



Trojan Income Fund

All data as at 31 May 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

334.10p

'O' accumulation shares

183.07p

'O' income shares

Net Dividend Yield

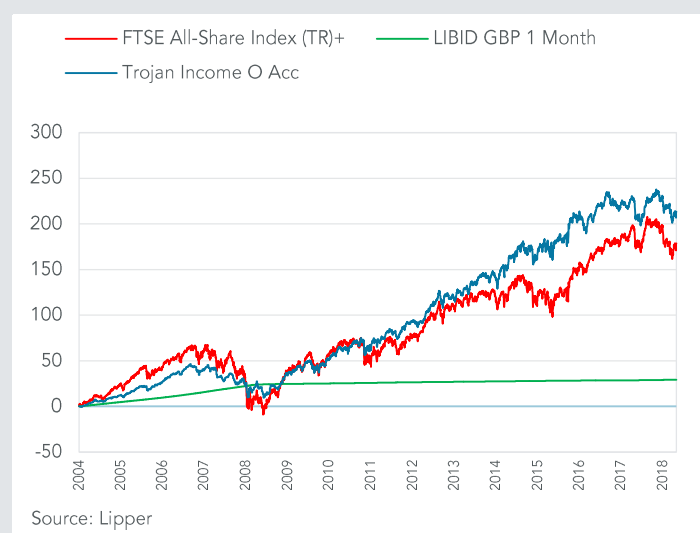
4.3%

'O' income shares

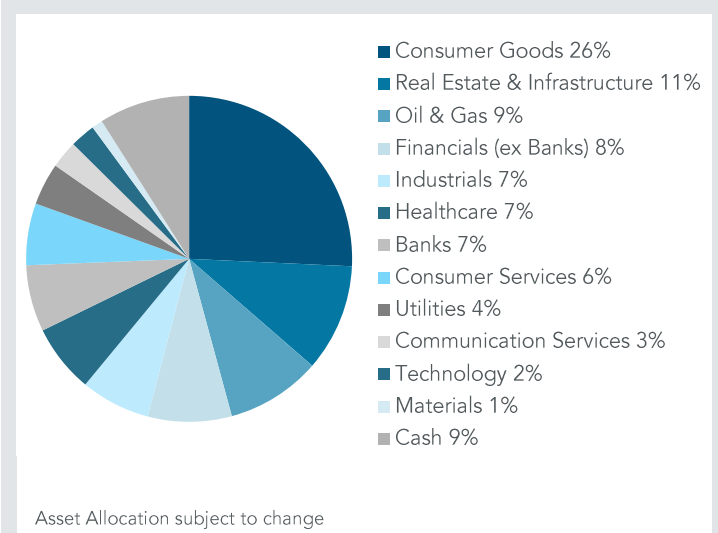
Fund Size

£2,793m

Percentage Growth from 30/09/2004 to 31/05/2019



Asset Allocation



Total Return to 31 May 2019	30/09/04 Since launch	31/05/09 10 years	31/05/14 5 years	31/05/16 3 years	31/05/18 1 year	30/11/18 6 months
Trojan Income Fund O Acc	+234.1%	+171.2%	+36.4%	+16.3%	+2.7%	+4.6%
LIBID* GBP 1 month	+29.6%	+4.1%	+1.8%	+1.0%	+0.6%	+0.3%
IA UK Equity Income (TR)	+182.8%	+151.6%	+24.8%	+16.9%	-5.4%	+3.1%
FTSE All-Share Index (TR)+	+191.3%	+149.4%	+29.3%	+28.4%	-3.2%	+4.9%

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%	+9.9%

* London Inter Bank Bid Rate

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

May Commentary

Your Fund produced a return of -1.4% during the month compared to -3.0% for the FTSE All-Share Index (TR). As US trade tensions continued to rise and negotiations with both Mexico and China failed to progress meaningfully, analysts have been forced to moderate their global growth expectations, with the World Bank cutting 2019 forecasts by 0.3% to 2.6%. Consensus now expects the Federal Reserve to lower interest rates at least three times in coming quarters and this has driven the yield on both the UK and US 10 year governments bond materially lower.

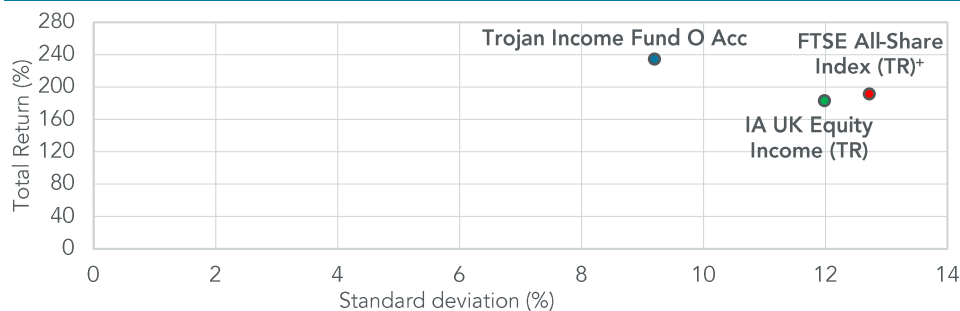
While growth equities responded poorly to the weaker economic forecasts, defensive

stocks experienced moves more closely correlated with the stronger government bond markets. Assura PLC, the top performing holding in the portfolio over the month, formed a case in point. The stock is a Real Estate Investment Trust specialising in the ownership and leasing of primary healthcare premises. The company's tenants are predominantly economically insensitive GP practices whose rental costs are funded, directly or indirectly, by the NHS, providing a quasi government backing to Assura's revenue streams. The portfolio's assets are all but fully let (98%) and benefit from long average unexpired lease terms (12 years).

Rents are subject to contractual uplifts, helping protect investors against the spectre of inflation. Although a relatively lower risk asset base, management have resisted the temptation to add excessive debt and the loan-to-value ratio of the portfolio remains low at 34%.

A portion of the portfolio is allocated to assets with similar properties. These include Primary Health Properties, Secure Income REIT and two infrastructure funds. These often underappreciated contributors to the portfolio's risk and income profile are likely to have an important role to play for the foreseeable future.

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



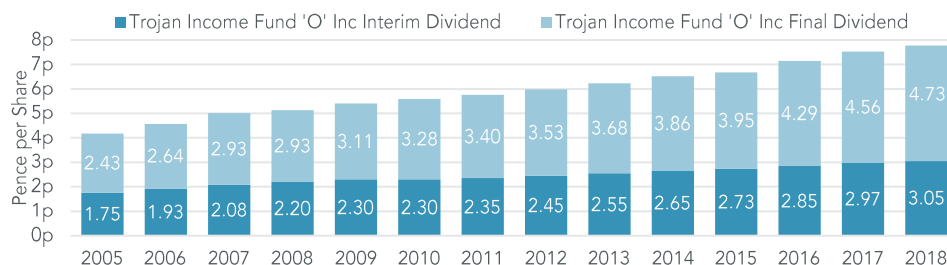
Source: Lipper

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 Hugo 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) 4.25%	Bloomberg TROJINC_LN (O Acc), TROJINI_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.

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Top 10 holdings	% Fund
Unilever	5.9
Royal Dutch Shell	5.0
BP	4.6
Lloyds	4.1
GlaxoSmithKline	4.1
Compass	3.8
Experian	3.7
RELX	3.2
National Grid	3.2
Reckitt Benckiser	3.0
Total Top 10	40.6
29 other holdings	50.6
Cash & Equivalent	8.8
TOTAL	100.0

Holdings subject to change

Fund Ratings

