



Trojan Global Income Fund

All data as at 31 August 2017

www.taml.co.uk

The investment objective of the Trojan Global Income Fund is to provide income with the potential for capital growth in the medium term. The Fund's Policy is to invest substantially in equities globally. It may also invest in fixed interest securities, indices, deposits, collective investment schemes and money market instruments.

Prices

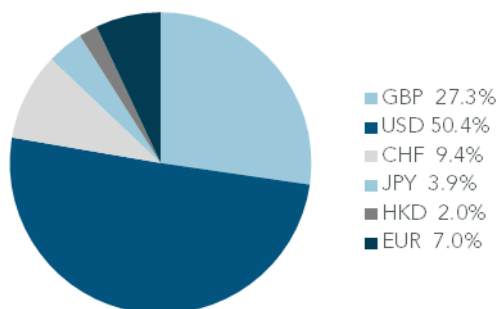
105.73p	103.42p
'O' accumulation shares	'O' income shares

Target Dividend Yield

Fund Size

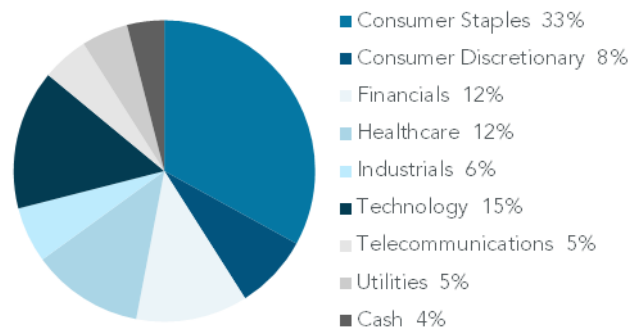
In excess of 3%	£97m
'O' income shares	

Currency Exposure



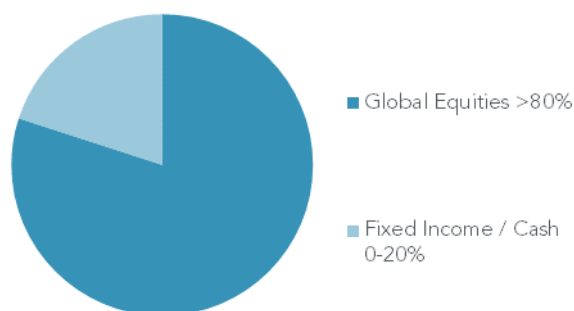
Currency exposure subject to change

Asset Allocation

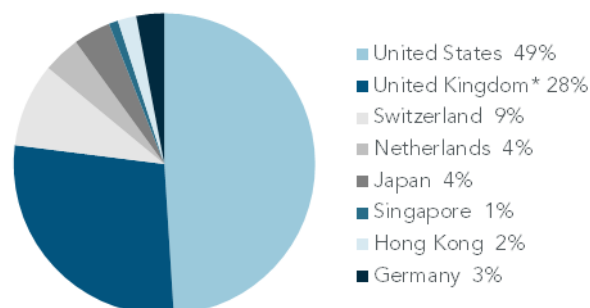


Asset allocation subject to change

Asset Class Limits



Geographic Split



Geographic split allocation subject to change.
*Includes cash

August Commentary

There is some debate whether the yield on the US 10-year treasury bond or the level of the US dollar is the most important price in global capital markets. Both matter and have been moving in a way that has surprised many. The recent peak for the US 10-year treasury yield was reached during March at 2.63%, but has since declined to 2.12%. Similarly the trade weighted US dollar index peaked in December 2016 at 103.3 and has since declined to 92.7 – a fall of 10.3% (Source: Bloomberg). The two are linked; as faith in the reflationary efforts of the Trump administration has faltered expectations for rate rises have diminished, undermining support for the US dollar.

These trends may have been exacerbated by hurricane worries. Ironically a falling dollar is a welcome development for other areas and may, in part, explain the recent rally in the euro as well as commodities, including oil and gold, and prices for emerging market debt, equity and currencies. We view much of this as a counter-trend move within the overarching context of a maturing economic cycle; notably in China, ongoing low levels of global inflation and rich asset price valuations. If these concerns reassert themselves in investors' minds, much of the recent movements in markets may well reverse as the US dollar once again finds its footing.

At the end of July an announcement from the US Food and Drug Administration (FDA) negatively impacted the share prices of our tobacco holdings. Importantly, the FDA can only make changes based on rigorous scientific evidence; its experience with menthol cigarettes is instructive. In 2011 a scientific advisory committee established by the FDA recommended that menthol cigarettes be banned for the benefit of public health. Six years later, they are still widely available. We suspect that the initial share price reaction is a case of 'sell first, ask questions later.'

Portfolio & Positioning

The portfolio is constructed with input from both top-down and bottom-up analysis. Strategic capital allocation is influenced by Troy's top-down view but portfolio construction is a function of bottom-up stock selection. Our flexibility to invest across the globe allows for the construction of a portfolio which is diversified across different geographies, industries and currencies. Although careful attention is paid to diversification and the risk associated with over-concentration, the portfolio is not managed with reference to sector or stock weightings of an index.

QUALITY: Performance driven by strategic capital allocation and stock selection – high quality income at the right price. An explicit focus on businesses that exhibit high returns on capital employed should avoid permanent capital loss and sustain long-term income growth.

FOCUS: 30-50 stock portfolio selected from a limited number of well researched companies that fit our criteria.

LONG-TERM: We aim to buy good businesses at attractive prices and own them for the long-term.

Top 10 holdings	% Fund
Imperial Brands	3.9
Japan Tobacco	3.9
Novartis	3.8
Procter & Gamble	3.5
Philip Morris	3.4
Microsoft	3.4
Coca-Cola	3.2
Paychex	3.1
GlaxoSmithKline	3.0
Cisco	3.0
Total Top 10	34.2
29 other holdings	61.4
Cash & Equivalent	4.4
TOTAL	100.0

Holdings subject to change

Source: Troy Asset Management Limited

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.

INVESTMENT PERFORMANCE WILL NOT BE SHOWN UNTIL ONE CALENDAR YEAR AFTER THE FUND'S LAUNCH DUE TO REGULATORY REQUIREMENTS.

Structure	Ongoing Charges	Dealing
Sub-fund of Trojan Investment Funds	'O' (ordinary) shares: 0.95%	Daily at noon
UCITS	'S' (charity) shares: 0.85%	Tel: 0345 608 0950
Investment Adviser	'I' (intermediary) shares: 1.45%	Registrar
Troy Asset Management Ltd	Dividend Ex Dates	Capita Financial Administrators Ltd
33 Davies Street	1 May, 1 August, 1 November, 1 February (final)	Auditor
London W1K 4BP	Dividend Pay Dates	Ernst & Young LLP
Tel: 020 7499 4030	30 June, 30 September, 31 December, 31 March (final)	Depository
Fax: 020 7491 2445	Minimum Target Yield	BNY Mellon Trust & Depository (UK) Ltd
email: busdev@taml.co.uk	3.00%	Bloomberg
Fund Manager	Authorised Corporate Director	TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
James Harries	Capita Financial Managers Ltd	SEDOL
Currency	Tel: 0345 300 2110	BD82KP3 (O Acc), BD82KQ4 (O Inc)
£ Sterling	ISINs	Pricing
Launch Date	GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc)	"O" share class prices published daily in the FT
01 November 2016	GB00BD82KS63 (I Inc), GB00BD82KR56 (I Acc)	
	GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	

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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