



Trojan Global Equity Fund

All data as at 31 July 2017

www.taml.co.uk

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

Prices

293.36p

'O' accumulation shares

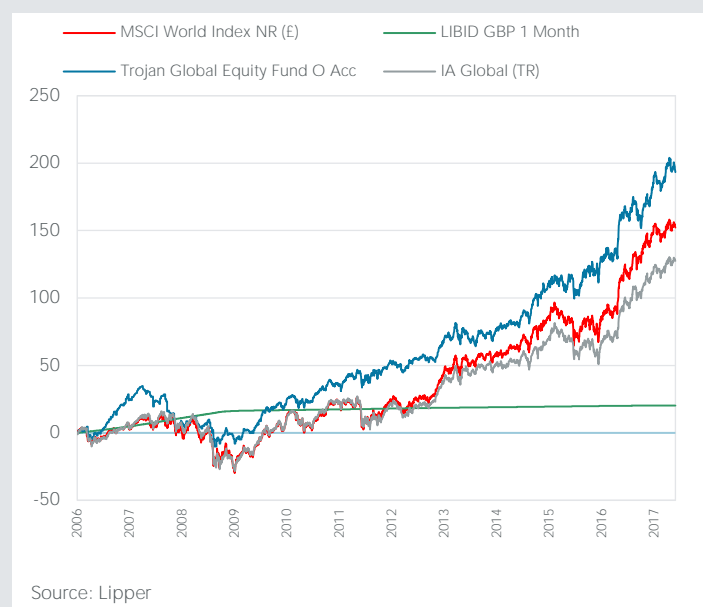
247.13p

'O' income shares

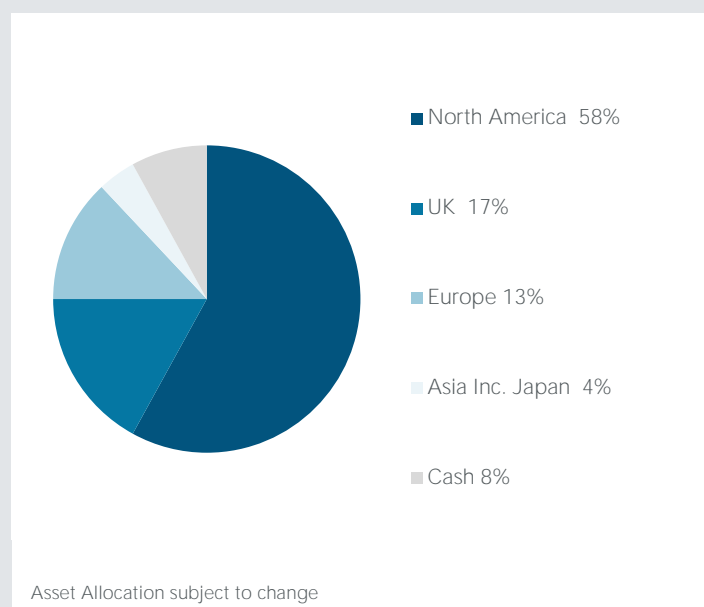
Fund Size

£242m

Percentage Growth from 06/03/2006 to 31/07/2017



Asset Allocation



Total Return to 31 July 2017	06/03/06 Since launch	31/07/07 10 years	31/07/12 5 years	31/07/14 3 years	31/07/16 1 year	31/01/17 6 months
Trojan Global Equity Fund O Acc	+193.4%	+130.9%	+90.2%	+61.8%	+12.0%	+8.0%
LIBID GBP 1 Month*	+20.3%	+12.2%	+1.7%	+0.9%	+0.1%	+0.1%
IA Global (TR)	+127.5%	+108.4%	+93.2%	+48.5%	+17.8%	+7.0%
MSCI World Index NR (£)	+152.2%	+138.2%	+106.0%	+55.3%	+16.9%	+5.6%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.8%	+14.4%	+15.0%	+12.3%	+19.2%	+9.3%

[#] from launch 06/03/06

* London Inter Bank Bid Rate

Past performance is not a guide to future performance.

Source: Lipper

July Commentary

Your Fund returned -0.4% during the month compared to +0.9% for the MSCI World Index NR (£).

PayPal has been held in the Fund since the spin-out from eBay and its IPO in July 2015. PayPal's compelling fundamentals were an important component of the original investment case for eBay when we bought the shares in 2013. An independent PayPal has gone from strength to strength and remains one of the more exciting investments in the Fund. Online represented 9% of total retail sales

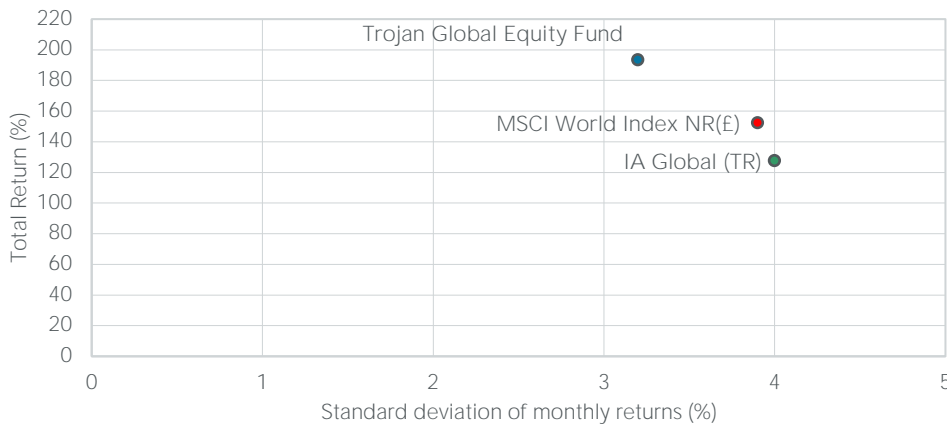
globally in 2016 and is forecast to grow to 15% by 2020.* Increased online spend benefits all of the payments companies (including our holdings in Visa and Amex) by hastening the decline of cash and cheques. With 210m active accounts, PayPal has evolved into one of the largest platforms enabling digital and mobile payments for consumers and merchants. By building partnerships (and ending conflicts) with Visa, Mastercard, Google, Apple, HSBC, Wells Fargo, Baidu etc, PayPal has intelligently transitioned to become a

ubiquitous payment option online. PayPal power most of the payments that happen on Facebook, for example. Recent reported results were excellent and showed an acceleration in the growth of active customers, revenues, profits and cash flows.

The shares had a lacklustre period post IPO which gave us the opportunity to add to our holding. After a very strong run in 2017, the shares no longer represent such compelling value but PayPal remains a core holding.

*Source: Visa Inc Investor Day presentation 2017

Return vs volatility since launch (06/03/06)



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+193.4%	+127.5%	+152.2%
Max Drawdown ¹	-33.3%	-38.3%	-38.3%
Best Month	+7.9%	+9.3%	+10.2%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+62.5%	+62.5%	+62.5%
Annualised Volatility	+11.1%	+13.7%	+13.5%

1. Measures the worst investment period *MSCI World Index NR (£)

Top 10 holdings	% Fund
Alphabet Inc.	5.2
American Express	5.1
eBay	4.9
Microsoft	4.9
Novartis	4.7
PayPal	4.6
Wells Fargo	4.0
Medtronic	4.0
Becton Dickinson	3.7
Fiserv	3.4
Total Top 10	44.5
20 other holdings	48.0
Cash & Equivalent	7.5
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 Capita Financial Managers Ltd, the Fund's Authorised Corporate Director and Capita Financial Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

The Ongoing Charges figures (see below) for Trojan Global Equity Fund are estimates of the charges because there was a reduction in the fund's AMC in July 2016.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 0.97% 'S' (charity) shares: 0.87% 'I' (intermediary) shares: 1.47%	Dealing Daily at noon Tel: 0345 608 0950
Investment Adviser Troy Asset Management Ltd 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 Capita Financial Administrators Ltd
Fund Manager Gabrielle Boyle Assistant Fund Manager George Viney	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depositary BNY Mellon Trust & Depositary (UK) Ltd
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.78%	Bloomberg TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
Launch Date 6 March 2006	Authorised Corporate Director Capita Financial Managers Ltd Tel: 0345 300 2110	SEDOL BOZJ5S4 (O Acc), BOZJ023 (O Inc)
	ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJKW30 (I Inc), GB00B0ZJNL30 (I Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJNS09 (S Acc)	Pricing "O" share class prices published daily in the FT

Important Information

All performance data is calculated net of fees, unless otherwise stated. The views expressed in this document are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The information contained within this document does not 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. Past performance is not a guide to future performance. 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. Third party data is provided without warranty or liability and may belong to a third party. 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). 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. 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. Copyright Troy Asset Management Ltd 2017