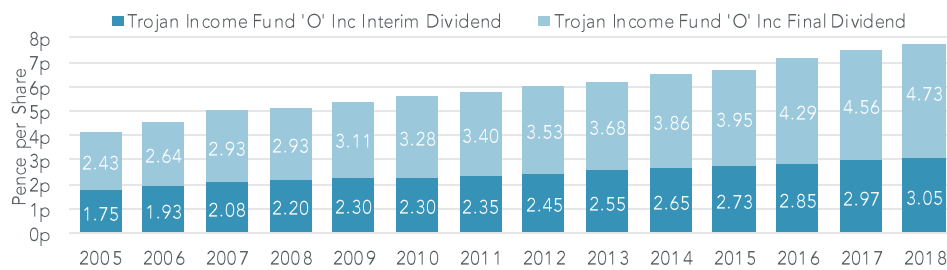
Risk analysis since launch (30/09/04)

	Fund	IA ²	Index [†]
Max Drawdown ¹	-25.2%	-44.9%	-45.6%
Annualised Volatility	+9.2%	+12.0%	+12.7%

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 Huqo Ure	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited
Currency £ Sterling	Net Yield (historic 'O' Inc shares) 4.14%	Bloomberg TROJINC_LN (O Acc), TROJINL_LN (O Inc)
Launch Date 30 September 2004	Authorised Corporate Director Link Fund Solutions Limited 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

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 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 SA, 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 presentation is © FTSE International Limited ("FTSE") 2019. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2019 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Copyright Troy Asset Management Ltd 2019

Top 10 holdings	% Fund
Unilever	5.8
Royal Dutch Shell	5.1
BP	4.7
Lloyds	4.1
GlaxoSmithKline	4.1
Compass	4.0
Experian	3.5
RELX	3.3
AstraZeneca	3.3
National Grid	3.3
Total Top 10	41.2
29 other holdings	52.7
Cash & Equivalent	6.1
TOTAL	100.0

Holdings subject to change

Fund Ratings

