



Trojan Global Equity Fund

All data as at 31 January 2018

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

305.19p

'O' accumulation shares

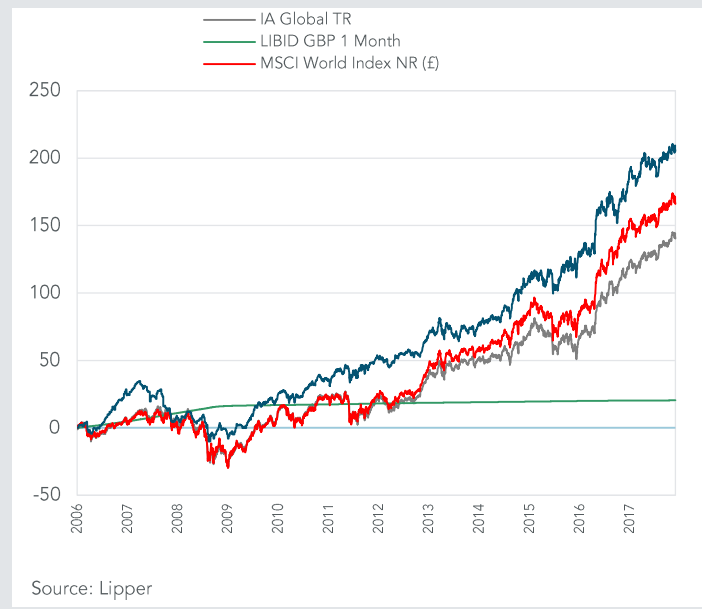
255.78p

'O' income shares

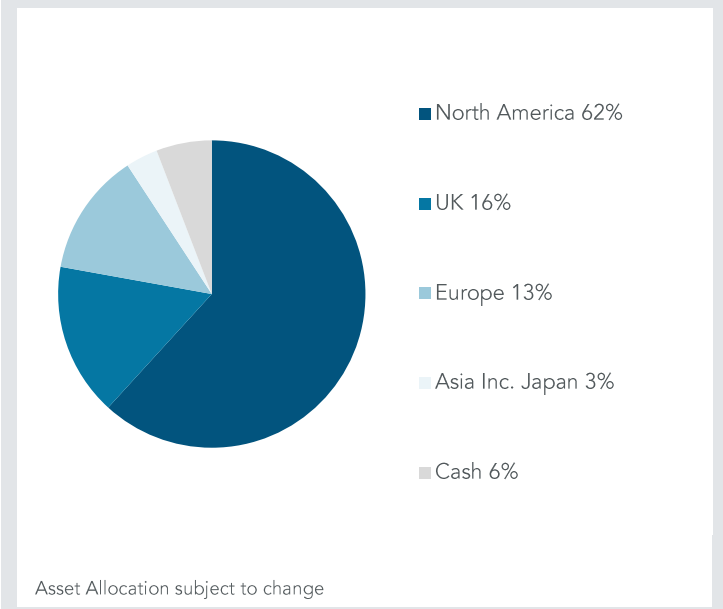
Fund Size

£251m

Percentage Growth from 06/03/2006 to 31/01/2018



Asset Allocation



Total Return to 31 January 2018	06/03/06 Since launch	31/01/08 10 years	31/01/13 5 years	31/01/15 3 years	31/01/17 1 year	31/07/17 6 months
Trojan Global Equity Fund O Acc	+205.2%	+190.4%	+87.1%	+47.7%	+12.4%	+4.0%
LIBID GBP 1 Month*	+20.4%	+9.0%	+1.6%	+0.8%	+0.2%	+0.1%
IA Global (TR)	+140.4%	+132.5%	+80.7%	+45.2%	+13.0%	+5.7%
MSCI World Index NR (£)	+165.9%	+160.4%	+93.7%	+47.7%	+11.3%	+5.4%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012
Trojan Global Equity Fund O Acc <small># from launch 06/03/06</small>	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.8%
	2013	2014	2015	2016	2017	2018 YTD	
<small>* London Inter Bank Bid Rate</small>	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%	+0.4%	

Past performance is not a guide to future performance.

Source: Lipper

January Commentary

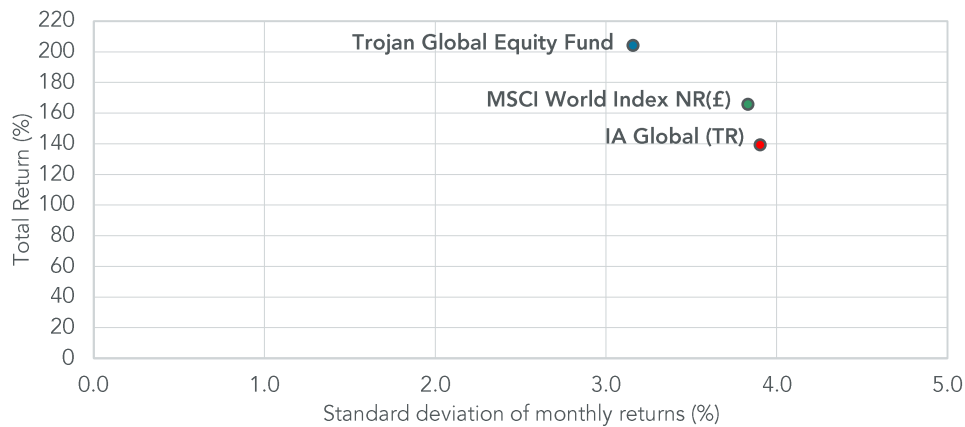
Your Fund returned +0.4% during the month compared to +0.1% for the MSCI World Index NR (£).

With another strong set of quarterly earnings during the month, Microsoft's shares added to their big gains made in 2017. When Troy first invested in the company in 2010, amidst fears of heightened competition, we correctly assumed that users would prove loyal to Microsoft's products. What we didn't fully appreciate at the time was the investment the company was making to become a leader in cloud computing.

The delivery of its software over the internet has deepened and broadened Microsoft's existing customer relationships. Its Office suite is becoming more sophisticated by integrating with new methods of online communication, cybersecurity, business analytics and, eventually, artificial intelligence. Moreover, by renting its computing power to others, Microsoft has entered the very large database market previously owned by its rivals. The transition to cloud services has a long way to go before it matures and as it gains in scale it has the power to

accelerate group revenue growth at improving profit margins. In the last six months, Microsoft has grown its revenues and profits by double digits, and increased its free cash flow by +14%, much of which goes back to shareholders in dividends and buybacks. There is \$54bn of net cash sitting idle on the balance sheet ready to be deployed. These facts help to justify a share price which has substantially re-rated. At a free cash flow yield of 4.8% we still see reasonable value in the shares.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+205.2%	+140.4%	+165.9%
Max Drawdown ¹	-33.3%	-38.3%	-38.3%
Best Month	+7.9%	+9.3%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+62.7%	+62.7%	+63.4%
Annualised Volatility	+10.9%	+13.5%	+13.2%

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

Top 10 holdings	% Fund
Alphabet Inc	5.7
Microsoft	5.5
American Express	5.4
Paypal	5.4
eBay	5.1
Novartis	4.5
Wells Fargo	4.4
Medtronic	4.1
Becton Dickinson	4.0
Fiserv	3.4
Total Top 10	47.5
21 other holdings	46.6
Cash & Equivalent	5.9
TOTAL	100.0

Holdings subject to change

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.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 0.97% 'S' (charity) shares: 0.85%	Dealing Daily at noon Tel: 0345 608 0950
Investment Adviser 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 Gabrielle Boyle Assistant Fund Manager George Viney	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.75%	Depository The Bank of New York Mellon (International) Limited
Launch Date 6 March 2006	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Bloomberg TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
	ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc)	SEDOL B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)
		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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