



Trojan Global Income Fund

All data as at 31 July 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.

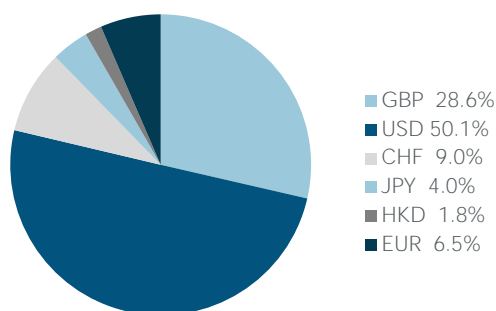
Prices

104.31p	102.94p
'O' accumulation shares	'O' income shares

Target Dividend Yield	Fund Size
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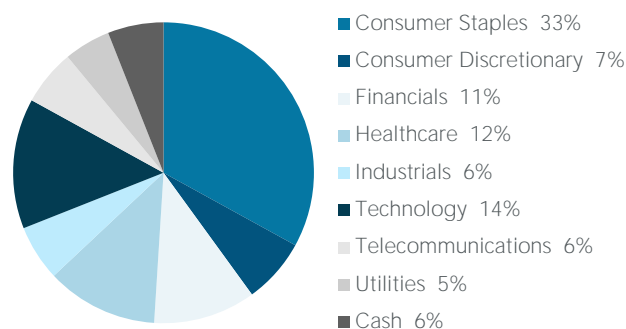
In excess of 3%	£95m
'O' income shares	

Currency Exposure



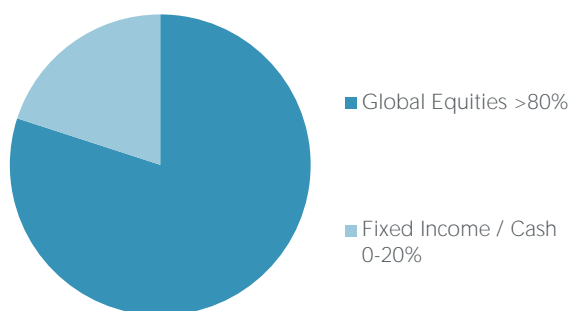
Currency exposure subject to change

Asset Allocation

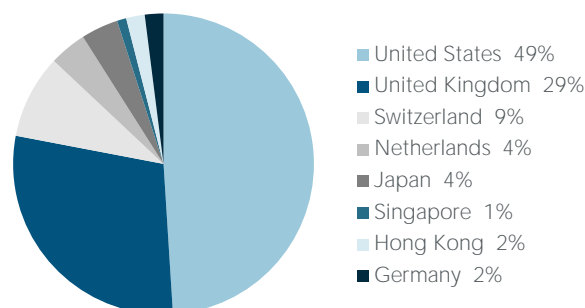


Asset allocation subject to change

Asset Class Limits



Geographic Split



Geographic split allocation subject to change

July Commentary

At a recent meeting, CLSA strategist Chris Wood stated he thinks US CPI has peaked for this cycle; we agree. We have long thought inflation would struggle in a post-Financial Crisis world. Deflationary forces (debt, demographics, technology etc.) have strengthened at an unfortunate time for the authorities. Fiscal policy is politically constrained by debt (for now) leaving monetary policy as the main lever to achieve their stated inflation target. We fear that by targeting CPI-type inflation they have precipitated an asset inflation instead. A fall in asset prices would

result in unintended and uncontrolled financial tightening which would be ironically, a deflationary event. After all "When a man's (sic) vision is fixed on one thing...he might as well be blind".

Despite this, markets continue to offer tasty morsels such as Domino's Pizza (UK) for the discerning investor. A classic Troy stock, it is a relatively simple and predictable business with room to grow and contains a competitive advantage (making dough at scale interestingly enough) allowing the company to earn high

returns on its capital. Concern about slowing growth has lowered the share price by c.33% from the recent peak providing an opportunity to invest on 16.8x 2018 EPS with a prospective and growing dividend yield of 3.5%**. Our policy on Domino's Pizza echoes Boris Johnson's self-professed policy on cake – "we are pro having it and pro eating it"

*Charles Ponzi: as quoted in Charles Kindleberger's Manias, Panics and Crashes.

**Source: Bloomberg

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
Japan Tobacco	4.0
Novartis	3.9
Imperial Brands	3.7
Philip Morris	3.5
Procter & Gamble	3.5
Coca-Cola	3.2
Microsoft	3.2
Cisco	3.0
Paychex	3.0
GlaxoSmithKline	3.0
Total Top 10	34.0
29 other holdings	60.0
Cash & Equivalent	6.0
TOTAL	100.0

Source: Troy Asset Management Limited

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 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: 0.98%	Daily at noon
UCITS	'S' (charity) shares: 0.88%	Tel: 0345 608 0950
Investment Adviser	'I' (intermediary) shares: 1.48%	Registrar
Troy Asset Management Ltd	The ongoing charges figure shown here is an estimate because the Fund did not launch until November 2016.	Capita Financial Administrators Ltd
33 Davies Street	Dividend Ex Dates	Auditor
London W1K 4BP	1 May, 1 August, 1 November, 1 February (final)	Ernst & Young LLP
Tel: 020 7499 4030	Dividend Pay Dates	Depository
Fax: 020 7491 2445	30 June, 30 September, 31 December, 31 March (final)	BNY Mellon Trust & Depository (UK) Ltd
email: busdev@taml.co.uk	Minimum Target Yield	Bloomberg
Fund Manager	3.00%	TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)
James Harries	Authorised Corporate Director	SEDOL
Currency	Capita Financial Managers Ltd	BD82KP3 (O Acc), BD82KQ4 (O Inc)
£ Sterling	Tel: 0345 300 2110	Pricing
Launch Date	ISINs	"O" share class prices published daily in the FT
01 November 2016	GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc)	
	GB00BD82KS63 (I Inc), GB00BD82KR56 (I Acc)	
	GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	

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