



Trojan Income Fund

All data as at 31 December 2019

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

366.30p

'O' accumulation shares

197.55p

'O' income shares

Net Dividend Yield

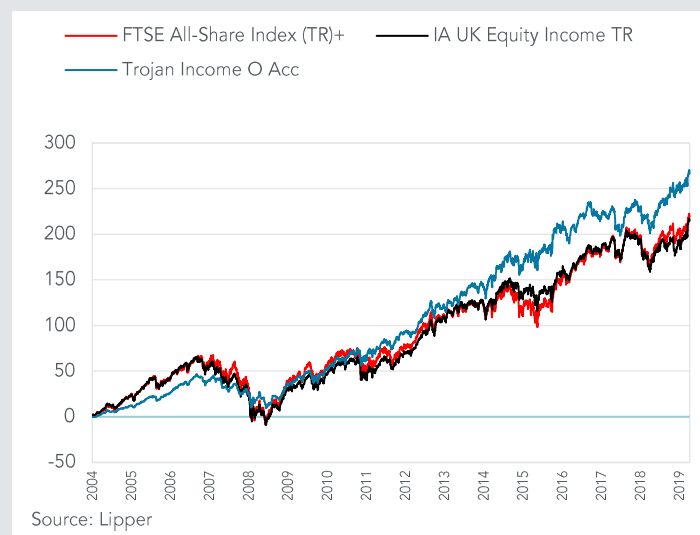
3.9%

'O' income shares

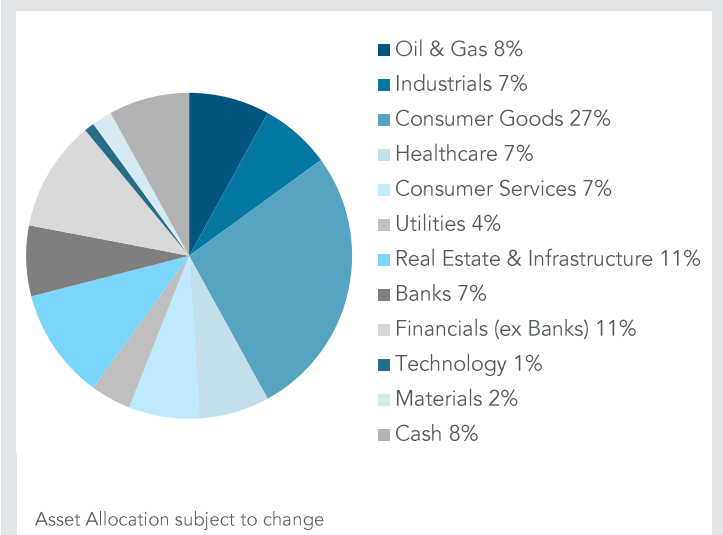
Fund Size

£3,431m

Percentage Growth from 30/09/2004 to 31/12/2019



Asset Allocation



| Total Return to 31 December 2019 | 30/09/04 Since launch | 31/12/09 10 years | 31/12/14 5 years | 31/12/16 3 years | 31/12/18 1 year | 30/06/19 6 months |
|-----------------------------------|--------------------------|----------------------|---------------------|---------------------|--------------------|----------------------|
| Trojan Income Fund O Acc | +266.3% | +155.8% | +45.0% | +18.9% | +20.4% | +6.8% |
| IA UK Equity Income (TR) | +214.2% | +130.7% | +38.4% | +19.5% | +19.8% | +8.3% |
| FTSE All-Share Index (TR)+ | +218.6% | +118.3% | +43.8% | +22.0% | +19.2% | +5.5% |

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

Source: Lipper

*© FTSE International Limited 2019

Past performance is not a guide to future performance.

December Commentary

Your Fund produced a return of +1.2% during the month compared to +3.3% for the FTSE All-Share Index (TR).

December was a notable month in UK politics, with the third general election in 5 years resulting in a landslide Conservative majority of 80 parliamentary seats, the largest since 1987. Short term, this provides an incrementally better backdrop for investment in the UK, and equity and currency markets have understandably reflected this view in subsequent movements. A better backdrop notwithstanding, 2020 may well see further volatility in UK assets, particularly

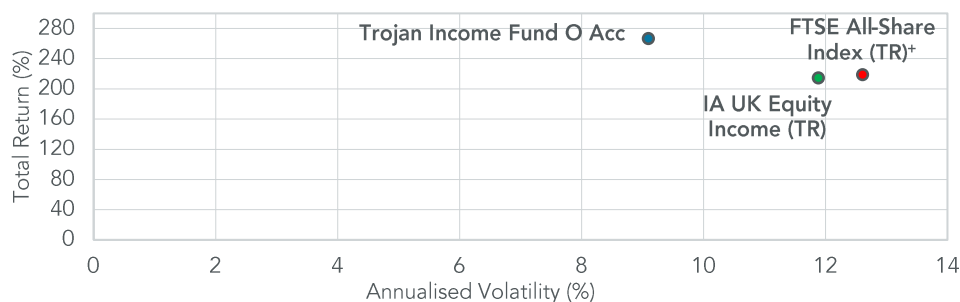
if the government remain insistent that any transition arrangement with the EU will cease at the end of the year, creating a tighter timetable for trade negotiation.

Looking back at 2019, it was a pleasing year for the Trojan Income Fund, which posted a total return of +20.4% - marginally higher than the +19.2% of the FTSE All-Share Index (TR) in what was an exceptionally strong year for the market. This can be put down to stock-specific gains within the Fund, such as in the case of WH Smith and Experian, but also due to the fact that market performance was broad-based and not simply led by cyclical companies, which we

consistently seek to avoid. To have achieved this in 2019, having protected capital better than the market in 2018, is a satisfactory outcome.

Turning to 2020 and beyond, we continue to invest selectively in competitively advantaged, resilient, growing companies that can compound free cash flow, and thus dividends per share, well into the future. Some of these quality businesses will inevitably not have the very highest of dividend yields today, but will deliver the compounding value and dividend growth we seek for the long term.

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

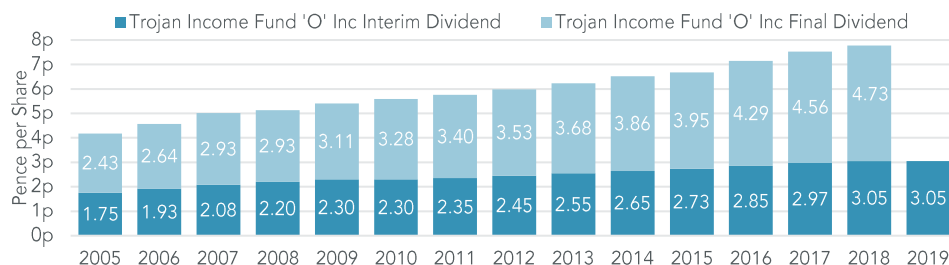


Source: Lipper

| Risk analysis since launch (30/09/04) | Fund | IA ² | Index ⁺ |
|---------------------------------------|--------|-----------------|--------------------|
| Max Drawdown ¹ | -25.2% | -44.9% | -45.6% |
| Annualised Volatility ³ | +9.1% | +11.9% | +12.6% |

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) 3.95% | 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 | 4.8 |
| Lloyds | 4.4 |
| GlaxoSmithKline | 4.3 |
| Royal Dutch Shell | 4.1 |
| BP | 3.9 |
| Compass | 3.6 |
| National Grid | 3.6 |
| Experian | 3.5 |
| RELX | 3.5 |
| British American Tobacco | 3.3 |
| Total Top 10 | 39.0 |
| 30 other holdings | 53.0 |
| Cash & Equivalent | 8.0 |
| 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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