



Trojan Fund

All data as at 31 August 2018

www.taml.co.uk

The investment objective of the Trojan Fund is to achieve growth in capital and income in real terms over the longer term. The policy is to invest substantially in UK and overseas equities and fixed interest securities but may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

Prices

303.34p

'O' accumulation shares

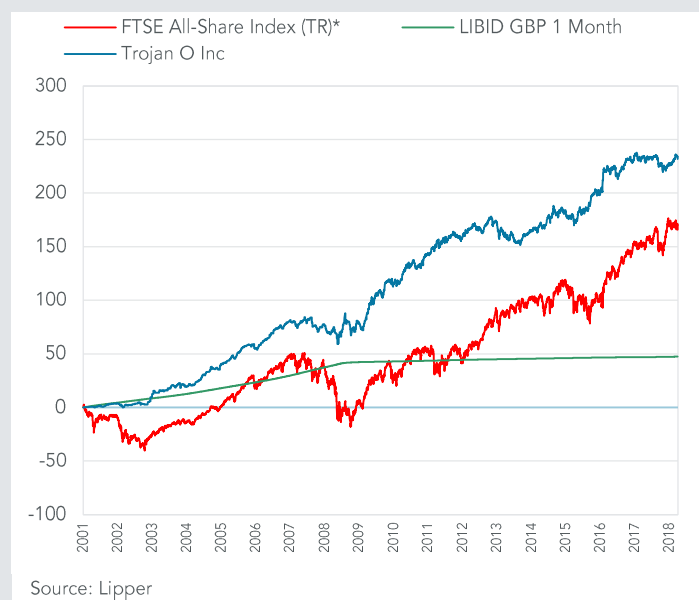
248.57p

'O' income shares

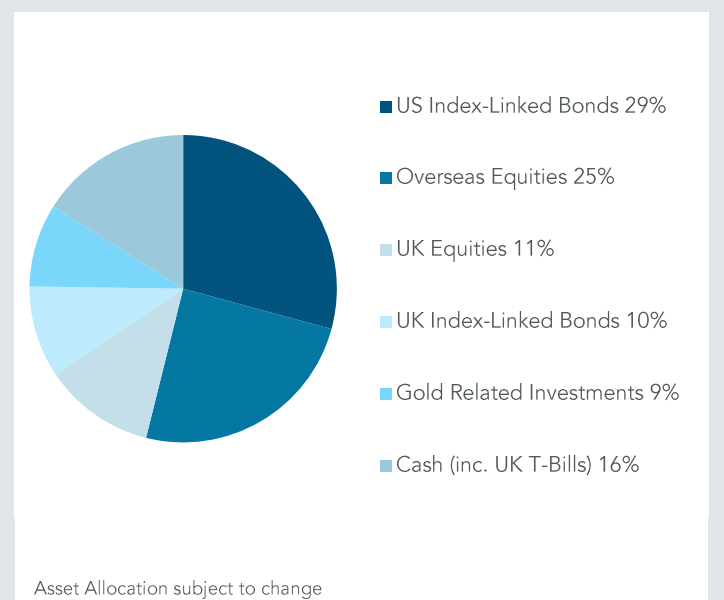
Fund Size

£4,172m

Percentage Growth from 31/05/2001 to 31/08/2018



Asset Allocation



Total Return to 31 August 2018	31/05/01 Since launch	31/08/08 10 years	31/08/13 5 years	31/08/15 3 years	31/08/17 1 year	28/02/18 6 months
Trojan Fund O Inc	+231.9%	+91.3%	+26.7%	+20.8%	-0.7%	+1.5%
LIBID GBP 1 Month⁺	+47.4%	+5.9%	+1.6%	+0.9%	+0.4%	+0.2%
IA Flexible Investment TR	+147.0%	+89.5%	+46.2%	+34.1%	+4.8%	+3.2%
FTSE All-Share Index TR[*]	+165.8%	+105.5%	+44.1%	+33.7%	+4.7%	+5.6%

Discrete Calendar Annual Returns	2001 [#]	2002	2003	2004	2005	2006	2007	2008	2009
Trojan Fund O Inc #7 months from 31 May 2001	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%
	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-0.7%

⁺London Inter Bank Bid Rate
^{*}© FTSE International Limited 2018.

Past performance is not a guide to future performance

Source: Lipper

August Commentary

Your Fund returned -0.1% during the month compared to -2.8% for the FTSE All-Share Index (TR).

August is often a quiet month in terms of volumes traded in capital markets but that does not necessarily preclude it from being an eventful one. Indeed, macroeconomic shocks have been known to have a substantial impact on asset prices during the summer lull, with volatility often exacerbated by the paucity of market participants.

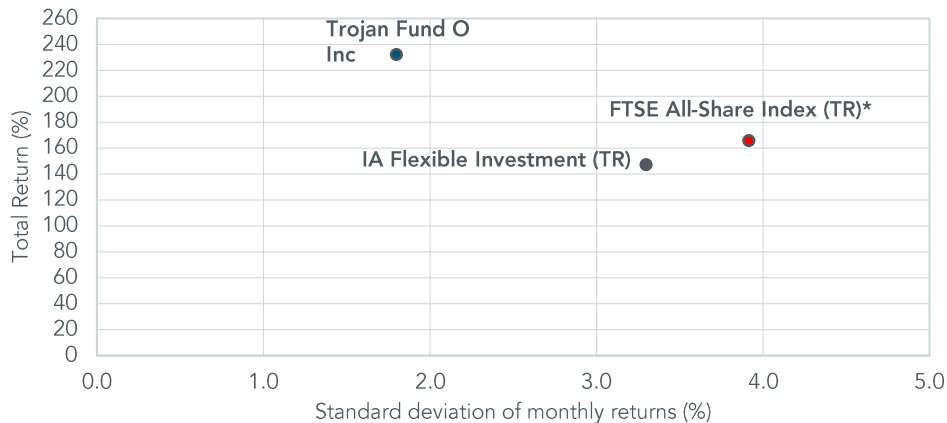
This summer, emerging market debt was in focus with Turkey centre stage. The country's precariously high levels of dollar-denominated debt render it powerless in the face of FX swings. This year's devaluation of the lira, prompted by political uncertainty, and the consequent decline in the value of its bonds, served to expose the fragilities of borrowing in someone else's currency.

This is the tip of the iceberg. Almost a decade of loose monetary policy has encouraged fiscal imprudence around the

world. Both developed and emerging market debt levels have blown out. Non-US governments borrowing in dollars will struggle to repay their debt if the dollar appreciates, as tends to happen when investors are fearful.

None of this is sustainable. The Fund's UK and US sovereign debt exposure is inflation-linked and sterling and dollar-denominated respectively. Currency devaluation is a means by which local currency debt can be managed. Foreign currency debt is much more vulnerable.

Return vs volatility since launch (31/05/2001)



Source: Lipper

Risk analysis since launch (31/05/01)	Fund	Index*
Total Return	+231.9%	+165.8%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-13.2%
Positive Months	+66.2%	+58.5%
Annualised Volatility	+6.4%	+13.5%

1. Measures the worst investment period

* FTSE All-Share Index (TR)

Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.2
Microsoft	4.1
British American Tobacco	3.6
Coca-Cola	3.4
Unilever	3.0
Altria	2.2
Berkshire Hathaway	2.2
Nestlé	2.2
Philip Morris	2.2
Procter & Gamble	1.9
Total Top 10	31.0
20 other holdings	53.0
Cash & Equivalent	16.0
TOTAL	100.0

Holdings subject to change

Fund Manager Awards



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 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: buscdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.45%	Bloomberg CFTROJA_LN (O Acc), CFTROJL_LN (O Inc)
Launch Date 31 May 2001	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 608 0950	SEDOL B01BP95 (O Acc), 3424373 (O Inc)
	ISIN GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (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. 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 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.

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