

Trojan Investment Funds

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 JULY 2018



Trojan Fund

Trojan Ethical Income Fund

Trojan Global Income Fund

Trojan Global Equity Fund

Trojan Income Fund

Crystal Fund

Spectrum Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

LINK FUND SOLUTIONS LIMITED

Head Office:
6th Floor
65 Gresham Street
London EC2V 7NQ
Telephone: 0870 607 2555
Fax: 0870 607 2550
Email: investorservices@linkgroup.co.uk
(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

C. Addenbrooke
N. Boyling
B. Hammond
P. Hugh-Smith
K.J. Midl
A.J. Stuart

INVESTMENT MANAGER

TROY ASSET MANAGEMENT LIMITED

Hill House
1 Little New Street
London EC4A 3TR
(Authorised and regulated by the Financial Conduct Authority)

DEPOSITARY

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

One Canada Square
London E14 5AL
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

REGISTRAR

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:
Arlington Business Centre
Millshaw Park Lane
Leeds LS11 0PA
Telephone: 0345 608 0950
Fax: 0113 224 6001
(Authorised and regulated by the Financial Conduct Authority)

INDEPENDENT AUDITOR

ERNST & YOUNG LLP

25 Churchill Place
Canary Wharf
London E14 5EY

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ACD'S REPORT

for the half year ended 31 July 2018

Authorised Status

Trojan Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000280 and authorised by the Financial Conduct Authority with effect from 14 November 2003. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The Company is a UCITS scheme and the base currency of the Company and each sub-fund is pounds sterling.

Important Information

As a result of a scheme of arrangement, effective 25 May 2018, the Spectrum Fund has received the property of the Spectrum Income Fund.

The Spectrum Income Fund had its last valuation on 25 May 2018. Approval for the sub-fund to be terminated on 31 July 2018 was granted by Financial Conduct Authority on 13 July 2018.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

B. HAMMOND

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Investment Funds

28 September 2018

TROJAN FUND ACD'S REPORT

for the half year ended 31 July 2018

Important Information

Refer to the 'Important Information' section of the Company on page 9.

Investment Objective and Policy

The investment objective of the Trojan Fund ('the Fund') is to achieve growth in capital and income in real terms over the longer term. The Fund's 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.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Fund

28 September 2018

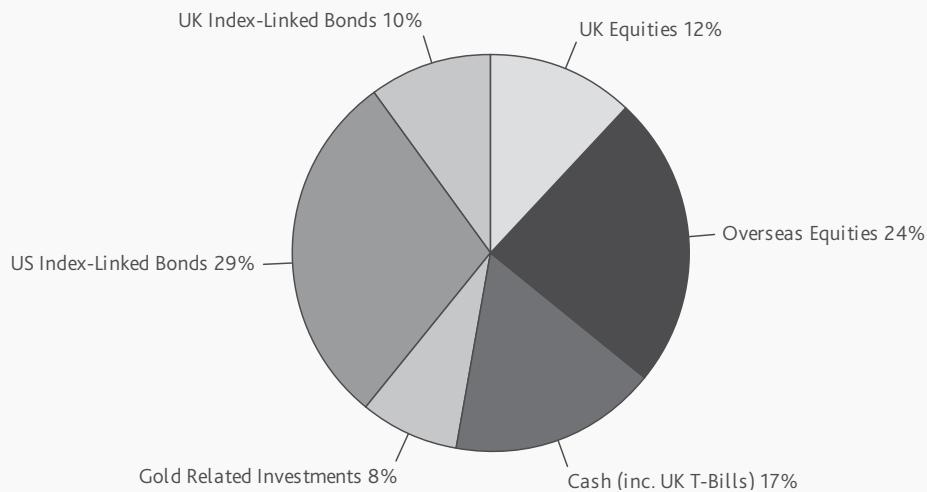
TROJAN FUND INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2018

Investment Review

Over the six months under review the Class O Accumulation Shares of the Fund produced a total return of -0.1%¹ while the total return on the UK Retail Prices Index was 2.0%¹ and the total return of cash (LIBID²) was +0.2%¹ compared to a rise of +5.0%¹ in the FTSE All-Share Index (Total Return).

Trojan Fund – Asset Allocation as at 31 July 2018



Source: Troy Asset Management Limited.

Market Review

Following a period of calm in 2017, the first six months of the year saw a return of volatility to global markets. This was most evident in February and March, when concerns about rising inflation led to a sell-off in both bond and equity markets. The MSCI World Index (£), for instance, fell by around 10% from the highs posted in January to the lows in March (Source: Bloomberg).

Global equities, in aggregate, have recovered much of their poise since then, driven higher by robust earnings, especially in the US where companies benefited from the fiscal reforms announced last year. However, there were also areas of weakness. Many emerging markets, for example, struggled under the weight of a strengthening US dollar, as well as concerns that President Trump's increasingly bellicose trade rhetoric would undermine global economic growth.

¹ Source: Lipper. The indices used by the Investment Manager are for comparison purpose. No benchmark is required to be disclosed as per the Prospectus.

² London Interbank Bid Rate.

TROJAN FUND INVESTMENT MANAGER'S REPORT *continued*

Having strengthened significantly against the US dollar in the year to the end of January 2018, the euro has been far weaker over the last six months. This reflects the strength of the dollar, underpinned by rising interest rates and a gradual tightening of monetary conditions, but also greater political strain in Europe. Angela Merkel has struggled to create a smoothly functioning coalition in Germany, whilst the formation of a government by the 5Star Movement and the League in Italy arguably heightens the risk of a further fracturing of the European Union. This certainly seemed the view of investors, who demanded a higher premium for owning Italian debt following the election result. A less than stable political backdrop in the UK, and uncertainty around what 'Brexit' will ultimately prove to be, also saw sterling depreciate in the period under review.

Despite greater political tension and the growing threat of a global trade war, gold performed poorly, also weighed down by a stronger US dollar.

Portfolio

The market sell-off in the spring gave us the opportunity to add to some of our core holdings at lower valuations. These included Altria, Unilever and P&G where we believe that a combination of sector rotation out of so-called 'bond-proxies' and short-term concerns over disruptive factors in their respective markets led valuations to overshoot to the downside. Our equity exposure has not however risen in aggregate on account of some portfolio sales.

In March we sold the Fund's holding of Becton, Dickinson and Company. Becton was first acquired for the Fund in 2010. We were attracted then by the company's pristine balance sheet, the shares' lowly valuation, management's sensible attitude towards capital allocation and the business model of selling repetitively consumable medical devices to healthcare providers across the globe. Becton was clearly a suitable candidate for long-term investment and the shares have performed well. More recently however, Becton's management has placed greater emphasis on acquiring growth and scale through transformative acquisitions. The latest business to be bought, CR Bard, is a similarly wonderful franchise but its acquisition has come at the expense of balance sheet strength and will depress Becton's returns on invested capital for years. We prefer our investee companies to create goodwill rather than expensively acquire it.

Dr Pepper Snapple and Hershey, both wonderful businesses and consistent compounders of earnings, were also sold as a result of such M&A activity. Dr Pepper was the subject of a takeover in all but name by Keurig Green Mountain, when shareholders were offered a combination of cash and shares in the new entity, which will have net debt to EBITDA of over 5x. Such leverage runs considerable risk, particularly if interest rates rise. There is also the fact that the resulting merged entity is likely to make more acquisitions in the future. The shares were sold in April, before completion of the merger in July.

Similarly, when Hershey agreed to acquire Amplify Snack Brands in December 2017 for US\$1.6bn or 48x (adjusted) earnings, it was clear that the investment case had changed. A meeting with management confirmed their appetite for further deals, outside of its core chocolate market where Hershey has a high market share and a proven track record.

TROJAN FUND **INVESTMENT MANAGER'S REPORT** *continued*

As the Federal Reserve continued to raise its target rate, real yields on short-dated treasury inflation-protected securities rose to levels that we consider to be attractive given the minimal duration risk. We have therefore taken the opportunity to add to our holdings at the shorter end of the curve, resulting in a higher overall weighting to this asset class and a reduction in the portfolio's cash. It is worth noting that we have hedged back the increased dollar exposure given that we do not believe that we are being paid to take additional currency risk at these levels. This has resulted in roughly three quarters of the Fund's US denominated holdings being hedged back to sterling.

Outlook

If quantitative easing helped to inflate asset prices, quantitative tightening has the potential to undermine them. Moreover, growing political tensions and the very real prospect of a trade war strikes us as unhelpful for an economic cycle that is already long in the tooth. Having benefited from the ready availability of cheap capital in recent years, we believe the corporate environment is likely to become more challenging over the next few years.

With this in mind, and given that equity valuations in general remain elevated, we think it prudent to have a low exposure to risk assets. The equity exposure that we do maintain encompasses a select group of companies which should, in aggregate, be able to grow their earnings even if the macroeconomic environment deteriorates. Cognisant of the increased correlation between asset classes, since the tide of quantitative easing has lifted all boats, our index-linked bond duration is short and therefore should exhibit behaviour closer to cash in the event that bonds and equities fall at once. Our significant liquidity should allow us to deploy funds when lower valuations present an opportunity to invest.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

15 August 2018

TROJAN FUND FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Debt securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a debt security is also affected by its credit rating.

Counterparty Risk: As the Fund may enter into currency hedging arrangements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, and the Fund receiving less than is due or receiving nothing.

'S' Income and 'S' Accumulation shares available to registered charities only.

'Z' Income and 'Z' Accumulation shares can be bought and sold only by the Trojan Feeder Fund (Ireland), a sub-fund of Trojan Funds (Ireland) Plc.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

TROJAN FUND

FUND INFORMATION *continued*

Comparative Tables

Information for 31 July 2018 relates to the 6 month period ending 31 July 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2018, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the share class at that date.

'O' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	249.81	243.53	218.33	215.81
Return before operating charges*	1.40	9.82	28.61	5.73
Operating charges	(1.25)	(2.55)	(2.50)	(2.25)
Return after operating charges	0.15	7.27	26.11	3.48
Distributions	(0.82)	(0.99)	(0.91)	(0.96)
Closing net asset value per share	249.14	249.81	243.53	218.33
* after direct transaction costs of:	0.03	0.05	0.03	0.03

PERFORMANCE

Return after charges	0.06%	2.99%	11.96%	1.61%
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OTHER INFORMATION

Closing net asset value (£'000)	841,631	974,197	1,458,797	993,387
Closing number of shares	337,813,218	389,980,967	599,021,874	454,988,441
Operating charges	1.02% ¹	1.02% ¹	1.06%	1.05%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%

PRICES

Highest share price	249.95	254.88	245.71	218.90
Lowest share price	240.02	243.18	218.00	204.75

¹ The operating charges as at 31 July 2018 and 31 January 2018 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

TROJAN FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'O' ACCUMULATION SHARES
(THIS CLASS IS ALSO AVAILABLE FOR
INVESTMENT BY THE GLOBAL FLEXIBLE,
A SUB-FUND OF ARISTEA SICAV)

CHANGE IN NET ASSETS PER SHARE	31 July 2018 pence per share	31 January 2018 pence per share	31 January 2017 pence per share	31 January 2016 pence per share
Opening net asset value per share	303.85	295.04	263.53	259.30
Return before operating charges*	1.72	11.91	34.53	6.94
Operating charges	(1.53)	(3.10)	(3.02)	(2.71)
Return after operating charges	0.19	8.81	31.51	4.23
Distributions	(1.00)	(1.20)	(1.10)	(1.16)
Retained distributions on accumulation shares	1.00	1.20	1.10	1.16
Closing net asset value per share	304.04	303.85	295.04	263.53
* after direct transaction costs of:	0.03	0.06	0.04	0.03

PERFORMANCE

Return after charges	0.06%	2.99%	11.96%	1.63%
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OTHER INFORMATION

Closing net asset value (£'000)	1,397,421	1,503,214	1,475,063	913,015
Closing number of shares	459,618,749	494,719,715	499,957,123	346,456,587
Operating charges	1.02% ¹	1.02% ¹	1.06%	1.05%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%

PRICES

Highest share price	304.02	308.79	297.44	263.86
Lowest share price	291.94	294.61	263.21	246.81

¹ The operating charges as at 31 July 2018 and 31 January 2018 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

TROJAN FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	247.99	242.05	217.43	215.18
Return before operating charges*	1.39	9.79	28.41	5.70
Operating charges	(1.85)	(3.78)	(3.66)	(3.30)
Return after operating charges	(0.46)	6.01	24.75	2.40
Distributions	–	(0.07)	(0.13)	(0.15)
Closing net asset value per share	247.53	247.99	242.05	217.43
* after direct transaction costs of:	0.03	0.05	0.03	0.03

PERFORMANCE

Return after charges	(0.19)%	2.48%	11.38%	1.12%
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OTHER INFORMATION

Closing net asset value (£'000)	8,932	9,840	11,631	44,110
Closing number of shares	3,608,354	3,967,762	4,805,280	20,286,562
Operating charges	1.52% ¹	1.52% ¹	1.56%	1.55%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%

PRICES

Highest share price	248.01	252.85	244.59	217.71
Lowest share price	238.09	241.70	217.14	204.08

¹ The operating charges as at 31 July 2018 and 31 January 2018 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

TROJAN FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	289.26	282.27	253.41	250.64
Return before operating charges*	1.63	11.39	33.13	6.62
Operating charges	(2.16)	(4.40)	(4.27)	(3.85)
Return after operating charges	(0.53)	6.99	28.86	2.77
Distributions	–	(0.08)	(0.15)	(0.17)
Retained distributions on accumulation shares	–	0.08	0.15	0.17
Closing net asset value per share	288.73	289.26	282.27	253.41
* after direct transaction costs of:	0.03	0.05	0.04	0.03

PERFORMANCE

Return after charges	(0.18)%	2.48%	11.39%	1.11%
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OTHER INFORMATION

Closing net asset value (£'000)	99,589	110,514	115,657	171,951
Closing number of shares	34,492,780	38,205,246	40,973,404	67,855,755
Operating charges	1.52% ¹	1.52% ¹	1.56%	1.55%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%

PRICES

Highest share price	289.28	294.87	285.22	253.73
Lowest share price	277.72	281.86	253.06	237.85

¹ The operating charges as at 31 July 2018 and 31 January 2018 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

TROJAN FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'S' INCOME SHARES (REGISTERED CHARITIES ONLY)	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	250.01	243.72	218.50	215.97
Return before operating charges*	1.42	9.84	28.63	5.75
Operating charges	(0.95)	(1.93)	(1.91)	(1.72)
Return after operating charges	0.47	7.91	26.72	4.03
Distributions	(1.13)	(1.62)	(1.50)	(1.50)
Closing net asset value per share	249.35	250.01	243.72	218.50
* after direct transaction costs of:	0.03	0.05	0.03	0.03

PERFORMANCE

Return after charges	0.19%	3.25%	12.23%	1.87%
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OTHER INFORMATION

Closing net asset value (£'000)	372,589	393,666	353,717	275,078
Closing number of shares	149,426,405	157,462,444	145,130,350	125,896,087
Operating charges	0.77% ¹	0.77% ¹	0.81%	0.80%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%

PRICES

Highest share price	250.45	255.33	246.08	219.33
Lowest share price	240.30	243.38	218.18	204.94

¹ The operating charges as at 31 July 2018 and 31 January 2018 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

TROJAN FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'S' ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	312.28	302.46	269.49	264.52
Return before operating charges*	1.76	12.22	35.34	7.08
Operating charges	(1.18)	(2.40)	(2.37)	(2.11)
Return after operating charges	0.58	9.82	32.97	4.97
Distributions	(1.41)	(2.01)	(1.85)	(1.84)
Retained distributions on accumulation shares	1.41	2.01	1.85	1.84
Closing net asset value per share	312.86	312.28	302.46	269.49
* after direct transaction costs of:	0.03	0.06	0.04	0.03

PERFORMANCE

Return after charges	0.19%	3.25%	12.23%	1.88%
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OTHER INFORMATION

Closing net asset value (£'000)	77,959	91,772	62,288	53,872
Closing number of shares	24,918,210	29,388,047	20,593,781	19,990,263
Operating charges	0.77% ¹	0.77% ¹	0.81%	0.80%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%

PRICES

Highest share price	312.84	316.87	304.74	269.82
Lowest share price	300.15	302.03	269.18	252.13

¹ The operating charges as at 31 July 2018 and 31 January 2018 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

TROJAN FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'Z' INCOME SHARES
(THIS CLASS IS ONLY AVAILABLE FOR
INVESTMENT BY THE TROJAN FEEDER
FUND (IRELAND))

	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	122.73	119.65	107.24	105.99
Return before operating charges*	0.69	4.82	14.09	2.84
Operating charges	(0.01)	(0.02)	(0.07)	(0.06)
Return after operating charges	0.68	4.80	14.02	2.78
Distributions	(1.00)	(1.72)	(1.61)	(1.53)
Closing net asset value per share	122.41	122.73	119.65	107.24
* after direct transaction costs of:	0.01	0.02	0.02	0.01

PERFORMANCE

Return after charges	0.55%	4.01%	13.07%	2.62%
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OTHER INFORMATION

Closing net asset value (£'000)	326,349	392,304	229,118	131,943
Closing number of shares	266,595,922	319,648,800	191,489,282	123,038,218
Operating charges	0.02% ¹	0.02% ¹	0.06%	0.05%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%

PRICES

Highest share price	123.40	125.71	121.15	108.04
Lowest share price	118.10	119.48	107.11	100.63

¹ The operating charges as at 31 July 2018 and 31 January 2018 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

TROJAN FUND FUND INFORMATION *continued*

Comparative Tables *continued*

'Z' ACCUMULATION SHARES
(THIS CLASS IS ONLY AVAILABLE FOR
INVESTMENT BY THE TROJAN FEEDER
FUND (IRELAND))

CHANGE IN NET ASSETS PER SHARE	31 July 2018 pence per share	31 January 2018 pence per share	31 January 2017 pence per share	31 January 2016 pence per share
Opening net asset value per share	128.12	123.45	109.58	106.68
Return before operating charges*	0.57	4.70	13.94	2.96
Operating charges	(0.01)	(0.03)	(0.07)	(0.06)
Return after operating charges	0.56	4.67	13.87	2.90
Distributions	(0.92)	(1.50)	(1.51)	(1.65)
Retained distributions on accumulation shares	0.92	1.50	1.51	1.65
Closing net asset value per share	128.68	128.12	123.45	109.58
* after direct transaction costs of:	0.01	0.02	0.02	0.01

PERFORMANCE

Return after charges	0.44%	3.78%	12.66%	2.72%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	250	250	250	250
Operating charges	0.02% ¹	0.02% ¹	0.06%	0.05%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%

PRICES

Highest share price	128.67	129.61	124.28	109.60
Lowest share price	123.22	123.28	109.36	102.12

¹ The operating charges as at 31 July 2018 and 31 January 2018 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

TROJAN FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' INCOME SHARES	31 July 2018	31 January 2018 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share
Opening net asset value per share	100.40	100.00
Return before operating charges*	0.57	0.60
Operating charges	(0.43)	(0.14)
Return after operating charges	0.14	0.46
Distributions	(0.41)	(0.06)
Closing net asset value per share	100.13	100.40
* after direct transaction costs of:	0.01	–
PERFORMANCE		
Return after charges	0.14%	0.46%
OTHER INFORMATION		
Closing net asset value (£'000)	858,782	771,477
Closing number of shares	857,679,262	768,437,531
Operating charges	0.87% ³	0.87% ^{2,3}
Direct transaction costs	0.01%	0.11% ²
PRICES		
Highest share price	100.53	101.38
Lowest share price	96.48	100.00

¹ From 1 December 2017.

² Annualised figure due to share class launched less than 1 year.

³ The operating charges as at 31 July 2018 and 31 January 2018 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

TROJAN FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES	31 July 2018	31 January 2018 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share
Opening net asset value per share	100.45	100.00
Return before operating charges*	0.57	0.59
Operating charges	(0.43)	(0.14)
Return after operating charges	0.14	0.45
Distributions	(0.40)	(0.05)
Retained distributions on accumulation shares	0.40	0.05
Closing net asset value per share	100.59	100.45
* after direct transaction costs of:	0.01	–
PERFORMANCE		
Return after charges	0.14%	0.45%
OTHER INFORMATION		
Closing net asset value (£'000)	189,617	229,691
Closing number of shares	188,513,120	228,672,109
Operating charges	0.87% ³	0.87% ^{2,3}
Direct transaction costs	0.01%	0.11% ²
PRICES		
Highest share price	100.58	101.38
Lowest share price	96.53	100.00

¹ From 1 December 2017.

² Annualised figure due to share class launched less than 1 year.

³ The operating charges as at 31 July 2018 and 31 January 2018 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

TROJAN FUND

FUND INFORMATION *continued*

Fund Performance to 31 July 2018 (%)

	6 months	1 year	3 years	5 years
Trojan Fund	(0.12)	0.51	19.40	25.10

The performance of the Fund is based on the published price per 'O' Income share with income reinvested.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN FUND PORTFOLIO STATEMENT

as at 31 July 2018

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	DEBT SECURITIES – 51.86% (31.01.18 – 47.27%)		
£100,000,000	UK Treasury 0% 20/8/2018	99,964	2.40
£35,000,000	UK Treasury 0% 3/9/2018	34,979	0.84
£72,000,000	UK Treasury 0% 8/10/2018	71,909	1.72
£120,000,000	UK Treasury 0% 15/10/2018	119,832	2.87
£230,000,000	UK Treasury 0% 22/10/2018	229,653	5.50
£106,498,500	UK Treasury 0.125% index-linked 22/3/2024	137,625	3.30
£90,447,000	UK Treasury 1.875% index-linked 22/11/2022	145,256	3.48
£33,604,000	UK Treasury 2.5% index-linked 16/4/2020	121,289	2.91
US\$360,000,000	US Treasury 0.125% Inflation Protected Securities 15/4/2019	291,929	7.00
US\$302,000,000	US Treasury 0.125% Inflation Protected Securities 15/4/2020	243,514	5.84
US\$222,000,000	US Treasury 0.125% Inflation Protected Securities 15/4/2021	175,721	4.21
US\$352,616,000	US Treasury 0.125% Inflation Protected Securities 15/1/2022	291,358	6.98
US\$97,562,000	US Treasury 0.625% Inflation Protected Securities 15/7/2021	82,756	1.98
US\$134,000,000	US Treasury 1.125% Inflation Protected Securities 15/1/2021	118,157	2.83
	TOTAL DEBT SECURITIES	<u>2,163,942</u>	<u>51.86</u>
	EQUITIES – 37.33% (31.01.18 – 37.50%)		
	UNITED KINGDOM – 12.15% (31.01.18 – 11.43%)		
4,288,417	A.G. Barr	28,990	0.69
4,000,000	British American Tobacco	168,040	4.03
2,200,000	Diageo	61,644	1.48
3,200,000	GlaxoSmithKline	50,605	1.21
462,625	Mithras Investment Trust ¹	1,101	0.03
11,700,000	Sage	72,634	1.74
2,848,889	Unilever	124,069	2.97
	TOTAL UNITED KINGDOM	<u>507,083</u>	<u>12.15</u>

TROJAN FUND

PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	CONTINENTAL EUROPE – 3.71% (31.01.18 – 3.46%)		
695,000	Henkel	66,611	1.60
1,420,600	Nestlé	88,282	2.11
	TOTAL CONTINENTAL EUROPE	<u>154,893</u>	<u>3.71</u>
	NORTH AMERICA – 21.47% (31.01.18 – 22.61%)		
2,050,000	Altria	91,689	2.20
940,000	American Express	71,316	1.71
380	Berkshire Hathaway 'A'	87,286	2.09
4,070,000	Coca-Cola	144,649	3.47
907,000	Colgate-Palmolive	46,327	1.11
636,579	Franco-Nevada	35,547	0.85
3,200,000	Imperial Oil	82,703	1.98
1,980,000	Microsoft	160,151	3.84
1,500,000	Philip Morris International	98,662	2.37
1,252,650	Procter & Gamble	77,226	1.85
	TOTAL NORTH AMERICA	<u>895,556</u>	<u>21.47</u>
	TOTAL EQUITIES	<u>1,557,532</u>	<u>37.33</u>
	GOLD – 7.50% (31.01.18 – 7.09%)		
814,850	ETFS Physical Swiss Gold ¹	73,487	1.76
2,726,600	Gold Bullion Securities ¹	239,787	5.74
	TOTAL GOLD	<u>313,274</u>	<u>7.50</u>
	FORWARD CURRENCY CONTRACTS – (0.24)% (31.01.18 – 1.18%)		
US\$(17,050,000)	Vs £12,893,224 (expiry 12/10/2018)	(65)	–
US\$(17,865,000)	Vs £13,580,078 (expiry 12/10/2018)	3	–
US\$(18,520,000)	Vs £14,062,049 (expiry 12/10/2018)	(13)	–
US\$(60,000,000)	Vs £45,110,069 (expiry 12/10/2018)	(490)	(0.01)
US\$(325,000,000)	Vs £248,609,698 (expiry 12/10/2018)	1,610	0.04
US\$(1,465,000,000)	Vs £1,102,166,717 (expiry 12/10/2018)	(11,230)	(0.27)
	TOTAL FORWARD CURRENCY CONTRACTS	<u>(10,185)</u>	<u>(0.24)</u>

TROJAN FUND PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	Portfolio of investments ²	4,024,563	96.45
	Net other assets	148,306	3.55
	Net assets	4,172,869	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

² Includes investment liabilities.

TROJAN FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2018

Total purchases for the half year £'000	931,891	Total sales for the half year £'000	664,020
Purchases	Cost £'000	Sales	Proceeds £'000
UK Treasury 0.125% 22/7/2018	387,645	UK Treasury 0.125% 22/7/2018	387,000
US Treasury 0.125% Inflation Protected Securities 15/4/2019	293,708	Dr Pepper Snapple	102,880
US Treasury 0.125% Inflation Protected Securities 15/4/2021	108,081	Becton Dickinson	62,922
Coca-Cola	41,200	Hershey	42,556
Unilever	39,820	Reckitt Benckiser	40,805
Procter & Gamble	38,840	Microsoft	27,857
Altria	12,692		
British American Tobacco	9,905		

In addition to the above, purchases of £1,509,399,000 and sales of £1,935,240,000 were made in short term investments during the half year.

The summary of material portfolio changes represents all of the purchases and sales during the half year.

TROJAN FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 £'000
Income:				
Net capital (losses)/gains		(16,622)		63,585
Revenue	38,433		33,582	
Expenses	(18,846)		(18,579)	
Net revenue before taxation	19,587		15,003	
Taxation	(2,400)		(2,419)	
Net revenue after taxation		17,187		12,584
Total return before distributions		565		76,169
Distributions		(17,180)		(12,605)
Change in net assets attributable to shareholders from investment activities		(16,615)		63,564

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 £'000
Opening net assets attributable to shareholders		4,476,675		3,706,271
Amounts receivable on issue of shares	131,875		539,585	
Amounts payable on redemption of shares	(424,768)		(111,423)	
		(292,893)		428,162
Change in net assets attributable to shareholders from investment activities		(16,615)		63,564
Retained distributions on Accumulation shares		5,701		4,929
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		4,172,869		4,202,926

The above statement shows the comparative closing net assets at 31 July 2017 whereas the current accounting period commenced 1 February 2018.

TROJAN FUND BALANCE SHEET

as at 31 July 2018

	31 July 2018 £'000	31 January 2018 £'000
ASSETS		
Fixed assets		
Investments	4,036,361	4,164,886
Current assets		
Debtors	6,945	10,422
Cash and bank balances	173,874	310,446
Total assets	<u>4,217,180</u>	<u>4,485,754</u>
LIABILITIES		
Investment liabilities	(11,798)	–
Creditors		
Distribution payable	(10,633)	(5,098)
Other creditors	(21,880)	(3,981)
Total liabilities	<u>(44,311)</u>	<u>(9,079)</u>
Net assets attributable to shareholders	<u>4,172,869</u>	<u>4,476,675</u>

TROJAN FUND **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

for the half year ended 31 July 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

TROJAN ETHICAL INCOME FUND ACD'S REPORT

for the half year ended 31 July 2018

Important Information

Refer to the 'Important Information' section of the Company on page 9.

Investment Objective and Policy

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

The Fund will invest in accordance with the parameters of the Fund's ethical investment criteria, which consider ethical issues in relation to: fossil fuels, pornography, tobacco, alcohol, gambling, high interest rate lending and certain types of armaments. A document setting out the Fund's ethical investment criteria is available on the ACD's website.

The Investment Manager may employ derivatives for the purposes of Efficient Portfolio Management.

The Investment Manager operates screening whereby potential investments are screened against the Fund's ethical investment criteria, the details of which are included in the document on the ACD's website setting out the Fund's ethical investment criteria.

Where an investment is identified as not meeting the Fund's ethical investment criteria, the Investment Manager will seek to sell the investment within the following 90 days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Ethical Income Fund

28 September 2018

TROJAN ETHICAL INCOME FUND INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2018

Ethical Criteria

The Fund will invest in accordance with the parameters of the Fund's ethical investment criteria which consider ethical issues in relation to fossil fuels, pornography, tobacco, alcoholic beverages, armaments, high interest rate lending and gambling. A document setting out the Fund's ethical investment criteria is available on the ACD's website.

Investment Review

Over the six months under review of the Class O Accumulation Shares of the Fund produced a total return of +3.3%. Over the same period the FTSE All-Share Index produced a total return of +5.0%¹, while the total return on cash (LIBID²) was +0.2%¹.

An interim dividend of 1.78p will be paid to holders of O Income shares on 30th September 2018. This represents an increase of 2.6% over the previous year's interim dividend. It remains our ambition to grow the dividend from this level but this is subject to market conditions and ensuring that the Fund's capital is not exposed to excessive risk.

Market Review

Following a period of calm in 2017, the first six months of the year saw a return of volatility to global markets. This was most evident in Q1, with a decline in every month for the FTSE All-Share Index. Volatility, as measured by the Chicago Board Options Exchange VIX Index, had been trending steadily downwards since the Global Financial Crisis. Loose monetary policy and short volatility strategies created a feedback loop that drove volatility ever lower. Such strategies are widespread and include the implicit shorting of volatility as well as explicit shorting of risk indices. In the final quarter of 2017 the VIX index reached all-time lows.

January saw this feedback loop dismantled. A more hawkish statement following the January Federal Open Market Committee meeting drove interest rate expectations higher. In response the yield on the US 10-year treasury moved sharply higher, reaching nearly 3% in February. UK government bond yields also rose, but less dramatically. This increase in the risk-free rate precipitated a sharp and broad-based retrenchment of equity markets on both sides of the Atlantic. Hitherto defensive stocks fell just as sharply as shares of more cyclical businesses.

Global equities, in aggregate, recovered much of their poise in Q2, driven higher by a largely benign backdrop of robust earnings, especially in the US where companies benefited from the fiscal reforms announced last year, but also in the UK. However, concerns around the pace and quantum of monetary tightening and the deteriorating state of global trade continued to lurk just below the surface. A less than stable political backdrop in the UK, with the Tory split deepened by the resignations of David Davis and Boris Johnson, has sustained the uncertainty around what 'Brexit' will ultimately prove to be, leading to sterling depreciating in the period under review.

¹ Source: Lipper. The indices used by the Investment Manager are for comparison purposes. No benchmark is required to be disclosed per the Prospectus.

² London Interbank Bid Rate.

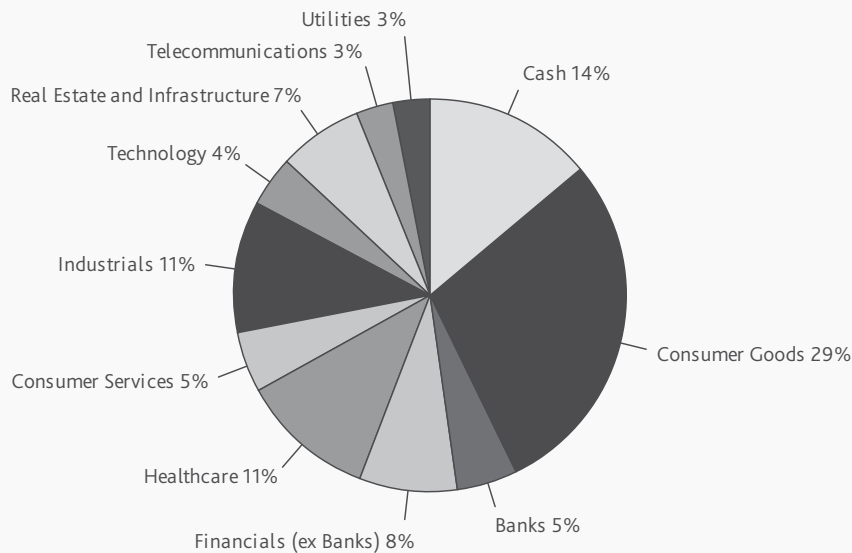
TROJAN ETHICAL INCOME FUND INVESTMENT MANAGER'S REPORT *continued*

Portfolio

At the end of the period under review the portfolio was 86.3%³ invested in equities and 13.7%³ of assets were held in cash. Although part of this cash position is accrued income, the remainder has arisen from a reluctance to invest inflows in an equity market that trades within a percent or two of its all-time highs. Given even a modest market decline, we would look to put this capital to work. The portfolio consisted of 44 equity holdings as at 31st July 2018. The trailing yield on the O Income shares on 31st July 2018 was 3.1%³.

The sector allocation below shows that the Fund remains biased towards the consumer goods, healthcare and financials sectors.

Trojan Ethical Income Fund – Sector Allocation as at 31st July 2018



Source: Troy Asset Management Limited.

In the period we continued to increase the quality and defensive characteristics of the portfolio, including reducing the Fund's utilities holdings. We believe both Pennon and Severn Trent face structural changes that mean they are less able to defend the value of investor's capital in difficult markets than they have been in the past. Outright sales of other non-core holdings included NewRiver REIT and Verizon.

³ Source: Troy Asset Management Limited.

TROJAN ETHICAL INCOME FUND INVESTMENT MANAGER'S REPORT *continued*

In July we finished selling the Fund's holding in Burberry. We first bought into the company at a forward price to earnings (P/E) ratio of c.16x in 2016. While over this period there have been concerns about the company's leadership as well as the strength of the Chinese consumer, both at home in China and internationally, the shares have recently undergone a robust reversal. A new CEO and creative director, combined with sterling weakness and strong H1 performance, buoyed the share price to ten-year P/E highs, providing a highly attractive exit. There is a degree of cyclicity to such a business as Burberry, but the brand remains iconic and the long-term investment case is intact. We might look to own it again at the right valuation.

We remain vigilant of lofty valuations across the portfolio but especially where liquidity is scarce. As a result we have chosen not to add to several of the Fund's mid-capitalization holdings as inflows have been received, allowing them to naturally become smaller parts of the portfolio.

However, other portions of the portfolio have begun to display more reasonable valuations, offering the first chances in several years to add to some of our high-quality defensive holdings. Companies such as Reckitt Benckiser are core to the portfolio – steady compounders, throwing off lots of free cash flow from recurring sales of everyday items. A company of such diversity and scale inevitably suffers the occasional issue, providing opportunities for investors. Following a year of unconnected setbacks, we increased the Fund's holding at a depressed share price and have since witnessed a rebound from a strong set of results, particularly from last year's acquisition, the baby formula giant Mead Johnson. Market (and sector-specific) weakness in the first quarter allowed us to top up other longstanding holdings in world-class global consumer goods companies including Nestlé, Coca-Cola and Unilever.

We also took advantage of RELX's share price suffering a dent in February due to negative sentiment surrounding its renewal of academic journal subscriptions with a German library consortium. Sell-side pessimism proved unfounded, with the company reporting a traditionally robust set of earnings; indeed, growth in the academic journal segment (STM), was +3% YoY for H1, an increase over the 1-2% of recent years. Such events are a reminder that it is often important to fade out market noise and focus on the fundamental qualities of the businesses we invest in.

Outlook

Over the preceding months we have increased the quality the portfolio, reflecting the uncertain conditions as we look towards the second half of the year. With 'Brexit' continuing to resound through the collective British conscience, the word increasingly seems devoid of meaning, with no clear path to resolution from either the UK government or the EU. Such uncertainty rightly breeds concern over the UK economy, but may also mean chances for opportune investments. US tariffs likewise have the potential to cast uncertainty wherever President Trump decides to focus his attention. The unravelling crisis in Turkey, catalysed partially by US sanctions, is a sharp reminder that complacency borne of the preceding years of calm should not go unchecked. Rising rates

TROJAN ETHICAL INCOME FUND **INVESTMENT MANAGER'S REPORT** *continued*

signal what was inevitable; that central banks cannot indefinitely pour money into markets to stabilise economies. Turkey is unlikely the only dislocation we will see in the near future. We remain confident that our sharpened focus on high-quality, cash-generative businesses which provide recurrent sales, trading at more sensible valuations, provides resilience in such times.

TROY ASSET MANAGEMENT LIMITED
Investment Manager
21 August 2018

TROJAN ETHICAL INCOME FUND FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Counterparty Risk: As the Fund may enter into currency hedging arrangements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, and the Fund receiving less than is due or receiving nothing.

Financial Techniques Impact: The Fund may invest in derivatives to generate additional capital or income. A movement in the value of the derivative's underlying asset may have a much larger negative impact on the value of the Fund than if the Fund were to hold the underlying investment itself.

Ethical Investments: The Fund is prevented from investing in certain sectors or companies for ethical reasons. This narrower range may constrain the Fund's performance.

'S' Income and 'S' Accumulation shares available to registered charities only.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

TROJAN ETHICAL INCOME FUND

FUND INFORMATION *continued*

Comparative Tables

Information for 31 July 2018 relates to the 6 month period ending 31 July 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2018, expressed as an annualised percentage of the average net asset value.

'O' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	110.16	102.85	98.81	100.00
Return before operating charges*	4.72	12.02	8.61	(0.98)
Operating charges	(0.62)	(1.26)	(1.21)	(0.14)
Return after operating charges	4.10	10.76	7.40	(1.12)
Distributions	(1.78)	(3.45)	(3.36)	(0.07)
Closing net asset value per share	112.48	110.16	102.85	98.81
* after direct transaction costs of:	0.08	0.19	0.34	0.03
PERFORMANCE				
Return after charges	3.72%	10.46%	7.49%	(1.12)%
OTHER INFORMATION				
Closing net asset value (£'000)	43,217	40,195	31,935	25,271
Closing number of shares	38,420,836	36,485,963	31,050,259	25,574,324
Operating charges	1.13%	1.14%	1.17%	1.23% ²
Direct transaction costs	0.07%	0.17%	0.33%	0.51% ²
PRICES				
Highest share price	114.32	114.53	109.16	100.00
Lowest share price	103.47	102.64	93.82	96.25

¹ From 6 January 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN ETHICAL INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'O' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	117.13	106.00	98.83	100.00
Return before operating charges*	5.02	12.44	8.39	(1.01)
Operating charges	(0.66)	(1.31)	(1.22)	(0.16)
Return after operating charges	4.36	11.13	7.17	(1.17)
Distributions	(1.78)	(3.57)	(3.36)	(0.11)
Retained distributions on accumulation shares	1.78	3.57	3.36	0.11
Closing net asset value per share	121.49	117.13	106.00	98.83
* after direct transaction costs of:	0.08	0.20	0.34	0.03

PERFORMANCE

Return after charges	3.72%	10.50%	7.25%	(1.17)%
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OTHER INFORMATION

Closing net asset value (£'000)	5,555	4,426	1,314	–
Closing number of shares	4,572,080	3,778,640	1,240,070	250
Operating charges	1.13%	1.14%	1.17%	1.23% ²
Direct transaction costs	0.07%	0.17%	0.33%	0.51% ²

PRICES

Highest share price	121.55	119.80	110.72	100.00
Lowest share price	110.01	105.78	93.84	96.22

¹ From 6 January 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN ETHICAL INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	109.52	102.62	98.76	100.00
Return before operating charges*	4.77	12.30	8.89	(1.01)
Operating charges	(0.82)	(1.81)	(1.73)	(0.16)
Return after operating charges	3.95	10.49	7.16	(1.17)
Distributions	(1.78)	(3.59)	(3.30)	(0.07)
Closing net asset value per share	111.69	109.52	102.62	98.76
* after direct transaction costs of:	0.08	0.19	0.34	0.03
PERFORMANCE				
Return after charges	3.61%	10.22%	7.25%	(1.17)%
OTHER INFORMATION				
Closing net asset value (£'000)	–	–	–	–
Closing number of shares	250	250	250	250
Operating charges	1.63%	1.64%	1.67%	1.73% ²
Direct transaction costs	0.07%	0.17%	0.33%	0.51% ²
PRICES				
Highest share price	113.53	114.17	108.94	100.00
Lowest share price	102.83	102.41	93.76	96.22

¹ From 6 January 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN ETHICAL INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	115.96	105.47	98.91	100.00
Return before operating charges*	4.95	12.36	8.30	(0.93)
Operating charges	(0.94)	(1.87)	(1.74)	(0.16)
Return after operating charges	4.01	10.49	6.56	(1.09)
Distributions	(1.78)	(3.54)	(3.22)	(0.08)
Retained distributions on accumulation shares	1.78	3.54	3.22	0.08
Closing net asset value per share	119.97	115.96	105.47	98.91
* after direct transaction costs of:	0.08	0.20	0.34	0.03
PERFORMANCE				
Return after charges	3.46%	9.95%	6.63%	(1.09)%
OTHER INFORMATION				
Closing net asset value (£'000)	16	16	11	–
Closing number of shares	13,308	13,486	9,867	250
Operating charges	1.63%	1.64%	1.67%	1.73% ²
Direct transaction costs	0.07%	0.17%	0.33%	0.51% ²
PRICES				
Highest share price	120.03	118.63	110.38	100.00
Lowest share price	108.82	105.24	93.89	96.28

¹ From 6 January 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN ETHICAL INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'S' INCOME SHARES

(REGISTERED CHARITIES ONLY)

	31 July 2018	31 January 2018	31 January 2017	31 January 2016 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	110.67	103.06	98.80	100.00
Return before operating charges*	4.74	12.05	8.60	(1.01)
Operating charges	(0.48)	(0.99)	(0.95)	(0.16)
Return after operating charges	4.26	11.06	7.65	(1.17)
Distributions	(1.78)	(3.45)	(3.39)	(0.03)
Closing net asset value per share	113.15	110.67	103.06	98.80
* after direct transaction costs of:	0.08	0.19	0.34	0.03

PERFORMANCE

Return after charges	3.85%	10.73%	7.74%	(1.17)%
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OTHER INFORMATION

Closing net asset value (£'000)	38,106	24,404	16,350	–
Closing number of shares	33,675,788	22,050,730	15,864,692	250
Operating charges	0.88%	0.89%	0.92%	0.98% ²
Direct transaction costs	0.07%	0.17%	0.33%	0.51% ²

PRICES

Highest share price	114.99	114.94	109.33	100.00
Lowest share price	103.99	102.85	93.80	96.23

¹ From 6 January 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN ETHICAL INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'S' ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

	31 July 2018	31 January 2018	31 January 2017	31 January 2016 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	117.63	106.19	98.83	100.00
Return before operating charges*	5.04	12.47	8.32	(1.01)
Operating charges	(0.51)	(1.03)	(0.96)	(0.16)
Return after operating charges	4.53	11.44	7.36	(1.17)
Distributions	(1.78)	(3.58)	(3.49)	(0.03)
Retained distributions on accumulation shares	1.78	3.58	3.49	0.03
Closing net asset value per share	122.16	117.63	106.19	98.83
* after direct transaction costs of:	0.09	0.20	0.34	0.03

PERFORMANCE

Return after charges	3.85%	10.77%	7.45%	(1.17)%
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OTHER INFORMATION

Closing net asset value (£'000)	135	130	52	–
Closing number of shares	110,493	110,493	49,143	250
Operating charges	0.88%	0.89%	0.92%	0.98% ²
Direct transaction costs	0.07%	0.17%	0.33%	0.51% ²

PRICES

Highest share price	122.22	120.29	110.83	100.00
Lowest share price	110.52	105.97	93.84	96.23

¹ From 6 January 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN ETHICAL INCOME FUND

FUND INFORMATION *continued*

Fund Performance to 31 July 2018 (%)

	6 months	1 year	Since launch ¹
Trojan Ethical Income Fund	3.34	6.02	21.55

¹ Launch date 6 January 2016.

The performance of the Fund is based on the published price per 'O' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN ETHICAL INCOME FUND PORTFOLIO STATEMENT

as at 31 July 2018

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	UNITED KINGDOM – 65.90% (31.01.18 – 70.24%)		
	INDUSTRIALS – 6.83% (31.01.18 – 7.42%)		
	INDUSTRIAL ENGINEERING – 2.28% (31.01.18 – 2.14%)		
550,000	Rotork	<u>1,979</u>	<u>2.28</u>
	INDUSTRIAL TRANSPORTATION – 1.43% (31.01.18 – 2.35%)		
266,093	Royal Mail	<u>1,248</u>	<u>1.43</u>
	SUPPORT SERVICES – 3.12% (31.01.18 – 2.93%)		
145,000	Experian	<u>2,717</u>	<u>3.12</u>
	TOTAL INDUSTRIALS	<u>5,944</u>	<u>6.83</u>
	CONSUMER GOODS – 13.43% (31.01.18 – 12.35%)		
	FOOD PRODUCERS – 2.94% (31.01.18 – 3.86%)		
160,000	A. G. Barr	<u>1,082</u>	<u>1.24</u>
305,000	Dairy Crest	<u>1,479</u>	<u>1.70</u>
		<u>2,561</u>	<u>2.94</u>
	HOUSEHOLD GOODS & HOME CONSTRUCTION – 4.98% (31.01.18 – 3.74%)		
330,000	PZ Cussons	<u>769</u>	<u>0.88</u>
52,500	Reckitt Benckiser	<u>3,568</u>	<u>4.10</u>
		<u>4,337</u>	<u>4.98</u>
	PERSONAL GOODS – 5.51% (31.01.18 – 4.75%)		
110,000	Unilever	<u>4,791</u>	<u>5.51</u>
	TOTAL CONSUMER GOODS	<u>11,689</u>	<u>13.43</u>

TROJAN ETHICAL INCOME FUND

PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	HEALTH CARE – 6.38% (31.01.18 – 5.11%)		
	PHARMACEUTICALS & BIOTECHNOLOGY – 6.38% (31.01.18 – 5.11%)		
30,000	AstraZeneca	1,759	2.02
240,000	GlaxoSmithKline	3,795	4.36
	TOTAL HEALTH CARE	<u>5,554</u>	<u>6.38</u>
	CONSUMER SERVICES – 11.63% (31.01.18 – 11.64%)		
	GENERAL RETAILERS – 3.37% (31.01.18 – 4.98%)		
30,000	Next	1,781	2.04
60,000	WHSmith	1,155	1.33
		<u>2,936</u>	<u>3.37</u>
	TRAVEL & LEISURE – 5.21% (31.01.18 – 5.16%)		
190,000	Compass	3,114	3.58
450,000	Domino's Pizza	1,419	1.63
		<u>4,533</u>	<u>5.21</u>
	MEDIA – 3.05% (31.01.18 – 1.50%)		
160,000	RELX	2,659	3.05
	TOTAL CONSUMER SERVICES	<u>10,128</u>	<u>11.63</u>
	TELECOMMUNICATIONS – 2.69% (31.01.18 – 3.60%)		
	MOBILE TELECOMMUNICATIONS – 2.69% (31.01.18 – 3.60%)		
150,000	Inmarsat	854	0.98
800,000	Vodafone	1,488	1.71
	TOTAL TELECOMMUNICATIONS	<u>2,342</u>	<u>2.69</u>

TROJAN ETHICAL INCOME FUND

PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	UTILITIES – 2.93% (31.01.18 – 4.30%)		
	GAS, WATER & MULTIUTILITIES – 2.93% (31.01.18 – 4.30%)		
250,000	National Grid	2,033	2.34
35,000	Pennon	263	0.30
13,000	Severn Trent	251	0.29
	TOTAL UTILITIES	<u>2,547</u>	<u>2.93</u>
	FINANCIALS – 18.00% (31.01.18 – 21.93%)		
	BANKS – 3.37% (31.01.18 – 3.47%)		
4,700,000	Lloyds Banking	<u>2,932</u>	<u>3.37</u>
	NON-LIFE INSURANCE – 3.47% (31.01.18 – 3.98%)		
70,000	Hiscox	1,119	1.28
60,000	Jardine Lloyd Thompson	843	0.97
185,000	Lancashire	1,060	1.22
		<u>3,022</u>	<u>3.47</u>
	REAL ESTATE INVESTMENT TRUSTS – 5.43% (31.01.18 – 7.14%)		
1,200,000	Assura	679	0.78
120,000	Land Securities	1,131	1.30
600,000	LondonMetric Property	1,129	1.30
690,000	Primary Health Properties	781	0.90
265,239	Secure Income REIT	1,006	1.15
		<u>4,726</u>	<u>5.43</u>
	FINANCIAL SERVICES – 4.17% (31.01.18 – 5.59%)		
562,407	Equiniti	1,201	1.38
43,637	Rathbone Brothers	1,071	1.23
57,500	Schroders	1,357	1.56
		<u>3,629</u>	<u>4.17</u>

TROJAN ETHICAL INCOME FUND

PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	EQUITY INVESTMENT INSTRUMENTS – 1.56% (31.01.18 – 1.75%)		
260,526	3i Infrastructure ¹	647	0.75
450,000	International Public Partnership ¹	708	0.81
		1,355	1.56
	TOTAL FINANCIALS	15,664	18.00
	TECHNOLOGY – 4.01% (31.01.18 – 3.89%)		
	SOFTWARE & COMPUTER SERVICES – 4.01% (31.01.18 – 3.89%)		
52,500	AVEVA	1,377	1.58
340,000	Sage	2,111	2.43
	TOTAL TECHNOLOGY	3,488	4.01
	TOTAL UNITED KINGDOM	57,356	65.90
	CONTINENTAL EUROPE – 8.62% (31.01.18 – 5.15%)		
52,500	Nestlé	3,263	3.75
32,500	Novartis	2,083	2.40
11,500	Roche	2,152	2.47
	TOTAL CONTINENTAL EUROPE	7,498	8.62
	NORTH AMERICA – 12.91% (31.01.18 – 14.63%)		
29,000	American Express	2,200	2.53
62,500	Coca-Cola	2,221	2.55
44,000	Colgate-Palmolive	2,247	2.58
44,000	Procter & Gamble	2,713	3.12
42,500	Wells Fargo	1,856	2.13
	TOTAL NORTH AMERICA	11,237	12.91

TROJAN ETHICAL INCOME FUND

PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	Portfolio of investments	76,091	87.43
	Net other assets	<u>10,938</u>	<u>12.57</u>
	Net assets	<u>87,029</u>	<u>100.00</u>

Investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

TROJAN ETHICAL INCOME FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2018

Total purchases for the half year £'000	16,502	Total sales for the half year £'000	4,474
Major purchases	Cost £'000	Sales	Proceeds £'000
Nestlé	1,907	Burberry	960
Unilever	1,646	Verizon Communications	924
Reckitt Benckiser	1,600	Next	685
RELX	1,422	Pennon	448
Sage	1,291	Royal Mail	413
Roche	1,003	NewRiver REIT	392
GlaxoSmithKline	904	Land Securities	294
Lloyds Banking	845	Severn Trent	275
Novartis	618	Dairy Crest	83
Compass	595		
Procter & Gamble	586		
Coca-Cola	542		
Rathbone Brothers	341		
Experian	306		
Secure Income REIT	293		
AstraZeneca	258		
National Grid	256		
Lancashire	235		
American Express	227		
PZ Cussons	211		

The summary of material portfolio changes represents the 20 largest purchases and all of the sales during the half year.

TROJAN ETHICAL INCOME FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 £'000
Income:				
Net capital gains		2,327		3,481
Revenue	1,651		1,228	
Expenses	(399)		(303)	
Net revenue before taxation	1,252		925	
Taxation	(95)		(66)	
Net revenue after taxation		1,157		859
Total return before distributions		3,484		4,340
Distributions		(1,247)		(918)
Change in net assets attributable to shareholders from investment activities		2,237		3,422

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 £'000
Opening net assets attributable to shareholders		69,171		49,662
Amounts receivable on issue of shares	16,470		7,547	
Amounts payable on redemption of shares	(933)		(884)	
		15,537		6,663
Change in net assets attributable to shareholders from investment activities		2,237		3,422
Retained distributions on Accumulation shares		84		38
Closing net assets attributable to shareholders		87,029		59,785

The above statement shows the comparative closing net assets at 31 July 2017 whereas the current accounting period commenced 1 February 2018.

TROJAN ETHICAL INCOME FUND BALANCE SHEET

as at 31 July 2018

	31 July 2018 £'000	31 January 2018 £'000
ASSETS		
Fixed assets		
Investments	76,091	62,265
Current assets		
Debtors	843	839
Cash and bank balances	11,547	7,575
Total assets	<u>88,481</u>	<u>70,679</u>
LIABILITIES		
Creditors		
Distribution payable	(1,283)	(1,005)
Other creditors	(169)	(503)
Total liabilities	<u>(1,452)</u>	<u>(1,508)</u>
Net assets attributable to shareholders	<u>87,029</u>	<u>69,171</u>

TROJAN ETHICAL INCOME FUND NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 31 July 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

TROJAN GLOBAL INCOME FUND ACD'S REPORT

for the half year ended 31 July 2018

Important Information

Refer to the 'Important Information' section of the Company on page 9.

Investment Objective and Policy

The investment objective of the Trojan Global Income Fund ('the 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.

The Investment Manager may employ derivatives and forward foreign exchange transactions for the purposes of Efficient Portfolio Management.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Global Income Fund

28 September 2018

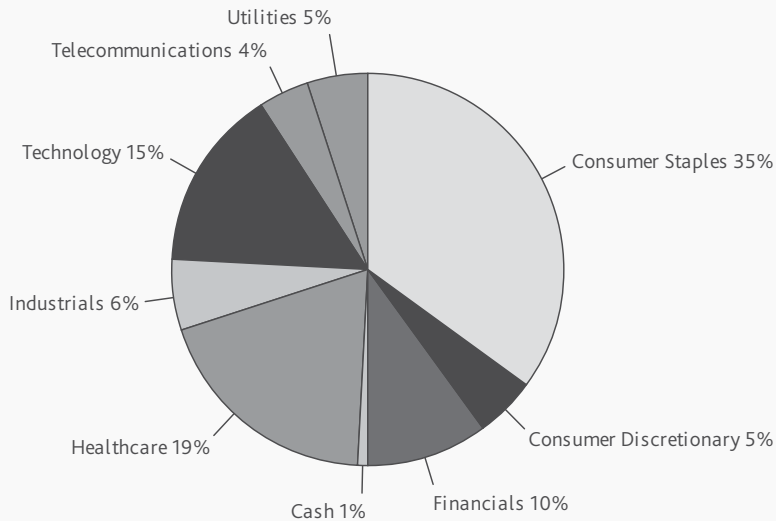
TROJAN GLOBAL INCOME FUND INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2018

Investment Review

Over the six months under review the Class O Accumulation Shares of the Fund produced a total return of +4.6%¹. Over the same period the MSCI World Index (NR) GBP produced a return of +6.6%¹, while the total return on cash (LIBID²) was +0.2%¹.

Trojan Global Income Fund – Asset Allocation as at 31 July 2018



Source: Troy Asset Management Limited.

Market Review

Following a period of calm in 2017, the first six months of the year saw a return of volatility to global markets. This was most evident in February and March, when concerns about rising inflation led to a sell-off in both bond and equity markets. The MSCI World Index (£), for instance, fell by around 10% from the highs posted in January to the lows in March (Source: Bloomberg).

¹ Source: Lipper. The indices used by the Investment Manager are for comparison purposes. No benchmark is required to be disclosed per the Prospectus.

² London Interbank Bid Rate.

TROJAN GLOBAL INCOME FUND **INVESTMENT MANAGER'S REPORT** *continued*

Global equities, in aggregate, have recovered much of their poise since then, driven higher by robust earnings, especially in the US where companies benefited from the fiscal reforms announced last year. However, there were also areas of weakness. Many emerging markets, for example, struggled under the weight of a strengthening US dollar, as well as concerns that President Trump's increasingly bellicose trade rhetoric would undermine global economic growth.

Having strengthened significantly against the US dollar in the year to the end of January 2018, the euro has been far weaker over the last six months. This reflects the strength of the dollar, underpinned by rising interest rates and a gradual tightening of monetary conditions, but also greater political strain in Europe. Angela Merkel has struggled to create a smoothly functioning coalition in Germany, whilst the formation of a government by the 5Star Movement and the League in Italy arguably heightens the risk of a further fracturing of the European Union. This certainly seemed the view of investors, who demanded a higher premium for owning Italian debt following the election result. A less than stable political backdrop in the UK, and uncertainty around what 'Brexit' will ultimately prove to be, also saw sterling depreciate in the period under review.

Despite greater political tension and the growing threat of a global trade war, gold performed poorly, also weighed down by a stronger US dollar.

Portfolio

Performance was driven by a disparate group of companies including GlaxoSmithKline, Microsoft, Medtronic and IG Group, reflecting the size of each holding as well as idiosyncratic positive developments. Detractors were concentrated in the tobacco sector with Philip Morris, Altria and Japan Tobacco all performing poorly over this period together with L Brands which declined following stronger performance towards the end of 2017. In the case of tobacco, the sector has been subject to disappointment as investors became less enamoured with the prospects for so-called next generation products. We continue to believe this industry will be able to compound capital for years to come and they remain a material part of the portfolio.

At sector level, technology was the stand out performer in the MSCI World Index. The sector is populated with companies that tend not to pay much of an income by way of dividends and therefore, this Fund tends to have limited exposure.

Changes to the Fund in the six month period were minimal. Reckitt Benckiser and Clorox were introduced to the portfolio, financed by the sale of Compass Group, Dr Pepper Snapple and Sysco. These new introductions had the effect on increasing the Fund's weighting to the consumer staples sector. Price weakness also presented opportunities to add to other consumer staples stocks including Hershey, PepsiCo and Procter & Gamble, at attractive valuations. Further additions were also made to the Fund's healthcare holdings, Novartis and Roche. Corresponding reductions following strong performance were made in IG Group, Microsoft and McDonald's Corp.

TROJAN GLOBAL INCOME FUND INVESTMENT MANAGER'S REPORT *continued*

Reckitt Benckiser manufactures and distributes a wide range of household, toiletry, health and food products globally. A number of strong brands in products that are bought habitually leads to a strong ability to raise prices over time. A culture which manages to combine a lean cost structure with continuous innovation has driven strong returns on capital over many years. More recently a number of temporary setbacks have led to a significant reduction in the valuation of the shares allowing us to establish a long term position. Investor concerns have included a substantial acquisition (Mead Johnson), a disappointing product launch and related lacklustre profit growth, a legacy public health issue in South Korea and a cyber-attack. Moreover Pfizer announced its intention to sell its consumer healthcare business which would be a natural asset for this company to be interested in acquiring. Not surprisingly investors (ourselves included, as communicated to management in a recent meeting) were worried that the timing of this deal looked questionable owing to concerns about both management and balance sheet overstretch. Happily Reckitt Benckiser announced their withdrawal from the Pfizer asset auction process but surprisingly this led to no reaction from the share price. We were thereby offered the opportunity to make a long term investment in a structurally attractive business under a cloud of uncertainty after some of that uncertainty had been removed. Having invested with a 5.3% free cash flow yield supporting a 3.1% prospective dividend yield the shares have subsequently begun to recover.

Clorox is a consumer goods company that encompasses a number of slightly unusual categories including bleach, charcoal, cat litter, food dressings and rubbish bags. Despite these seemingly disparate and rather uninspiring categories the company makes a virtue of this by being dominant in these areas, driving long term returns on capital. Recently, the valuation has materially declined owing, we believe, to non-company specific factors such as the increase in bond yields witnessed globally in the last year or so and the corresponding rotation within the market away from businesses such as Clorox. We observe however, that such businesses consistently, worthily and durably grow free cash flow in a manner that is far superior to a bond. Others selling afforded us the opportunity to buy the shares on a 4.3% free cash flow yield supporting a 2.9% dividend yield.

The Fund ended the period with 40 investments.

The weighted-average financial characteristics of the Fund continue to demonstrate the excellence of the companies held. The average operating margin is 35.2%, the return on equity is over 30% and debt levels are low. The estimated average forward price-to-earnings multiple for the Fund is currently 17.4x with a free-cash-flow yield of 5.3% (*Source: Bloomberg*). Valuations are undoubtedly high relative to their stock market history, but we continue to find compelling investment opportunities in a number of different sectors to give a healthy capacity for income generation as well as long term capital growth.

Outlook

Equity markets may be starting to reflect the concerns we have had for some time. The proximate cause for the sell-off is likely bellicose trade rhetoric from this mercurial US President, but the underlying reason could be more profound. The confluence of an extended credit cycle enabling a lengthy economic cycle, spearheaded by fully

TROJAN GLOBAL INCOME FUND
INVESTMENT MANAGER'S REPORT *continued*

valued risk capital markets, leaves little room for disappointment. Perhaps it is simply that accommodative policy, and especially quantitative easing, has encouraged speculative excess and its absence will engender greater prudence. We therefore maintain a cautious stance within the portfolio and wait patiently to invest in our favoured companies at more attractive valuations.

TROY ASSET MANAGEMENT LIMITED
Investment Manager
21 August 2018

TROJAN GLOBAL INCOME FUND FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. As the fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Counterparty Risk: As the Fund may enter into forward currency arrangements there is a risk that the other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, and the Fund receiving less than is due or receiving nothing.

Financial Techniques Impact: The Fund may invest in derivatives to generate additional capital or income. A movement in the value of the derivative's underlying asset may have a much larger negative impact on the value of the Fund than if the Fund were to hold the underlying investment itself.

'S' Income and 'S' Accumulation shares available to registered charities only.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

TROJAN GLOBAL INCOME FUND FUND INFORMATION *continued*

Comparative Tables

Information for 31 July 2018 relates to the 6 month period ending 31 July 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2018, expressed as an annualised percentage of the average net asset value.

'O' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share
Opening net asset value per share	102.47	98.06	100.00
Return before operating charges*	5.93	8.45	(1.16)
Operating charges	(0.48)	(1.00)	(0.27)
Return after operating charges	5.45	7.45	(1.43)
Distributions	(1.80)	(3.04)	(0.51)
Closing net asset value per share	106.12	102.47	98.06
* after direct transaction costs of:	0.02	0.15	0.26
PERFORMANCE			
Return after charges	5.32%	7.60%	(1.43)%
OTHER INFORMATION			
Closing net asset value (£'000)	44,724	40,592	20,903
Closing number of shares	42,144,848	39,614,168	21,317,349
Operating charges	0.96%	0.97%	1.07% ²
Direct transaction costs	0.02%	0.14%	1.03% ²
PRICES			
Highest share price	106.97	107.58	101.95
Lowest share price	93.85	97.26	94.50

¹ From 1 November 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN GLOBAL INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'O' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share
Opening net asset value per share	106.14	98.59	100.00
Return before operating charges*	6.24	8.57	(1.14)
Operating charges	(0.50)	(1.02)	(0.27)
Return after operating charges	5.74	7.55	(1.41)
Distributions	(1.87)	(3.09)	(0.47)
Retained distributions on accumulation shares	1.87	3.09	0.47
Closing net asset value per share	111.88	106.14	98.59
* after direct transaction costs of:	0.02	0.15	0.26
PERFORMANCE			
Return after charges	5.41%	7.66%	(1.41)%
OTHER INFORMATION			
Closing net asset value (£'000)	18,989	17,097	8,944
Closing number of shares	16,972,900	16,107,665	9,071,433
Operating charges	0.96%	0.97%	1.07% ²
Direct transaction costs	0.02%	0.14%	1.03% ²
PRICES			
Highest share price	111.83	109.88	101.97
Lowest share price	97.21	97.19	94.51

¹ From 1 November 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN GLOBAL INCOME FUND FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share
Opening net asset value per share	101.71	97.88	100.00
Return before operating charges*	5.86	8.49	(1.17)
Operating charges	(0.72)	(1.51)	(0.39)
Return after operating charges	5.14	6.98	(1.56)
Distributions	(1.81)	(3.15)	(0.56)
Closing net asset value per share	105.04	101.71	97.88
* after direct transaction costs of:	0.02	0.15	0.26
PERFORMANCE			
Return after charges	5.05%	7.13%	(1.56)%
OTHER INFORMATION			
Closing net asset value (£'000)	–	–	–
Closing number of shares	250	250	250
Operating charges	1.46%	1.47%	1.57% ²
Direct transaction costs	0.02%	0.14%	1.03% ²
PRICES			
Highest share price	105.90	107.16	101.85
Lowest share price	93.06	97.08	94.48

¹ From 1 November 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN GLOBAL INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share
Opening net asset value per share	105.48	98.46	100.00
Return before operating charges*	6.17	8.56	(1.15)
Operating charges	(0.75)	(1.54)	(0.39)
Return after operating charges	5.42	7.02	(1.54)
Distributions	(1.86)	(3.08)	(0.53)
Retained distributions on accumulation shares	1.86	3.08	0.53
Closing net asset value per share	110.90	105.48	98.46
* after direct transaction costs of:	0.02	0.15	0.26
PERFORMANCE			
Return after charges	5.14%	7.13%	(1.54)%
OTHER INFORMATION			
Closing net asset value (£'000)	2,012	2,045	1,222
Closing number of shares	1,814,416	1,939,220	1,241,162
Operating charges	1.46%	1.47%	1.57% ²
Direct transaction costs	0.02%	0.14%	1.03% ²
PRICES			
Highest share price	110.86	109.25	101.85
Lowest share price	96.53	97.66	94.47

¹ From 1 November 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN GLOBAL INCOME FUND FUND INFORMATION *continued*

Comparative Tables *continued*

'S' INCOME SHARES

(REGISTERED CHARITIES ONLY)

	31 July 2018	31 January 2018	31 January 2017 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share
Opening net asset value per share	102.59	98.07	100.00
Return before operating charges*	5.93	8.46	(1.16)
Operating charges	(0.43)	(0.90)	(0.24)
Return after operating charges	5.50	7.56	(1.40)
Distributions	(1.80)	(3.04)	(0.53)
Closing net asset value per share	106.29	102.59	98.07
* after direct transaction costs of:	0.02	0.15	0.26

PERFORMANCE

Return after charges	5.36%	7.71%	(1.40)%
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OTHER INFORMATION

Closing net asset value (£'000)	13,684	10,454	5,165
Closing number of shares	12,873,339	10,190,198	5,266,597
Operating charges	0.86%	0.87%	0.97% ²
Direct transaction costs	0.02%	0.14%	1.03% ²

PRICES

Highest share price	107.14	107.63	101.97
Lowest share price	93.97	97.27	94.52

¹ From 1 November 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN GLOBAL INCOME FUND FUND INFORMATION *continued*

Comparative Tables *continued*

'S' ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

	31 July 2018	31 January 2018	31 January 2017 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share
Opening net asset value per share	105.91	98.59	100.00
Return before operating charges*	6.08	8.23	(1.17)
Operating charges	(0.45)	(0.91)	(0.24)
Return after operating charges	5.63	7.32	(1.41)
Distributions	(1.92)	(3.21)	(0.56)
Retained distributions on accumulation shares	1.92	3.21	0.56
Closing net asset value per share	111.54	105.91	98.59
* after direct transaction costs of:	0.02	0.15	0.26

PERFORMANCE

Return after charges	5.32%	7.42%	(1.41)%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–
Closing number of shares	250	250	250
Operating charges	0.86%	0.87%	0.97% ²
Direct transaction costs	0.02%	0.14%	1.03% ²

PRICES

Highest share price	111.49	109.67	101.99
Lowest share price	96.98	97.78	94.55

¹ From 1 November 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN GLOBAL INCOME FUND FUND INFORMATION *continued*

Comparative Tables *continued*

'F' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share
Opening net asset value per share	102.59	98.07	100.00
Return before operating charges*	5.93	8.46	(1.16)
Operating charges	(0.43)	(0.90)	(0.24)
Return after operating charges	5.50	7.56	(1.40)
Distributions	(1.80)	(3.04)	(0.53)
Closing net asset value per share	106.29	102.59	98.07
* after direct transaction costs of:	0.02	0.15	0.26
PERFORMANCE			
Return after charges	5.36%	7.71%	(1.40)%
OTHER INFORMATION			
Closing net asset value (£'000)	35,061	31,496	30,669
Closing number of shares	32,984,809	30,701,996	31,273,224
Operating charges	0.86%	0.87%	0.97% ²
Direct transaction costs	0.02%	1.14%	1.03% ²
PRICES			
Highest share price	107.14	107.63	101.97
Lowest share price	93.97	97.27	94.52

¹ From 1 November 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN GLOBAL INCOME FUND FUND INFORMATION *continued*

Comparative Tables *continued*

'F' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share
Opening net asset value per share	106.25	98.59	100.00
Return before operating charges*	6.25	8.58	(1.17)
Operating charges	(0.45)	(0.92)	(0.24)
Return after operating charges	5.80	7.66	(1.41)
Distributions	(1.87)	(3.09)	(0.53)
Retained distributions on accumulation shares	1.87	3.09	0.53
Closing net asset value per share	112.05	106.25	98.59
* after direct transaction costs of:	0.02	0.15	0.26
PERFORMANCE			
Return after charges	5.46%	7.77%	(1.41)%
OTHER INFORMATION			
Closing net asset value (£'000)	1,121	1,063	986
Closing number of shares	1,000,250	1,000,250	1,000,250
Operating charges	0.86%	0.87%	0.97% ²
Direct transaction costs	0.02%	0.14%	1.03% ²
PRICES			
Highest share price	111.99	109.98	101.96
Lowest share price	97.33	97.79	94.51

¹ From 1 November 2016.

² Annualised figure due to share class launched less than 1 year.

TROJAN GLOBAL INCOME FUND

FUND INFORMATION *continued*

Distributions

Share Class	First Interim 30 April 2018 pence per share	Second Interim 31 July 2018 pence per share
'O' Income shares	0.8992	0.9000
'O' Accumulation shares	0.9313	0.9409
'I' Income shares	0.9040	0.9080
'I' Accumulation shares	0.9248	0.9335
'S' Income shares	0.9006	0.9012
'S' Accumulation shares	0.9520	0.9680
'F' Income shares	0.9004	0.9011
'F' Accumulation shares	0.9322	0.9421

Fund Performance to 31 July 2018 (%)

	6 months	1 year	Since launch ¹
Trojan Global Income Fund	4.32	6.34	10.51

¹ Launch date 1 November 2016.

The performance of the Fund is based on the published price per 'I' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN GLOBAL INCOME FUND PORTFOLIO STATEMENT

as at 31 July 2018

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	UNITED KINGDOM – 26.22% (31.01.18 – 26.88%)		
76,500	Diageo	2,143	1.85
640,000	Domino's Pizza	2,018	1.75
297,000	GlaxoSmithKline	4,697	4.06
285,000	IG	2,622	2.27
137,000	Imperial Brands	4,003	3.46
231,000	Inmarsat	1,315	1.14
29,000	Reckitt Benckiser	1,971	1.71
155,000	RELX	2,567	2.22
230,000	Royal Mail	1,078	0.93
213,200	Sage	1,323	1.15
136,800	SSE	1,710	1.48
74,000	Unilever	3,248	2.81
866,000	Vodafone	1,611	1.39
	TOTAL UNITED KINGDOM	30,306	26.22
	CONTINENTAL EUROPE – 13.58% (31.01.18 – 11.44%)		
36,100	Nestlé	2,243	1.94
87,000	Novartis	5,577	4.83
23,500	Roche	4,398	3.80
94,000	Vonovia	3,483	3.01
	TOTAL CONTINENTAL EUROPE	15,701	13.58
	NORTH AMERICA – 53.29% (31.01.18 – 52.97%)		
16,500	Accenture	2,004	1.73
63,000	Altria	2,818	2.44
125,000	Cisco Systems	4,030	3.49
23,000	Clorox	2,370	2.05
96,000	Coca-Cola	3,412	2.95
41,500	Emerson Electric	2,287	1.98
77,000	Eversource Energy	3,564	3.08
43,700	Hershey	3,271	2.83
36,000	Johnson & Johnson	3,637	3.15
62,000	L Brands	1,497	1.30
17,000	McDonald's	2,041	1.77

TROJAN GLOBAL INCOME FUND PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
51,500	Medtronic	3,542	3.06
46,200	Microsoft	3,737	3.23
68,300	Paychex	3,594	3.11
56,000	PepsiCo	4,909	4.25
41,500	Philip Morris International	2,730	2.36
69,000	Procter & Gamble	4,254	3.68
54,500	Verizon Communications	2,145	1.86
80,000	Wells Fargo	3,493	3.02
147,000	Western Union	2,258	1.95
	TOTAL NORTH AMERICA	61,593	53.29
	ASIA – 6.43% (31.01.18 – 6.76%)		
179,500	Japan Tobacco	3,881	3.36
24,000	Jardine Matheson	1,234	1.07
307,000	Link REIT	2,319	2.00
	TOTAL ASIA	7,434	6.43
	Portfolio of investments	115,034	99.52
	Net other assets	557	0.48
	Net assets	115,591	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

TROJAN GLOBAL INCOME FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2018

Total purchases for the half year £'000	17,897	Total sales for the half year £'000	8,378
Major purchases	Cost £'000	Sales	Proceeds £'000
Clorox	2,053	Dr Pepper Snapple	3,259
Reckitt Benckiser	1,707	Compass	1,517
PepsiCo	1,571	Sysco	1,089
Novartis	1,457	IG	716
Hershey	1,423	McDonald's	468
Procter & Gamble	1,186	Microsoft	349
Johnson & Johnson	1,167	Wells Fargo	275
Medtronic	1,115	Novartis	192
Roche	1,020	Imperial Brands	173
RELX	1,003	Link REIT	170
Eversource Energy	906	Medtronic	170
Vonovia	574		
Unilever	497		
Wells Fargo	486		
Philip Morris International	321		
GlaxoSmithKline	303		
Cisco Systems	251		
Nestlé	199		
Link REIT	181		
Western Union	172		

The summary of material portfolio changes represents the 20 largest purchases and all of the sales during the half year.

TROJAN GLOBAL INCOME FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 ¹ £'000
Income:				
Net capital gains		4,761		2,476
Revenue	2,215		1,562	
Expenses	(489)		(380)	
Net revenue before taxation	1,726		1,182	
Taxation	(253)		(180)	
Net revenue after taxation		1,473		1,002
Total return before distributions		6,234		3,478
Distributions		(1,903)		(1,325)
Change in net assets attributable to shareholders from investment activities		4,331		2,153

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 ¹ £'000
Opening net assets attributable to shareholders		102,747		67,889
Amounts receivable on issue of shares	12,401		25,250	
Amounts payable on redemption of shares	(4,259)		(1,295)	
		8,142		23,955
Change in net assets attributable to shareholders from investment activities		4,331		2,153
Retained distributions on Accumulation shares		371		268
Closing net assets attributable to shareholders		115,591		94,265

The above statement shows the comparative closing net assets at 31 July 2017 whereas the current accounting period commenced 1 February 2018.

¹ The comparative figures in the Statement of Total Return and Statement of Change in Net Assets Attributable to Shareholders are for the period from 1 November 2016 to 31 July 2017.

TROJAN GLOBAL INCOME FUND BALANCE SHEET

as at 31 July 2018

	31 July 2018 £'000	31 January 2018 £'000
ASSETS		
Fixed assets		
Investments	115,034	100,741
Current assets		
Debtors	782	314
Cash and bank balances	807	2,504
Total assets	<u>116,623</u>	<u>103,559</u>
LIABILITIES		
Creditors		
Distribution payable	(793)	(583)
Other creditors	(239)	(229)
Total liabilities	<u>(1,032)</u>	<u>(812)</u>
Net assets attributable to shareholders	<u>115,591</u>	<u>102,747</u>

TROJAN GLOBAL INCOME FUND NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 31 July 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

TROJAN GLOBAL EQUITY FUND ACD'S REPORT

for the half year ended 31 July 2018

Important Information

Refer to the 'Important Information' section of the Company on page 9.

Investment Objective and Policy

The investment objective of the Trojan Global Equity Fund ('the Fund') is to provide capital growth over the longer term. The Fund's policy is to invest substantially in UK and overseas equities but may also invest in collective investment schemes and money-market instruments.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Global Equity Fund

28 September 2018

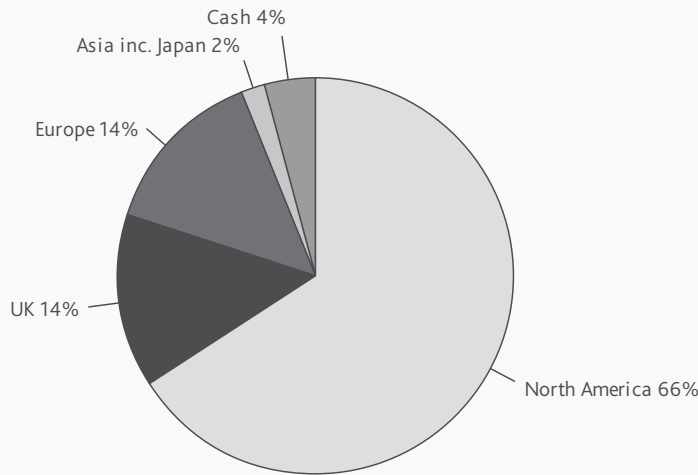
TROJAN GLOBAL EQUITY FUND INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2018

Investment Review

Over the six months under review the Class O Accumulation Shares of the Fund produced a total return of +5.9%¹ while the total return on cash (LIBID²) was +0.2%¹ compared to a rise of +6.6%¹ for the MSCI World Index (NR) GBP.

Trojan Global Equity Fund – Asset Allocation as at 31 July 2018



Source: Troy Asset Management Limited.

Market Review

Following an unusually prolonged period of calm in 2017, and strong returns in January, stock market volatility has re-emerged. This was most evident in February and March when concerns about rising inflation and tightening U.S. monetary policy helped precipitate a sell-off in both equity and bond markets. The MSCI World Index (£), for instance, fell by around 10% from the highs posted in January to the lows in March.

Global equities, in aggregate, have since recovered, driven higher by robust earnings, especially in the U.S. where companies benefited from the fiscal reforms announced last year. Returns in other developed markets, Japan and Western Europe for instance, have been more mundane, and there are pockets of outright weakness, notably across many emerging markets. A stronger U.S. dollar, as well as concerns about a more protectionist U.S. trade policy, have combined to raise fears of a cyclical economic slowdown.

¹ Source: Lipper. The indices used by the Investment Manager are for comparison purposes. No benchmark is required to be disclosed per the Prospectus.

² London Interbank Bid Rate.

TROJAN GLOBAL EQUITY FUND INVESTMENT MANAGER'S REPORT *continued*

Sector performance has also been mixed. Technology, Healthcare and Energy sectors have led the way, the latter buoyed by a firmer oil price. Other more economically sensitive sectors, including Financials, Consumer Staples and Industrials, have been comparatively dull.

The weakness of sterling against all major trading currencies, particularly the U.S. dollar, was a major driver of returns for both the Index and the Fund during the period under review. *(Source: Bloomberg)*.

Portfolio Review

The trends described above are partially reflected in the performance of the Fund. Investments in the U.S. generated the majority of the Fund's gains, led by investments in Technology (Microsoft, Visa, Alphabet) and Healthcare (Medtronic). The holding of Sky was the Fund's single best-performing stock as it became subject to competing bids from Twenty-First Century Fox (Fox) and Comcast.

By contrast, several of the Fund's investments in Consumer Staples (Colgate-Palmolive, Procter & Gamble, Reckitt Benckiser) were lacklustre. Rising U.S. interest rates were a headwind for income-generating companies and many Staples have reported only modest operational progress. Within Staples, the Fund's Tobacco stocks were particularly disappointing. Here, operational performance remained robust, but together with rising rates, investors have grown nervous about the economics of so-called "Next Generation Products" and the prospect for further adverse regulatory reform. Elsewhere, eBay, Wells Fargo and Sage detracted from returns. All three companies reported slightly softer financial results, leading to a reversal in the very strong stock market gains they had made in the prior six months.

The increase in stock market volatility has provided opportunities to rebalance the Fund. Two new investments were added.

The Fund initiated a holding in L'Oréal, the world's largest beauty company. L'Oréal is one of the more exceptional companies in our investment universe and encapsulates many of the attributes we seek in our investments. Founded in 1909, with a long-term shareholder in the Bettencourt Meyers family, L'Oréal is a global company devoted purely to beauty categories (cosmetics, skin care and hair care). The company combines the attributes of scale with a nimble and entrepreneurial organisation that has diversity across regions, brands and product areas. Revenues have grown by between 3% and 5% over the past 20 years and future growth is underpinned by strong product innovation and increased consumer spending in developing countries. Growth is also sustained by a consistent approach to investment. L'Oréal spends 3% of sales every year on R&D, ahead of its peers by some way, and the company is the biggest advertiser in the world. It also regularly acquires small and upcoming brands that it can take internationally. E-commerce represents 8% of revenues, increasing +34% in 2017, and sales are growing in emerging markets at double-digit rates. Operating margins are 17%, and expanding, and returns on equity and capital are in the high teens. L'Oréal's shares, like its premium products, do not come at a bargain price, but adjusting for net cash and the 9% stake in French pharmaceutical company Sanofi, the shares trade at a small premium to global peers.

TROJAN GLOBAL EQUITY FUND INVESTMENT MANAGER'S REPORT *continued*

The Fund also started a holding in Facebook. Facebook's value resides in the staggering scale of its properties. Core Facebook has over 2bn monthly active users (MAUs), Instagram has over 1bn and WhatsApp and Facebook Messenger each have well in excess of 1bn. Even assuming increased regulation and some erosion of user engagement in certain developed countries, investors are left with a unique and valuable dataset that will remain an essential platform for internet advertisers. Instagram is expected to represent 20% of the group's ad revenue in the next couple of years and WhatsApp and Messenger have yet to be monetised despite their vast user bases. The overall business can continue to grow at healthy double-digit rates and it has ample resources to deal with current levels of political and regulatory scrutiny. Facebook has over \$40bn in net cash on its balance sheet, naturally high incremental operating margins and excellent cash flow characteristics. The shares have traded as low as 18x forward (non-GAAP) earnings during the period, far below their average multiple since Facebook's IPO in 2012, and a substantial discount to tech peers. Even before its recent controversies, Facebook elicited emotive responses among investors, journalists and consumers. Older media outlets in particular see an opportunity to make great copy at expense of a business model that has gutted traditional publishing. This febrile environment is an extreme example of something we have seen before when we first invested in other technology holdings at depressed valuation multiples – Microsoft, Google (now Alphabet), eBay and PayPal – all of which have subsequently been fabulous investments for the Fund.

In addition to these two purchases, the investment in Booking Holdings, the online travel agent, was increased at what we believe to be an attractive valuation.

The investment in Sky was sold towards the end of the period as the takeover battle between Comcast and Fox neared a conclusion. We first invested in Sky in August 2013. Whilst it hasn't always been a comfortable experience, the investment has delivered very attractive double-digit annualised returns over our period of ownership.

Holdings in Microsoft, PayPal and American Express were modestly reduced after a period of strong share price performance. They remain core parts of the portfolio. Investments in Sage and Wells Fargo were also reduced, partly to fund investments described above.

The Fund ended the period with 32 holdings. The weighted-average financial characteristics of these companies continues to demonstrate their excellence. The average operating margin is 22%, the return on equity is 24% and debt levels are low. The estimated average forward price-to-earnings multiple for the Fund is currently 19.9x with a free-cash-flow yield of 5.1%. At the same point last year the Fund had an average price-to-earnings ratio of 19.7x and the free-cash-flow-yield was 5.3%. Valuations are undoubtedly high relative to their stock market history, but we continue to find compelling investment opportunities in a number of different industrial sectors to give a healthy balance to the Fund's capacity for growth. (*Source: Bloomberg*).

Outlook

Generally resilient equity markets show that investors are largely undeterred by a trio of risks – historically high asset prices, tightening U.S. monetary policy and the rising threat of trade wars. Corporate earnings are strong, boosted this year by the impact of U.S. tax cuts. We don't take a strong view on all of this one way or the other.

TROJAN GLOBAL EQUITY FUND **INVESTMENT MANAGER'S REPORT** *continued*

Instead we aim to overcome any uncertainties by owning a tight-knit collection of world-class businesses. The valuation of their shares will fluctuate over time, but ultimately it is corporate cash flows that will drive returns for shareholders. We are encouraged by the operating performance of the Fund's companies and take comfort from the fact that they do essential things for their customers whilst generating exceptionally high cash flow returns on their internal investments.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

16 August 2018

TROJAN GLOBAL EQUITY FUND FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Counterparty Risk: As the Fund may enter into currency hedging arrangements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, and the Fund receiving less than is due or receiving nothing.

Concentrated Fund: The Fund may hold a large weighting in a small number of investments and may therefore be subject to larger than normal swings in its value.

'S' Income and 'S' Accumulation shares available to registered charities only.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

TROJAN GLOBAL EQUITY FUND

FUND INFORMATION *continued*

Comparative Tables

Information for 31 July 2018 relates to the 6 month period ending 31 July 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2018, expressed as an annualised percentage of the average net asset value.

'O' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	254.83	226.99	187.75	177.21
Return before operating charges*	17.23	31.85	43.31	14.36
Operating charges	(1.18)	(2.30)	(2.14)	(2.06)
Return after operating charges	16.05	29.55	41.17	12.30
Distributions	(1.31)	(1.71)	(1.93)	(1.76)
Closing net asset value per share	269.57	254.83	226.99	187.75
* after direct transaction costs of:	0.05	0.06	0.22	0.02
PERFORMANCE				
Return after charges	6.30%	13.02%	21.93%	6.94%
OTHER INFORMATION				
Closing net asset value (£'000)	81,059	76,574	59,064	40,314
Closing number of shares	30,070,079	30,049,198	26,020,109	21,472,107
Operating charges ¹	0.93%	0.93%	1.01%	1.13%
Direct transaction costs	0.02%	0.02%	0.11%	0.01%
PRICES				
Highest share price	276.12	260.33	233.85	193.26
Lowest share price	233.99	225.72	179.55	169.99

¹ Effective 1 July 2016, the Annual Management Charge reduced from 1.00% to 0.85%.

TROJAN GLOBAL EQUITY FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'O' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	304.61	269.45	220.97	206.57
Return before operating charges*	20.59	37.90	51.01	16.81
Operating charges	(1.41)	(2.74)	(2.53)	(2.41)
Return after operating charges	19.18	35.16	48.48	14.40
Distributions	(1.57)	(2.03)	(2.27)	(2.07)
Retained distributions on accumulation shares	1.57	2.03	2.27	2.07
Closing net asset value per share	323.79	304.61	269.45	220.97
* after direct transaction costs of:	0.06	0.07	0.27	0.03

PERFORMANCE

Return after charges	6.30%	13.05%	21.94%	6.97%
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OTHER INFORMATION

Closing net asset value (£'000)	128,511	155,731	125,695	51,745
Closing number of shares	39,689,432	51,125,102	46,649,071	23,417,895
Operating charges ¹	0.93%	0.93%	1.01%	1.13%
Direct transaction costs	0.02%	0.02%	0.11%	0.01%

PRICES

Highest share price	330.06	310.62	277.07	226.88
Lowest share price	279.70	267.94	211.31	199.57

¹ Effective 1 July 2016, the Annual Management Charge reduced from 1.00% to 0.85%.

TROJAN GLOBAL EQUITY FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	256.53	228.66	189.31	178.70
Return before operating charges*	17.30	32.09	43.58	14.46
Operating charges	(1.82)	(3.56)	(3.22)	(2.97)
Return after operating charges	15.48	28.53	40.36	11.49
Distributions	–	(0.66)	(1.01)	(0.88)
Closing net asset value per share	272.01	256.53	228.66	189.31
* after direct transaction costs of:	0.05	0.06	0.23	0.02
PERFORMANCE				
Return after charges	6.03%	12.48%	21.32%	6.43%
OTHER INFORMATION				
Closing net asset value (£'000)	1,062	1,057	1,056	826
Closing number of shares	390,334	411,886	461,676	436,338
Operating charges ¹	1.43%	1.43%	1.51%	1.62%
Direct transaction costs	0.02%	0.02%	0.11%	0.01%
PRICES				
Highest share price	277.30	261.67	235.17	194.48
Lowest share price	235.38	227.37	181.01	171.36

¹ Effective 1 July 2016, the Annual Management Charge reduced from 1.50% to 1.35%.

TROJAN GLOBAL EQUITY FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	283.13	251.70	207.45	194.89
Return before operating charges*	19.10	35.35	47.79	15.81
Operating charges	(2.01)	(3.92)	(3.54)	(3.25)
Return after operating charges	17.09	31.43	44.25	12.56
Distributions	–	(0.72)	(1.11)	(0.96)
Retained distributions on accumulation shares	–	0.72	1.11	0.96
Closing net asset value per share	300.22	283.13	251.70	207.45
* after direct transaction costs of:	0.06	0.07	0.25	0.02
PERFORMANCE				
Return after charges	6.04%	12.49%	21.33%	6.44%
OTHER INFORMATION				
Closing net asset value (£'000)	6,755	9,414	9,167	6,294
Closing number of shares	2,250,191	3,325,025	3,641,937	3,033,980
Operating charges ¹	1.43%	1.43%	1.51%	1.62%
Direct transaction costs	0.02%	0.02%	0.11%	0.01%
PRICES				
Highest share price	306.05	288.81	258.87	213.09
Lowest share price	259.79	250.28	198.35	187.76

¹ Effective 1 July 2016, the Annual Management Charge reduced from 1.50% to 1.35%.

TROJAN GLOBAL EQUITY FUND FUND INFORMATION *continued*

Comparative Tables *continued*

'S' INCOME SHARES

(REGISTERED CHARITIES ONLY)

	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	254.99	227.13	187.84	177.28
Return before operating charges*	17.24	31.88	43.35	14.39
Operating charges	(1.05)	(2.06)	(1.80)	(1.59)
Return after operating charges	16.19	29.82	41.55	12.80
Distributions	(1.43)	(1.96)	(2.26)	(2.24)
Closing net asset value per share	269.75	254.99	227.13	187.84
* after direct transaction costs of:	0.05	0.06	0.23	0.02

PERFORMANCE

Return after charges	6.35%	13.13%	22.12%	7.22%
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OTHER INFORMATION

Closing net asset value (£'000)	7,243	7,123	7,094	5,802
Closing number of shares	2,684,957	2,793,514	3,123,290	3,088,772
Operating charges	0.83%	0.83%	0.85%	0.87%
Direct transaction costs	0.02%	0.02%	0.11%	0.01%

PRICES

Highest share price	276.43	260.61	234.09	193.55
Lowest share price	234.18	225.86	179.65	170.10

TROJAN GLOBAL EQUITY FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'S' ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)

	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	307.02	271.33	222.16	207.15
Return before operating charges*	20.77	38.15	51.31	16.87
Operating charges	(1.27)	(2.46)	(2.14)	(1.86)
Return after operating charges	19.50	35.69	49.17	15.01
Distributions	(1.73)	(2.35)	(2.67)	(2.62)
Retained distributions on accumulation shares	1.73	2.35	2.67	2.62
Closing net asset value per share	326.52	307.02	271.33	222.16
* after direct transaction costs of:	0.06	0.08	0.27	0.03

PERFORMANCE

Return after charges	6.35%	13.15%	22.13%	7.25%
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OTHER INFORMATION

Closing net asset value (£'000)	142	134	118	88
Closing number of shares	43,467	43,467	43,467	39,418
Operating charges	0.83%	0.83%	0.85%	0.87%
Direct transaction costs	0.02%	0.02%	0.11%	0.01%

PRICES

Highest share price	332.84	313.07	278.99	228.05
Lowest share price	281.96	269.80	212.46	200.42

TROJAN GLOBAL EQUITY FUND FUND INFORMATION *continued*

Fund Performance to 31 July 2018 (%)

	6 months	1 year	3 years	5 years
Trojan Global Equity Fund	5.62	9.61	47.45	81.07

The performance of the Fund is based on the published price per 'I' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN GLOBAL EQUITY FUND PORTFOLIO STATEMENT

as at 31 July 2018

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	UNITED KINGDOM – 13.74% (31.01.18 – 16.15%)		
123,156	British American Tobacco	5,174	2.30
147,288	Diageo	4,127	1.84
436,827	Experian	8,186	3.64
58,984	Reckitt Benckiser	4,009	1.78
313,306	Sage	1,945	0.86
171,271	Unilever	7,459	3.32
	TOTAL UNITED KINGDOM	30,900	13.74
	CONTINENTAL EUROPE – 14.32% (31.01.18 – 12.38%)		
90,464	Heineken	6,496	2.89
15,861	L'Oréal	2,930	1.30
92,042	Nestlé	5,720	2.55
156,605	Novartis	10,038	4.47
37,395	Roche	6,999	3.11
	TOTAL CONTINENTAL EUROPE	32,183	14.32
	NORTH AMERICA – 66.06% (31.01.18 – 62.24%)		
14,575	Alphabet 'A'	13,635	6.07
137,476	Altria	6,149	2.74
152,781	American Express	11,591	5.16
47,689	Becton Dickinson	9,101	4.05
2,843	Booking	4,397	1.96
143,410	Coca-Cola	5,097	2.27
102,507	Colgate-Palmolive	5,236	2.33
395,878	eBay	10,095	4.49
44,589	Facebook	5,866	2.61
146,524	Fiserv	8,430	3.75
32,982	Intuit	5,135	2.28
39,324	Johnson & Johnson	3,973	1.77
166,471	Medtronic	11,450	5.09
168,547	Microsoft	13,633	6.06
174,407	PayPal	10,921	4.86
57,771	Philip Morris International	3,800	1.69

TROJAN GLOBAL EQUITY FUND PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
35,107	Procter & Gamble	2,164	0.96
98,841	Visa	10,302	4.58
171,927	Wells Fargo	7,506	3.34
	TOTAL NORTH AMERICA	148,481	66.06
	ASIA – 2.46% (31.01.18 – 3.38%)		
147,230	Japan Tobacco	3,183	1.42
45,621	Jardine Matheson	2,345	1.04
	TOTAL ASIA	5,528	2.46
	Portfolio of investments	217,092	96.58
	Net other assets	7,680	3.42
	Net assets	224,772	100.00

The investments are ordinary shares listed on a regulatory market.

TROJAN GLOBAL EQUITY FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2018

Total purchases for the half year £'000	17,710	Total sales for the half year £'000	47,027
Major purchases	Cost £'000	Major sales	Proceeds £'000
Facebook	5,774	Sky	6,327
L'Oréal	2,583	American Express	3,439
Booking	2,079	PayPal	3,091
Colgate-Palmolive	949	Wells Fargo	3,004
eBay	541	Microsoft	2,895
Heineken	525	Sage	2,416
American Express	523	eBay	2,129
Medtronic	494	Alphabet 'A'	2,118
Visa	453	Becton Dickinson	1,999
Coca-Cola	418	Johnson & Johnson	1,759
Novartis	403	Fiserv	1,600
Experian	379	Nestlé	1,569
Fiserv	378	Japan Tobacco	1,566
Becton Dickinson	373	Novartis	1,498
Unilever	328	Jardine Matheson	1,217
Wells Fargo	323	Intuit	1,199
Roche	273	Philip Morris International	1,182
Altria	265	Experian	1,047
British American Tobacco	260	Reckitt Benckiser	996
Nestlé	236	Procter & Gamble	989

The summary of material portfolio changes represents the 20 largest purchases and sales during the half year.

TROJAN GLOBAL EQUITY FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 £'000
Income:				
Net capital gains		10,984		15,580
Revenue	2,503		2,599	
Expenses	(1,022)		(1,061)	
Interest payable and similar charges	(5)		–	
Net revenue before taxation	1,476		1,538	
Taxation	(374)		(413)	
Net revenue after taxation		1,102		1,125
Total return before distributions		12,086		16,705
Distributions		(1,082)		(1,125)
Change in net assets attributable to shareholders from investment activities		11,004		15,580

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 £'000
Opening net assets attributable to shareholders		250,033		202,194
Amounts receivable on issue of shares	17,874		40,610	
Amounts payable on redemption of shares	(54,790)		(19,477)	
		(36,916)		21,133
Dilution adjustment		29		–
Change in net assets attributable to shareholders from investment activities		11,004		15,580
Retained distributions on Accumulation shares		622		781
Closing net assets attributable to shareholders		224,772		239,688

The above statement shows the comparative closing net assets at 31 July 2017 whereas the current accounting period commenced 1 February 2018.

TROJAN GLOBAL EQUITY FUND BALANCE SHEET

as at 31 July 2018

	31 July 2018 £'000	31 January 2018 £'000
ASSETS		
Fixed assets		
Investments	217,092	235,414
Current assets		
Debtors	336	417
Cash and bank balances	8,431	14,657
Total assets	<u>225,859</u>	<u>250,488</u>
LIABILITIES		
Creditors		
Distribution payable	(432)	(153)
Other creditors	(655)	(302)
Total liabilities	<u>(1,087)</u>	<u>(455)</u>
Net assets attributable to shareholders	<u>224,772</u>	<u>250,033</u>

TROJAN GLOBAL EQUITY FUND NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 31 July 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

TROJAN INCOME FUND ACD'S REPORT

for the half year ended 31 July 2018

Important Information

Refer to the 'Important Information' section of the Company on page 9.

Investment Objective and Policy

The investment objective of the Trojan Income Fund ('the Fund') is to provide an above average income with the potential for capital growth in the medium term. The Fund's 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.

LINK FUND SOLUTIONS LIMITED

ACD of Trojan Income Fund

28 September 2018

TROJAN INCOME FUND INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2018

Investment Review

Over the six months under review the Class O Accumulation Shares of the Fund produced a total return of +3.7%¹. Over the same period the FTSE All-Share Index produced a total return of +5.0%¹, while the total return on cash (LIBID²) was +0.2%¹.

An interim dividend of 3.05p will be paid to holders of O Income shares on 30th September 2018. This represents an increase of 2.7% over the previous year's interim dividend and continues the Fund's track record of unbroken dividend growth since its launch in 2004.

Market Review

Following a period of calm in 2017, the first six months of the year saw a return of volatility to global markets. This was most evident in Q1, with a decline in every month for the FTSE All-Share Index. Volatility, as measured by the Chicago Board Options Exchange VIX Index, had been trending steadily downwards since the Global Financial Crisis. Loose monetary policy and short volatility strategies created a feedback loop that drove volatility ever lower. Such strategies are widespread and include the implicit shorting of volatility as well as explicit shorting of risk indices. In the final quarter of 2017 the VIX index reached all-time lows.

January saw this feedback loop dismantled. A more hawkish statement following the January Federal Open Market Committee meeting drove interest rate expectations higher. In response the yield on the US 10-year treasury moved sharply higher, reaching nearly 3% in February. UK government bond yields also rose, but less dramatically. This increase in the risk-free rate precipitated a sharp and broad-based retrenchment of equity markets on both sides of the Atlantic. Hitherto defensive stocks fell just as sharply as shares of more cyclical businesses.

Global equities, in aggregate, recovered much of their poise in Q2, driven higher by a largely benign backdrop of robust earnings, especially in the US where companies benefited from the fiscal reforms announced last year, but also in the UK. However, concerns around the pace and quantum of monetary tightening and the deteriorating state of global trade continued to lurk just below the surface. A less than stable political backdrop in the UK, with the Tory split deepened by the resignations of David Davis and Boris Johnson, has sustained the uncertainty around what 'Brexit' will ultimately prove to be, leading to sterling depreciating in the period under review.

Portfolio

At the end of the period under review the portfolio was 96.4% invested in equities and 3.6% in cash. There were 42 equity holdings as at 31st July 2018. The trailing yield on the 'O' Income shares on 31st July 2018 was 3.9%, a premium to the FTSE All-Share yield of 3.6% (Source: *Morningstar*).

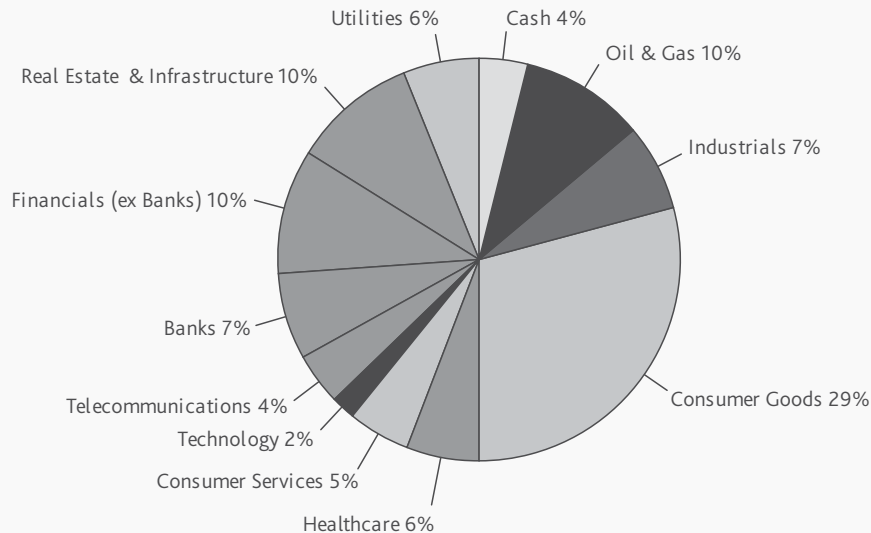
The sector allocation shown below shows that the Fund remains biased towards the consumer goods and financials sectors.

¹ Source: *Lipper*. The indices used by the Investment Manager are for comparison purposes. No benchmark is required to be disclosed per the Prospectus.

² London Interbank Bid Rate.

TROJAN INCOME FUND INVESTMENT MANAGER'S REPORT *continued*

Trojan Income Fund – Sector Allocation as at 31 July 2018



Source: Troy Asset Management Limited.

In the period we continued to increase the quality and defensive characteristics of the portfolio, including reducing our utilities holdings, exiting Severn Trent completely. Other outright sales included non-core holdings in NewRiver REIT and Verizon.

In July we finished selling the Fund's holding in Burberry. We first bought into the company at a forward price to earnings (P/E) ratio of c.16x in 2016. While over this period there have been concerns about the company's leadership as well as the strength of the Chinese consumer, both at home in China and internationally, the shares have recently undergone a robust reversal. A new CEO and creative director, combined with sterling weakness and strong H1 performance, buoyed the share price to ten-year P/E highs, providing a highly attractive exit. There is a degree of cyclicality to such a business as Burberry, but the brand remains iconic and the long-term investment case is intact. We might look to own it again at the right valuation.

We remain vigilant of lofty valuations across the portfolio but especially where liquidity is scarce. We have trimmed several holdings accordingly; Experian, Jardine Lloyd Thompson and IG Group are all companies we have been well rewarded to hold but are now trading towards the top end of their historical valuation ranges.

However other portions of the portfolio have begun to display more reasonable valuations, offering the first chances in several years to add to some of our high-quality defensive holdings. Companies such as Reckitt Benckiser are core to the portfolio – steady compounders, throwing off lots of free cash flow from recurring sales of everyday items. A company of such diversity and scale inevitably suffers the occasional issue, providing

TROJAN INCOME FUND INVESTMENT MANAGER'S REPORT *continued*

opportunities for investors. Following a year of unconnected setbacks, we increased the Fund's holding at a depressed share price and have since witnessed a rebound from a strong set of results, particularly from last year's acquisition, the baby formula giant Mead Johnson. Market (and sector-specific) weakness in March allowed us to top up two other longstanding holdings in world-class global consumer goods companies; Nestlé and Unilever.

We also took advantage of RELX's share price suffering a dent in February due to negative sentiment surrounding its renewal of academic journal subscriptions with a German library consortium. Sell-side pessimism proved unfounded, with the company reporting a traditionally robust set of earnings; indeed, growth in the academic journal segment (STM), was +3% YoY for H1, an increase over the 1-2% of recent years. Such events are a reminder that it is often important to fade out market noise and focus on the fundamental qualities of the businesses we invest in.

Outlook

Over the preceding months we have increased the quality of the portfolio, reflecting the uncertain conditions as we look towards the second half of the year. With 'Brexit' continuing to resound through the collective British conscience, the word increasingly seems devoid of meaning, with no clear path to resolution from either the UK government or the EU. Such uncertainty rightly breeds concern over the UK economy, but may also mean chances for opportune investments. US tariffs likewise have the potential to cast uncertainty wherever President Trump decides to focus his attention. The unravelling crisis in Turkey, catalysed partially by US sanctions, is a sharp reminder that complacency borne of the preceding years of calm should not go unchecked. Rising rates signal what was inevitable; that central banks cannot indefinitely pour money into markets to stabilise economies. Turkey is unlikely the only dislocation we will see in the near future. We remain confident that our sharpened focus on high-quality, cash-generative businesses which provide recurrent sales, trading at more sensible valuations, provides resilience in such times.

(Unless stated otherwise all data is sourced from Bloomberg.)

TROY ASSET MANAGEMENT LIMITED

Investment Manager

21 August 2018

TROJAN INCOME FUND FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Financial Techniques Impact: The Fund may invest in derivatives to generate additional capital or income. A movement in the value of the derivative's underlying asset may have a much larger negative impact on the value of the Fund than if the Fund were to hold the underlying investment itself.

Counterparty Risk: As the Fund may enter into forward currency hedging agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

'S' Income and 'S' Accumulation shares available to registered charities only.

'Z' Income and 'Z' Accumulation shares can be bought and sold only by the Trojan Feeder Fund (Ireland), a sub-fund of Trojan Funds (Ireland) Plc.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

TROJAN INCOME FUND

FUND INFORMATION *continued*

Comparative Tables

Information for 31 July 2018 relates to the 6 month period ending 31 July 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2018, expressed as an annualised percentage of the average net asset value.

'O' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	183.84	180.26	171.61	170.16
Return before operating charges*	8.29	13.06	17.64	9.90
Operating charges	(0.93)	(1.94)	(1.85)	(1.77)
Return after operating charges	7.36	11.12	15.79	8.13
Distributions	(3.05)	(7.54)	(7.14)	(6.68)
Closing net asset value per share	188.15	183.84	180.26	171.61
* after direct transaction costs of:	0.03	0.14	0.20	0.18

PERFORMANCE

Return after charges	4.00%	6.17%	9.20%	4.78%
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OTHER INFORMATION

Closing net asset value (£'000)	1,012,068	1,181,644	1,732,001	1,352,549
Closing number of shares	537,912,629	642,744,678	960,820,938	788,152,225
Operating charges	1.02%	1.02%	1.02%	1.02%
Direct transaction costs	0.02%	0.07%	0.11%	0.11%

PRICES

Highest share price	191.36	199.80	191.46	180.94
Lowest share price	170.75	179.91	161.45	161.89

TROJAN INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'O' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	321.22	302.56	277.15	264.44
Return before operating charges*	14.48	21.95	28.42	15.48
Operating charges	(1.62)	(3.29)	(3.01)	(2.77)
Return after operating charges	12.86	18.66	25.41	12.71
Distributions	(5.33)	(12.74)	(11.60)	(10.45)
Retained distributions on accumulation shares	5.33	12.74	11.60	10.45
Closing net asset value per share	334.08	321.22	302.56	277.15
* after direct transaction costs of:	0.05	0.23	0.32	0.29

PERFORMANCE

Return after charges	4.00%	6.17%	9.17%	4.81%
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OTHER INFORMATION

Closing net asset value (£'000)	556,796	645,194	775,976	526,241
Closing number of shares	166,665,699	200,858,235	256,470,286	189,876,411
Operating charges	1.02%	1.02%	1.02%	1.02%
Direct transaction costs	0.02%	0.07%	0.11%	0.11%

PRICES

Highest share price	334.37	335.32	313.88	283.21
Lowest share price	298.34	301.96	260.70	255.58

TROJAN INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	173.17	170.66	163.29	162.73
Return before operating charges*	7.78	12.36	16.76	9.44
Operating charges	(1.30)	(2.73)	(2.61)	(2.51)
Return after operating charges	6.48	9.63	14.15	6.93
Distributions	(2.87)	(7.12)	(6.78)	(6.37)
Closing net asset value per share	176.78	173.17	170.66	163.29
* after direct transaction costs of:	0.03	0.13	0.19	0.18
PERFORMANCE				
Return after charges	3.74%	5.64%	8.66%	4.26%
OTHER INFORMATION				
Closing net asset value (£'000)	32,728	33,995	39,088	49,809
Closing number of shares	18,513,146	19,631,130	22,904,292	30,503,447
Operating charges	1.52%	1.52%	1.52%	1.52%
Direct transaction costs	0.02%	0.07%	0.11%	0.11%
PRICES				
Highest share price	179.80	188.84	181.41	172.75
Lowest share price	160.72	170.32	153.60	154.26

TROJAN INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	309.04	292.55	269.33	258.27
Return before operating charges*	13.91	21.21	27.56	15.07
Operating charges	(2.33)	(4.72)	(4.34)	(4.01)
Return after operating charges	11.58	16.49	23.22	11.06
Distributions	(5.12)	(12.29)	(11.25)	(10.19)
Retained distributions on accumulation shares	5.12	12.29	11.25	10.19
Closing net asset value per share	320.62	309.04	292.55	269.33
* after direct transaction costs of:	0.05	0.22	0.31	0.28

PERFORMANCE

Return after charges	3.75%	5.64%	8.62%	4.28%
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OTHER INFORMATION

Closing net asset value (£'000)	65,372	75,908	83,672	115,181
Closing number of shares	20,389,418	24,562,321	28,601,358	42,765,868
Operating charges	1.52%	1.52%	1.52%	1.52%
Direct transaction costs	0.02%	0.07%	0.11%	0.11%

PRICES

Highest share price	320.90	323.69	303.99	275.44
Lowest share price	286.83	291.96	253.30	248.90

TROJAN INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'S' INCOME SHARES (REGISTERED CHARITIES ONLY)	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	190.08	185.91	176.54	174.61
Return before operating charges*	8.59	13.47	18.16	10.16
Operating charges	(0.73)	(1.51)	(1.44)	(1.37)
Return after operating charges	7.86	11.96	16.72	8.79
Distributions	(3.16)	(7.79)	(7.35)	(6.86)
Closing net asset value per share	194.78	190.08	185.91	176.54
* after direct transaction costs of:	0.03	0.14	0.20	0.19

PERFORMANCE

Return after charges	4.14%	6.43%	9.47%	5.03%
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OTHER INFORMATION

Closing net asset value (£'000)	295,917	302,913	311,589	271,116
Closing number of shares	151,926,038	159,357,492	167,604,222	153,573,526
Operating charges	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.02%	0.07%	0.11%	0.11%

PRICES

Highest share price	198.10	206.23	197.37	185.81
Lowest share price	176.61	185.55	166.10	166.43

TROJAN INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'S' ACCUMULATION SHARES (REGISTERED CHARITIES ONLY)	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	325.27	305.61	279.24	265.77
Return before operating charges*	14.68	22.17	28.66	15.57
Operating charges	(1.24)	(2.51)	(2.29)	(2.10)
Return after operating charges	13.44	19.66	26.37	13.47
Distributions	(5.40)	(12.88)	(11.70)	(10.52)
Retained distributions on accumulation shares	5.40	12.88	11.70	10.52
Closing net asset value per share	338.71	325.27	305.61	279.24
* after direct transaction costs of:	0.05	0.23	0.33	0.29

PERFORMANCE

Return after charges	4.13%	6.43%	9.44%	5.07%
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OTHER INFORMATION

Closing net asset value (£'000)	16,980	16,475	14,548	13,415
Closing number of shares	5,013,169	5,065,132	4,760,182	4,804,412
Operating charges	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.02%	0.07%	0.11%	0.11%

PRICES

Highest share price	339.00	338.99	316.79	285.23
Lowest share price	302.20	305.00	262.68	257.23

TROJAN INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'Z' INCOME SHARES

(THIS CLASS IS ONLY AVAILABLE FOR INVESTMENT BY THE TROJAN INCOME FEEDER FUND (IRELAND))

	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	131.22	127.37	120.03	117.82
Return before operating charges*	5.93	9.23	12.39	6.88
Operating charges	(0.01)	(0.03)	(0.03)	(0.03)
Return after operating charges	5.92	9.20	12.36	6.85
Distributions	(2.18)	(5.35)	(5.02)	(4.64)
Closing net asset value per share	134.96	131.22	127.37	120.03
* after direct transaction costs of:	0.02	0.10	0.14	0.13

PERFORMANCE

Return after charges	4.51%	7.22%	10.29%	5.82%
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OTHER INFORMATION

Closing net asset value (£'000)	161,867	165,285	150,623	116,063
Closing number of shares	119,933,910	125,960,830	118,260,844	96,694,430
Operating charges	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.07%	0.11%	0.11%

PRICES

Highest share price	137.26	141.64	134.82	125.68
Lowest share price	122.04	127.13	112.96	112.73

TROJAN INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'Z' ACCUMULATION SHARES
(THIS CLASS IS ONLY AVAILABLE FOR
INVESTMENT BY THE TROJAN INCOME
FEEDER FUND (IRELAND))

	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	158.18	147.47	133.78	126.42
Return before operating charges*	7.20	10.74	13.72	7.39
Operating charges	(0.02)	(0.03)	(0.03)	(0.03)
Return after operating charges	7.18	10.71	13.69	7.36
Distributions	(2.64)	(6.27)	(5.63)	(5.02)
Retained distributions on accumulation shares	2.64	6.27	5.63	5.02
Closing net asset value per share	165.36	158.18	147.47	133.78
* after direct transaction costs of:	0.03	0.11	0.16	0.14

PERFORMANCE

Return after charges	4.54%	7.26%	10.23%	5.82%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	250	250	250	250
Operating charges	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.07%	0.11%	0.11%

PRICES

Highest share price	165.50	164.01	152.49	136.48
Lowest share price	147.12	147.18	125.88	122.83

TROJAN INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' INCOME SHARES	31 July 2018	31 January 2018 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share
Opening net asset value per share	101.16	100.00
Return before operating charges*	4.57	1.71
Operating charges	(0.44)	(0.15)
Return after operating charges	4.13	1.56
Distributions	(1.68)	(0.40)
Closing net asset value per share	103.61	101.16
* after direct transaction costs of:	0.02	0.01
PERFORMANCE		
Return after charges	4.08%	1.56%
OTHER INFORMATION		
Closing net asset value (£'000)	679,614	667,992
Closing number of shares	655,936,611	660,338,384
Operating charges	0.87%	0.87% ²
Direct transaction costs	0.02%	0.42% ²
PRICES		
Highest share price	105.38	104.56
Lowest share price	93.98	100.00

¹ From 1 December 2017.

² Annualised figure due to share class launched less than 1 year.

TROJAN INCOME FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES	31 July 2018	31 January 2018 ¹
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share
Opening net asset value per share	101.56	100.00
Return before operating charges*	4.59	1.71
Operating charges	(0.44)	(0.15)
Return after operating charges	4.15	1.56
Distributions	(1.69)	(0.40)
Retained distributions on accumulation shares	1.69	0.40
Closing net asset value per share	105.71	101.56
* after direct transaction costs of:	0.02	0.01
PERFORMANCE		
Return after charges	4.09%	1.56%
OTHER INFORMATION		
Closing net asset value (£'000)	68,918	66,221
Closing number of shares	65,197,153	65,201,929
Operating charges	0.87%	0.87% ²
Direct transaction costs	0.02%	0.42% ²
PRICES		
Highest share price	105.80	104.56
Lowest share price	94.35	100.00

¹ From 1 December 2017.

² Annualised figure due to share class launched less than 1 year.

TROJAN INCOME FUND

FUND INFORMATION *continued*

Fund Performance to 31 July 2018 (%)

	6 months	1 year	3 years	5 years
Trojan Income Fund	3.66	4.43	22.51	50.10

The performance of the Fund is based on the published price per 'O' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TROJAN INCOME FUND PORTFOLIO STATEMENT

as at 31 July 2018

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	UNITED KINGDOM – 86.61% (31.01.18 – 88.40%)		
	OIL & GAS – 9.74% (31.01.18 – 9.70%)		
	OIL & GAS PRODUCERS – 9.74% (31.01.18 – 9.70%)		
23,500,000	BP	134,655	4.66
5,500,000	Royal Dutch Shell 'B'	146,905	5.08
	TOTAL OIL & GAS	<u>281,560</u>	<u>9.74</u>
	INDUSTRIALS – 4.91% (31.01.18 – 5.45%)		
	INDUSTRIAL TRANSPORTATION – 1.79% (31.01.18 – 2.62%)		
11,034,873	Royal Mail	<u>51,743</u>	<u>1.79</u>
	SUPPORT SERVICES – 3.12% (31.01.18 – 2.83%)		
4,805,403	Experian	<u>90,053</u>	<u>3.12</u>
	TOTAL INDUSTRIALS	<u>141,796</u>	<u>4.91</u>
	CONSUMER GOODS – 18.53% (31.01.18 – 17.88%)		
	FOOD PRODUCERS – 0.88% (31.01.18 – 0.93%)		
5,225,000	Dairy Crest	<u>25,341</u>	<u>0.88</u>
	HOUSEHOLD GOODS & HOME CONSTRUCTION – 4.35% (31.01.18 – 4.31%)		
1,850,000	Reckitt Benckiser	<u>125,745</u>	<u>4.35</u>
	PERSONAL GOODS – 5.65% (31.01.18 – 5.32%)		
3,750,000	Unilever	<u>163,312</u>	<u>5.65</u>

TROJAN INCOME FUND

PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	TOBACCO – 7.65% (31.01.18 – 7.32%)		
2,900,000	British American Tobacco	121,829	4.21
3,400,000	Imperial Brands	99,348	3.44
		<u>221,177</u>	<u>7.65</u>
	TOTAL CONSUMER GOODS	<u>535,575</u>	<u>18.53</u>
	HEALTH CARE – 6.61% (31.01.18 – 5.33%)		
	PHARMACEUTICALS & BIOTECHNOLOGY – 6.61% (31.01.18 – 5.33%)		
1,225,000	AstraZeneca	71,809	2.48
7,550,000	GlaxoSmithKline	119,396	4.13
	TOTAL HEALTH CARE	<u>191,205</u>	<u>6.61</u>
	CONSUMER SERVICES – 10.70% (31.01.18 – 10.96%)		
	GENERAL RETAILERS – 4.05% (31.01.18 – 5.18%)		
1,000,000	Next	59,360	2.05
3,000,000	WHSmith	57,750	2.00
		<u>117,110</u>	<u>4.05</u>
	TRAVEL & LEISURE – 4.35% (31.01.18 – 4.28%)		
5,500,000	Compass	90,145	3.12
11,250,000	Domino's Pizza	35,471	1.23
		<u>125,616</u>	<u>4.35</u>
	MEDIA – 2.30% (31.01.18 – 1.50%)		
4,000,000	RELX	66,480	2.30
	TOTAL CONSUMER SERVICES	<u>309,206</u>	<u>10.70</u>

TROJAN INCOME FUND

PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	TELECOMMUNICATIONS – 3.61% (31.01.18 – 4.12%)		
	MOBILE TELECOMMUNICATIONS – 3.61% (31.01.18 – 4.12%)		
5,250,000	Inmarsat	29,894	1.04
40,000,000	Vodafone	74,400	2.57
	TOTAL TELECOMMUNICATIONS	<u>104,294</u>	<u>3.61</u>
	UTILITIES – 6.43% (31.01.18 – 8.23%)		
	ELECTRICITY – 0.97% (31.01.18 – 1.93%)		
2,250,000	SSE	<u>28,125</u>	<u>0.97</u>
	GAS, WATER & MULTIUTILITIES – 5.46% (31.01.18 – 6.30%)		
42,000,000	Centrica	62,475	2.16
11,000,000	National Grid	89,441	3.10
775,000	Pennon	5,819	0.20
		<u>157,735</u>	<u>5.46</u>
	TOTAL UTILITIES	<u>185,860</u>	<u>6.43</u>
	FINANCIALS – 23.94% (31.01.18 – 24.36%)		
	BANKS – 4.04% (31.01.18 – 4.12%)		
187,000,000	Lloyds Banking	<u>116,651</u>	<u>4.04</u>
	NON-LIFE INSURANCE – 5.31% (31.01.18 – 4.80%)		
4,558,389	Hiscox	72,843	2.52
3,250,000	Jardine Lloyd Thompson	45,695	1.58
6,085,000	Lancashire	34,867	1.21
		<u>153,405</u>	<u>5.31</u>

TROJAN INCOME FUND

PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	REAL ESTATE INVESTMENT TRUSTS – 7.69% (31.01.18 – 7.87%)		
59,847,351	Assura	33,873	1.17
6,500,000	Land Securities	61,256	2.12
30,584,467	LondonMetric Property	57,560	1.99
20,894,851	Primary Health Properties	23,653	0.82
12,122,609	Secure Income REIT	45,945	1.59
		<u>222,287</u>	<u>7.69</u>
	FINANCIAL SERVICES – 4.57% (31.01.18 – 5.36%)		
3,500,000	IG	32,200	1.11
1,533,871	Rathbone Brothers	37,672	1.30
2,000,000	Schroders	62,260	2.16
		<u>132,132</u>	<u>4.57</u>
	EQUITY INVESTMENT INSTRUMENTS – 2.33% (31.01.18 – 2.21%)		
13,592,210	3i Infrastructure ¹	33,729	1.17
21,340,575	International Public Partnerships ¹	33,590	1.16
		<u>67,319</u>	<u>2.33</u>
	TOTAL FINANCIALS	<u>691,794</u>	<u>23.94</u>
	TECHNOLOGY – 2.14% (31.01.18 – 2.37%)		
	SOFTWARE & COMPUTER SERVICES – 2.14% (31.01.18 – 2.37%)		
9,972,648	Sage	61,910	2.14
	TOTAL UNITED KINGDOM	<u>2,503,200</u>	<u>86.61</u>
	CONTINENTAL EUROPE – 2.23% (31.01.18 – 1.60%)		
1,037,107	Nestlé	64,450	2.23

TROJAN INCOME FUND

PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	NORTH AMERICA – 7.57% (31.01.18 – 8.23%)		
1,125,000	Altria	50,317	1.74
1,250,000	Coca-Cola	44,425	1.53
739,489	Procter & Gamble	45,590	1.58
1,800,000	Wells Fargo	78,587	2.72
	TOTAL NORTH AMERICA	<u>218,919</u>	<u>7.57</u>
	Portfolio of investments	2,786,569	96.41
	Net other assets	<u>103,691</u>	<u>3.59</u>
	Net assets	<u>2,890,260</u>	<u>100.00</u>

Investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

TROJAN INCOME FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2018

Total purchases for the half year £'000	85,600	Total sales for the half year £'000	450,432
Purchases	Cost £'000	Major sales	Proceeds £'000
Nestlé	17,201	Royal Dutch Shell 'B'	51,347
RELX	14,267	Next	37,233
Reckitt Benckiser	11,874	Royal Mail	35,434
Secure Income REIT	11,795	Verizon Communications	32,464
Domino's Pizza	6,712	Burberry	31,995
British American Tobacco	6,343	SSE	30,729
BP	6,046	Severn Trent	25,716
Unilever	5,707	Unilever	24,532
Dairy Crest	2,372	Compass	23,745
Primary Health Properties	1,751	Pennon	23,534
Rathbone Brothers	1,532	NewRiver REIT	22,743
		IG	18,157
		Vodafone	14,704
		Land Securities	13,723
		Experian	12,242
		WHSmith	12,000
		AstraZeneca	9,131
		BP	8,538
		Nestlé	5,794
		Schroders	5,384

The summary of material portfolio changes represents all of the purchases and 20 largest sales during the half year.

TROJAN INCOME FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 £'000
Income:				
Net capital gains		51,536		111,331
Revenue	75,083		82,553	
Expenses	(13,482)		(16,289)	
Interest payable and similar charges	(20)		–	
Net revenue before taxation	61,581		66,264	
Taxation	(1,231)		(1,312)	
Net revenue after taxation		60,350		64,952
Total return before distributions		111,886		176,283
Distributions		(51,270)		(52,407)
Change in net assets attributable to shareholders from investment activities		60,616		123,876

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 £'000
Opening net assets attributable to shareholders		3,155,627		3,107,497
Amounts receivable on issue of shares	71,414		266,877	
Amounts payable on redemption of shares	(408,690)		(131,054)	
		(337,276)		135,823
Change in net assets attributable to shareholders from investment activities		60,616		123,876
Retained distributions on Accumulation shares		11,293		14,590
Closing net assets attributable to shareholders		2,890,260		3,381,786

The above statement shows the comparative closing net assets at 31 July 2017 whereas the current accounting period commenced 1 February 2018.

TROJAN INCOME FUND BALANCE SHEET

as at 31 July 2018

	31 July 2018 £'000	31 January 2018 £'000
ASSETS		
Fixed assets		
Investments	2,786,569	3,099,887
Current assets		
Debtors	56,635	12,931
Cash and bank balances	88,711	114,490
Total assets	<u>2,931,915</u>	<u>3,227,308</u>
LIABILITIES		
Creditors		
Distribution payable	(35,358)	(44,619)
Other creditors	(6,297)	(27,062)
Total liabilities	<u>(41,655)</u>	<u>(71,681)</u>
Net assets attributable to shareholders	<u>2,890,260</u>	<u>3,155,627</u>

TROJAN INCOME FUND **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

for the half year ended 31 July 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

CRYSTAL FUND ACD'S REPORT

for the half year ended 31 July 2018

Important Information

Refer to the 'Important Information' section of the Company on page 9.

Investment Objective and Policy

The investment objective of the Crystal Fund ('the Fund') is to achieve growth in capital over the longer term with a particular emphasis on preservation. The Fund's 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.

LINK FUND SOLUTIONS LIMITED

ACD of Crystal Fund

28 September 2018

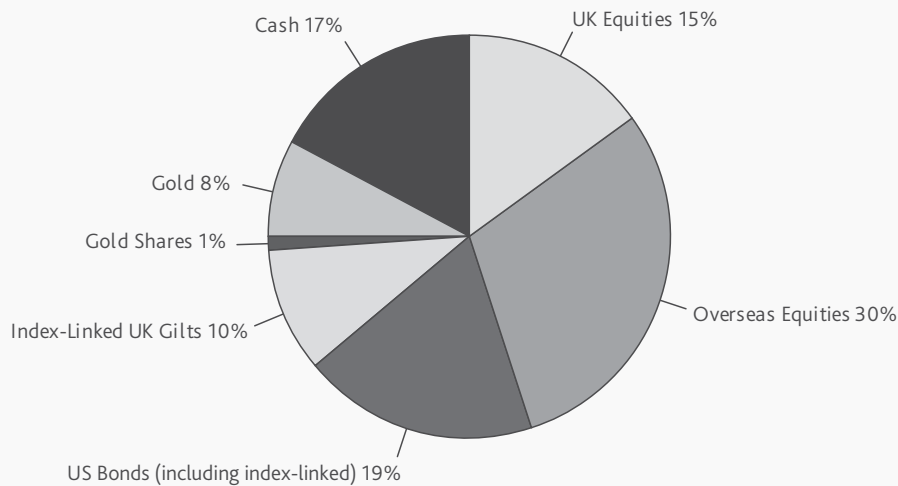
CRYSTAL FUND INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2018

Investment Review

Over the six months under review the Income Shares of the Fund produced a total return of -0.8% while the total return on cash (LIBID)² was +0.2%¹ compared to a rise of +5.0%¹ in the FTSE All-Share Index (Total Return).

Crystal Fund – Asset Allocation as at 31 July 2018



Source: Troy Asset Management Limited.

Market Review

Following a period of calm in 2017, the first six months of the year saw a return of volatility to global markets. This was most evident in February and March, when concerns about rising inflation led to a sell-off in both bond and equity markets. The MSCI World Index (£), for instance, fell by around 10% from the highs posted in January to the lows in March (Source: Bloomberg).

Global equities, in aggregate, have recovered much of their poise since then, driven higher by robust earnings, especially in the US where companies benefited from the fiscal reforms announced last year. However, there were also areas of weakness. Many emerging markets, for example, struggled under the weight of a strengthening US dollar, as well as concerns that President Trump's increasingly bellicose trade rhetoric would undermine global economic growth.

¹ Source: Lipper. The indices used by the Investment Manager are for comparison purposes. No benchmark is required to be disclosed per the Prospectus.

² London Interbank Bid Rate.

CRYSTAL FUND INVESTMENT MANAGER'S REPORT *continued*

Having strengthened significantly against the US dollar in the year to the end of January 2018, the euro has been far weaker over the last six months. This reflects the strength of the dollar, underpinned by rising interest rates and a gradual tightening of monetary conditions, but also greater political strain in Europe. Angela Merkel has struggled to create a smoothly functioning coalition in Germany, whilst the formation of a government by the 5Star Movement and the League in Italy arguably heightens the risk of a further fracturing of the European Union. This certainly seemed the view of investors, who demanded a higher premium for owning Italian debt following the election result. A less than stable political backdrop in the UK, and uncertainty around what 'Brexit' will ultimately prove to be, also saw sterling depreciate in the period under review.

Despite greater political tension and the growing threat of a global trade war, gold performed poorly, also weighed down by a stronger US dollar.

Portfolio

The market sell-off in the spring gave us the opportunity to add to some of our core holdings at lower valuations. These included Altria and P&G where we believe that a combination of sector rotation out of so-called 'bond-proxies' and short-term concerns over disruptive factors in their respective markets led valuations to overshoot to the downside. Our equity exposure has not however risen in aggregate on account of some portfolio sales.

In March we sold the Fund's holding of Becton, Dickinson and Company. Becton was first acquired for the Fund in 2010. We were attracted then by the company's pristine balance sheet, the shares' lowly valuation, management's sensible attitude towards capital allocation and the business model of selling repetitively consumable medical devices to healthcare providers across the globe. Becton was clearly a suitable candidate for long-term investment and the shares have performed well. More recently however, Becton's management has placed greater emphasis on acquiring growth and scale through transformative acquisitions. The latest business to be bought, CR Bard, is a similarly wonderful franchise but its acquisition has come at the expense of balance sheet strength and will depress Becton's returns on invested capital for years. We prefer our investee companies to create goodwill rather than expensively acquire it.

Dr Pepper Snapple and Hershey, both wonderful businesses and consistent compounders of earnings, were also sold as a result of such M&A activity. Dr Pepper was the subject of a takeover in all but name by Keurig Green Mountain, when shareholders were offered a combination of cash and shares in the new entity, which will have net debt to EBITDA of over 5x. Such leverage runs considerable risk, particularly if interest rates rise. There is also the fact that the resulting merged entity is likely to make more acquisitions in the future. The shares were sold in April, before completion of the merger in July.

Similarly, when Hershey agreed to acquire Amplify Snack Brands in December 2017 for US\$1.6bn or 48x (adjusted) earnings, it was clear that the investment case had changed. A meeting with management confirmed their appetite for further deals, outside of its core chocolate market where Hershey has a high market share and a proven track record.

The portfolio's holdings in Microsoft and Nestlé were also reduced, on valuation grounds.

CRYSTAL FUND **INVESTMENT MANAGER'S REPORT** *continued*

As the Federal Reserve continued to raise its target rate, real yields on short-dated treasury inflation-protected securities rose to levels that we consider to be attractive given the minimal duration risk. We have therefore taken the opportunity to add to our holdings at the shorter end of the curve, resulting in a higher overall weighting to this asset class and a reduction in the portfolio's cash. It is worth noting that we have hedged back the increased dollar exposure given that we do not believe that we are being paid to take additional currency risk at these levels. This has resulted in roughly two thirds of the Fund's US denominated holdings being hedged back to sterling.

Outlook

If quantitative easing helped to inflate asset prices, quantitative tightening has the potential to undermine them. Moreover, growing political tensions and the very real prospect of a trade war strikes us as unhelpful for an economic cycle that is already long in the tooth. Having benefited from the ready availability of cheap capital in recent years, we believe the corporate environment is likely to become more challenging over the next few years.

With this in mind, and given that equity valuations in general remain elevated, we think it prudent to have a low exposure to risk assets. The equity exposure that we do maintain encompasses a select group of companies which should, in aggregate, be able to grow their earnings even if the macroeconomic environment deteriorates. Cognisant of the increased correlation between asset classes, since the tide of quantitative easing has lifted all boats, our index-linked bond duration is short and therefore should exhibit behaviour closer to cash in the event that bonds and equities fall at once. Our significant liquidity should allow us to deploy funds when lower valuations present an opportunity to invest.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

15 August 2018

CRYSTAL FUND FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Debt securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a debt security is also affected by its credit rating.

Counterparty Risk: As the Fund may enter into currency hedging arrangements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund and the Fund receiving less than is due or receiving nothing.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

CRYSTAL FUND

FUND INFORMATION *continued*

Comparative Table

Information for 31 July 2018 relates to the 6 month period ending 31 July 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2018, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the share class at that date.

INCOME SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	251.82	240.48	212.02	209.98
Return before operating charges*	0.12	16.54	32.73	5.54
Operating charges	(1.37)	(2.93)	(2.74)	(2.38)
Return after operating charges	(1.25)	13.61	29.99	3.16
Distributions	(1.47)	(2.27)	(1.53)	(1.12)
Closing net asset value per share	249.10	251.82	240.48	212.02
* after direct transaction costs of:	0.02	0.06	0.01	0.05

PERFORMANCE

Return after charges	(0.50)%	5.66%	14.14%	1.50%
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OTHER INFORMATION

Closing net asset value (£'000)	50,252	51,350	50,046	46,312
Closing number of shares	20,173,664	20,391,762	20,810,632	21,843,393
Operating charges	1.11%	1.16%	1.17%	1.15%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%

PRICES

Highest share price	251.46	257.85	244.78	212.64
Lowest share price	240.31	240.16	210.75	199.20

CRYSTAL FUND

FUND INFORMATION *continued*

Fund Performance to 31 July 2018 (%)

	6 months	1 year	3 years	5 years
Crystal Fund	(0.77)	0.07	24.68	29.58

The performance of the Fund is based on the published price per share with income reinvested.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

CRYSTAL FUND PORTFOLIO STATEMENT

as at 31 July 2018

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	DEBT SECURITIES – 39.30% (31.01.18 – 34.73%)		
£2,000,000	UK Treasury 0% 20/8/2018	1,999	3.98
£3,000,000	UK Treasury 0% 3/9/2018	2,998	5.97
£2,000,000	UK Treasury 0.125% index-linked 22/3/2024	2,585	5.14
£1,518,000	UK Treasury 1.875% index-linked 22/11/2022	2,438	4.85
US\$2,300,000	US Treasury 0.125% Inflation Protected Securities 15/4/2019	1,865	3.71
US\$3,166,000	US Treasury 0.125% Inflation Protected Securities 15/1/2022	2,616	5.21
US\$1,500,000	US Treasury 0.125% Inflation Protected Securities 15/1/2023	1,209	2.41
US\$2,000,000	US Treasury 1.125% Inflation Protected Securities 15/1/2021	1,764	3.51
US\$3,000,000	US Treasury 2.25% 29/2/2020	2,274	4.52
	TOTAL DEBT SECURITIES	<u>19,748</u>	<u>39.30</u>
	EQUITIES – 46.37% (31.01.18 – 50.09%)		
	UNITED KINGDOM – 14.56% (31.01.18 – 14.40%)		
128,091	A.G. Barr	866	1.72
50,000	British American Tobacco	2,101	4.18
31,356	Diageo	879	1.75
47,000	GlaxoSmithKline	743	1.48
180,000	Sage	1,117	2.22
37,000	Unilever	1,611	3.21
	TOTAL UNITED KINGDOM	<u>7,317</u>	<u>14.56</u>
	CONTINENTAL EUROPE – 5.62% (31.01.18 – 6.02%)		
9,675	BiC	699	1.39
10,000	Henkel	819	1.63
21,000	Nestlé	1,305	2.60
	TOTAL CONTINENTAL EUROPE	<u>2,823</u>	<u>5.62</u>

CRYSTAL FUND

PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	NORTH AMERICA – 26.19% (31.01.18 – 29.67%)		
27,000	Altria	1,208	2.40
15,000	American Express	1,138	2.26
6	Berkshire Hathaway 'A'	1,378	2.74
50,000	Coca-Cola	1,777	3.54
16,000	Colgate-Palmolive	817	1.63
9,310	Franco-Nevada	520	1.03
50,604	Imperial Oil	1,308	2.60
10,000	Johnson & Johnson	1,010	2.01
23,000	Microsoft	1,860	3.70
20,000	Philip Morris International	1,316	2.62
13,500	Procter & Gamble	832	1.66
	TOTAL NORTH AMERICA	13,164	26.19
	TOTAL EQUITIES	23,304	46.37
	COMMODITIES – 7.94% (31.01.18 – 10.76%)		
24,746	ETFS Physical Swiss Gold ¹	2,232	4.44
20,000	Gold Bullion Securities ¹	1,759	3.50
	TOTAL COMMODITIES	3,991	7.94
	FORWARD CURRENCY CONTRACTS – (0.29)% (31.01.18 – 1.28%)		
US\$(1,200,000)	Vs £902,201 (expiry 12/10/2018)	(10)	(0.02)
US\$(18,000,000)	Vs £13,541,980 (expiry 12/10/2018)	(138)	(0.27)
	TOTAL FORWARD CURRENCY CONTRACTS	(148)	(0.29)
	Portfolio of investments ²	46,895	93.32
	Net other assets	3,357	6.68
	Net assets	50,252	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

² Includes investment liabilities.

CRYSTAL FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2018

Total purchases for the half year £'000		6,604	Total sales for the half year £'000		7,671
Purchases	Cost £'000		Sales	Proceeds £'000	
US Treasury 2.25% 29/2/2020	2,237		US Treasury 0.125% Inflation Protected Securities 15/4/2018	1,535	
US Treasury 0.125% Inflation Protected Securities 15/4/2019	1,875		Dr Pepper Snapple	1,358	
US Treasury 1.125% Inflation Protected Securities 15/1/2021	1,655		UK Treasury 0.125% index-linked 22/3/2024	1,348	
British American Tobacco	400		Gold Bullion Securities	910	
Procter & Gamble	215		Becton Dickinson	834	
Altria	127		BlackRock Gold and General	561	
Henkel	95		Hershey	410	
			PZ Cussons	280	
			Nestlé	233	
			Microsoft	202	

In addition to the above, purchases of £11,490,000 and sales of £13,000,000 were made in short term investments during the half year.

The summary of material portfolio changes represents all of the purchases and sales during the half year.

CRYSTAL FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 £'000
Income:				
Net capital (losses)/gains		(572)		1,972
Revenue	604		641	
Expenses	(268)		(283)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	335		358	
Taxation	(39)		(51)	
Net revenue after taxation		296		307
Total return before distributions		(276)		2,279
Distributions		(296)		(307)
Change in net assets attributable to shareholders from investment activities		(572)		1,972

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2018

	31 July 2018 £'000	31 July 2017 £'000
Opening net assets attributable to shareholders	51,350	50,046
Amounts payable on redemption of shares	(526)	(594)
Change in net assets attributable to shareholders from investment activities	(572)	1,972
Closing net assets attributable to shareholders	50,252	51,424

The above statement shows the comparative closing net assets at 31 July 2017 whereas the current accounting period commenced 1 February 2018.

CRYSTAL FUND BALANCE SHEET

as at 31 July 2018

	31 July 2018 £'000	31 January 2018 £'000
ASSETS		
Fixed assets		
Investments	47,043	49,738
Current assets		
Debtors	75	304
Cash and bank balances	3,631	1,526
Total assets	<u>50,749</u>	<u>51,568</u>
LIABILITIES		
Investment liabilities	(148)	–
Creditors		
Distribution payable	(296)	(159)
Other creditors	(53)	(59)
Total liabilities	<u>(497)</u>	<u>(218)</u>
Net assets attributable to shareholders	<u>50,252</u>	<u>51,350</u>

CRYSTAL FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 31 July 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

SPECTRUM FUND ACD'S REPORT

for the half year ended 31 July 2018

Important Information

Refer to the 'Important Information' section of the Company on page 9.

Investment Objective and Policy

The investment objective of the Spectrum Fund ('the Fund') is to produce long term capital growth. The Fund's policy is diversified investment predominantly in collective investment schemes, though the Fund may be invested in bonds, equities, cash and other eligible instruments from time to time. The Fund may invest up to 100% of its assets in collective investment schemes.

LINK FUND SOLUTIONS LIMITED

ACD of Spectrum Fund

28 September 2018

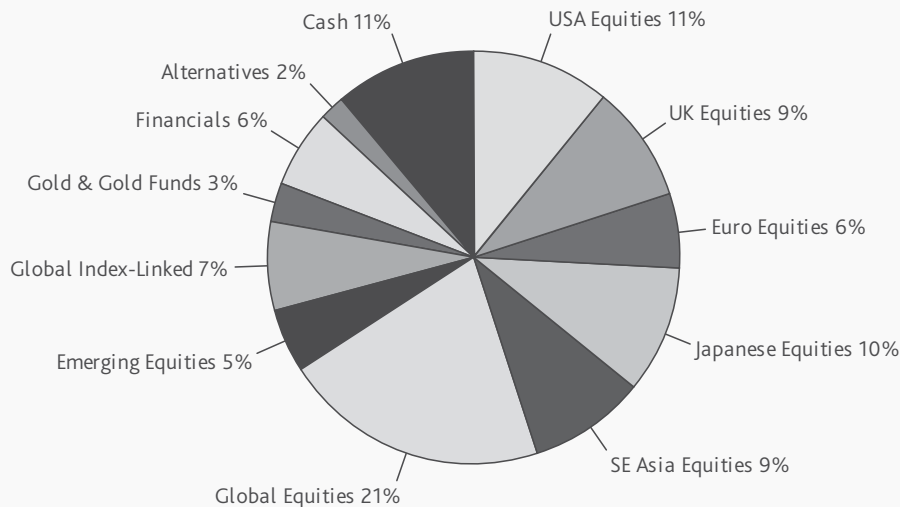
SPECTRUM FUND INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2018

Investment Review

Over the six months under review the Class O Accumulation Shares of the Fund produced a total return of +3.7% while the total return on the IA Flexible Investment sector (TR) was +1.3%¹ and the UK Retail Prices Index was +2.0%¹. The total return on Cash (LIBID²) was +0.2%¹.

Spectrum Fund – Asset allocation as at 31 July 2018



Source: Troy Asset Management Limited.

¹ Source: Lipper. The indices used by the Investment Manager are for comparison purposes. No benchmark is required to be disclosed per the Prospectus.

² London Interbank Bid Rate.

SPECTRUM FUND INVESTMENT MANAGER'S REPORT *continued*

Top 10 Holdings July 2018	% Fund
Egerton Capital Equity	7.6
Findlay Park American	7.3
Morant Wright Sakura Hedged	5.8
Polar Capital Global Insurance	5.8
Odey Allegra Developed Mrkts	5.7
Evenlode Income	5.3
Lindsell Train Global Equity	5.0
Stewart Asia Pacific	4.4
Lindsell Train Japanese Equity	4.4
Samarang Asian Prosperity	4.2
Total Top 10	55.5
13 other holdings	33.3
Cash & equivalent	11.2

Top 10 Holdings July 2017	% Fund
Egerton Capital Equity	7.7
Morant Wright Sakura Hedged	6.3
Findlay Park American	5.6
Evenlode Income	5.5
Yacktman US Equity	5.4
Polar Capital Global Insurance	5.3
Odey Allegra Developed Mkts	5.2
Lindsell Train Global Equity	4.9
CG Portfolio Real Return	4.8
Halley Asian Prosperity*	4.7
Total Top 10	55.4
12 other holdings	37.0
Cash & equivalent	7.6

Source: Troy Asset Management Limited

* Halley Asian Prosperity changed name to Samarang Asian Prosperity on October 27th, 2017.

SPECTRUM FUND INVESTMENT MANAGER'S REPORT *continued*

Market Review

Following a period of calm in 2017, the first six months of the year saw a return of volatility to global markets. This was most evident in February and March, when concerns about rising inflation led to a sell-off in both bond and equity markets. The MSCI World Index (£), for instance, fell by around 10% from the highs posted in January to the lows in March (*Source: Bloomberg*).

Global equities, in aggregate, have recovered much of their poise since then, driven higher by robust earnings, especially in the US where companies benefited from the fiscal reforms announced last year. However, there were also areas of weakness. Many emerging markets, for example, struggled under the weight of a strengthening US dollar, as well as concerns that President Trump's increasingly bellicose trade rhetoric would undermine global economic growth.

In general, investors continued to favour 'growth' companies over 'value' ones, highlighted by the outperformance of the MSCI World Growth Index over the MSCI World Value Index. Nevertheless, equity markets have been quick to punish any company that disappoints, whether they be consumer staples businesses like Altria and Philip Morris or higher growth companies such as Facebook and Twitter.

Having strengthened significantly against the US dollar in the year to the end of January 2018, the euro has been far weaker over the last six months. This reflects the strength of the dollar, underpinned by rising interest rates and a gradual tightening of monetary conditions, but also greater political strain in Europe. Angela Merkel has struggled to create a smoothly functioning coalition in Germany, whilst the formation of a government by the 5Star Movement and the League in Italy arguably heightens the risk of a further fracturing of the European Union. This certainly seemed the view of investors, who demanded a higher premium for owning Italian debt following the election result. A less than stable political backdrop in the UK, and uncertainty around what 'Brexit' will ultimately prove to be, also saw sterling depreciate in the period under review.

Despite greater political tension and the growing threat of a global trade war, gold performed poorly, also weighed down by a stronger US dollar.

Portfolio

The Egerton Capital Equity, Lindsell Train Global Equity and Lindsell Train Japanese Equity funds were among the top contributors to Spectrum's performance in the six months to the end of July.

Egerton Capital Equity is Spectrum's largest holding and invests in a broad range of global companies. The fund has a strong long-term track record, going back to 1995, and has generated good returns across a range of different market environments.

The Lindsell Train Global Equity and Japanese Equity funds are fairly concentrated, with 20-30 holdings, and benefited from the strong performance of a number of their underlying constituents. World Wrestling Entertainment (WWE), for instance, increased by 125%, whilst Shiseido rose by 47% over the six month period.

SPECTRUM FUND **INVESTMENT MANAGER'S REPORT** *continued*

The Morant Wright Sakura, Samarang Asian Prosperity and MI Somerset Emerging Markets Dividend Growth funds were the biggest detractors from Spectrum's performance.

Morant Wright seek to invest in undervalued Japanese companies, with robust balance sheets and sound business franchises. Although such an approach has served them well over time, they have struggled in what has been a more growth-oriented environment. Whilst the Sakura fund has lagged Japanese equity markets in recent years, we continue to believe that there is significant value in the portfolio.

The Samarang Asian Prosperity fund, with a value focus and a large weighting to Japan, was held back by the poor performance of Japanese equities. Along with the MI Somerset Emerging Markets Dividend Growth fund, performance was impacted by growing concerns that a trade war would detrimentally affect Asian and emerging markets.

There was little turnover in the Spectrum Fund's holdings in the first half of the year. The most notable changes were the sale of BlackRock Gold & General in February and the introduction of small holdings in BH Macro and BH Global, both of which are investment trusts that provide access to Brevan Howard's global macro trading strategies. Whilst Spectrum retains its exposure to gold bullion, we felt that BH Macro and BH Global provide greater diversification benefits, across a broader range of potential market environments, than gold equities. We also believe that the two investment trusts have the potential to do well should quantitative tightening lead to greater volatility and a reappraisal of asset values.

Outlook

If quantitative easing helped to inflate asset prices, quantitative tightening has the potential to undermine them. Moreover, growing political tensions and the very real prospect of a trade war strikes us as unhelpful for an economic cycle that is already long in the tooth. Having benefited from the ready availability of cheap capital in recent years, we believe the corporate environment is likely to become more challenging over the next few years.

With this in mind, and given that equity valuations in general remain elevated, we think it prudent to have a well-diversified portfolio with exposure to a range of asset classes. The Spectrum Fund has approximately 70% of its assets in equity funds, with the remainder of the portfolio split between cash, inflation-linked bonds, gold bullion and discretionary global macro funds.

A balanced portfolio of talented managers, with different investment philosophies and geographical focus, has allowed Spectrum to generate annualised returns of 8%, with lower volatility than global equity markets, since the Fund's inception in 2008. We are confident that Spectrum's collection of funds can sustain good risk-adjusted returns over the next 10 years.

TROY ASSET MANAGEMENT LIMITED

Investment Manager

15 August 2018

SPECTRUM FUND FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund may invest in overseas securities and collective investment schemes, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Some of the collective investment schemes held by the Fund invest in debt securities. Such debt securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a debt security is also affected by its credit rating.

Counterparty Risk: As the Fund may enter into currency hedging arrangements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, and the Fund receiving less than is due or receiving nothing.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

SPECTRUM FUND

FUND INFORMATION *continued*

Comparative Tables

Information for 31 July 2018 relates to the 6 month period ending 31 July 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2018, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the share class at that date.

'O' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	206.09	191.31	153.57	155.99
Return before operating charges*	9.66	19.18	41.32	0.64
Operating charges	(1.56)	(3.05)	(2.66)	(2.46)
Return after operating charges	8.10	16.13	38.66	(1.82)
Distributions	(0.44)	(1.35)	(0.92)	(0.60)
Closing net asset value per share	213.75	206.09	191.31	153.57
* after direct transaction costs of:	0.01	0.02	–	0.01

PERFORMANCE

Return after charges	3.93%	8.43%	25.17%	(1.17)%
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OTHER INFORMATION

Closing net asset value (£'000)	93,256	86,213	80,391	64,513
Closing number of shares	43,628,141	41,833,405	42,021,230	42,008,114
Operating charges ¹	1.50%	1.50%	1.50%	1.58%
Direct transaction costs	–	0.01%	–	0.01%

PRICES

Highest share price	215.61	211.56	194.92	165.90
Lowest share price	198.41	190.84	150.19	148.04

¹ From 3 August 2015 the Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'O' Income share class, in order to seek to achieve an Ongoing Charges Figure ('OCF') of 1.50%. Therefore, the OCF is capped at 1.50% until further notice.

SPECTRUM FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'O' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	214.51	197.83	158.03	159.91
Return before operating charges*	10.05	19.84	42.54	0.65
Operating charges	(1.62)	(3.16)	(2.74)	(2.53)
Return after operating charges	8.43	16.68	39.80	(1.88)
Distributions	(0.46)	(1.40)	(0.95)	(0.62)
Retained distributions on accumulation shares	0.46	1.40	0.95	0.62
Closing net asset value per share	222.94	214.51	197.83	158.03
* after direct transaction costs of:	0.01	0.02	–	0.01

PERFORMANCE

Return after charges	3.93%	8.43%	25.19%	(1.18)%
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OTHER INFORMATION

Closing net asset value (£'000)	34,945	33,221	26,064	20,861
Closing number of shares	15,674,480	15,487,206	13,175,225	13,200,429
Operating charges ¹	1.50%	1.50%	1.50%	1.58%
Direct transaction costs	–	0.01%	–	0.01%

PRICES

Highest share price	224.42	219.26	200.91	170.06
Lowest share price	206.51	197.29	154.60	151.88

¹ From 3 August 2015 the Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'O' Accumulation share class, in order to seek to achieve an Ongoing Charges Figure ('OCF') of 1.50%. Therefore, the OCF is capped at 1.50% until further notice.

SPECTRUM FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	203.78	189.20	151.93	154.50
Return before operating charges*	9.55	18.95	40.82	0.64
Operating charges	(2.05)	(4.02)	(3.50)	(3.21)
Return after operating charges	7.50	14.93	37.32	(2.57)
Distributions	–	(0.35)	(0.05)	–
Closing net asset value per share	211.28	203.78	189.20	151.93
* after direct transaction costs of:	0.01	0.02	–	0.01

PERFORMANCE

Return after charges	3.68%	7.89%	24.56%	(1.66)%
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OTHER INFORMATION

Closing net asset value (£'000)	81	74	60	50
Closing number of shares	38,059	36,456	31,976	32,949
Operating charges ¹	2.00%	2.00%	2.00%	2.08%
Direct transaction costs	–	0.01%	–	0.01%

PRICES

Highest share price	212.68	208.71	192.23	164.14
Lowest share price	196.05	188.72	148.60	146.33

¹ From 3 August 2015 the Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'I' Income share class, in order to seek to achieve an Ongoing Charges Figure ('OCF') of 2.00%. Therefore, the OCF is capped at 2.00% until further notice.

SPECTRUM FUND

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES	31 July 2018	31 January 2018	31 January 2017	31 January 2016
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	207.86	192.65	154.67	157.28
Return before operating charges*	9.73	19.30	41.54	0.67
Operating charges	(2.09)	(4.09)	(3.56)	(3.28)
Return after operating charges	7.64	15.21	37.98	(2.61)
Distributions	–	(0.30)	(0.05)	–
Retained distributions on accumulation shares	–	0.30	0.05	–
Closing net asset value per share	215.50	207.86	192.65	154.67
* after direct transaction costs of:	0.01	0.02	–	0.01

PERFORMANCE

Return after charges	3.68%	7.90%	24.56%	(1.66)%
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OTHER INFORMATION

Closing net asset value (£'000)	441	454	528	437
Closing number of shares	204,707	218,362	273,814	282,834
Operating charges ¹	2.00%	2.00%	2.00%	2.09%
Direct transaction costs	–	0.01%	–	0.01%

PRICES

Highest share price	216.93	212.52	195.69	167.10
Lowest share price	199.97	192.13	151.28	148.97

¹ From 3 August 2015 the Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'I' Accumulation share class, in order to seek to achieve an Ongoing Charges Figure ('OCF') of 2.00%. Therefore, the OCF is capped at 2.00% until further notice.

SPECTRUM FUND

FUND INFORMATION *continued*

Fund Performance to 31 July 2018 (%)

	6 months	1 year	3 years	5 years
Spectrum Fund	3.70	6.16	38.02	52.73

The performance of the Fund is based on the published price per 'O' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

SPECTRUM FUND PORTFOLIO STATEMENT

as at 31 July 2018

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	DEBT SECURITIES – 4.82% (31.01.18 – 1.42%)		
£6,200,000	UK Treasury 0% 20/8/2018	6,198	4.82
	INDEX-LINKED BONDS – 6.88% (31.01.18 – 6.57%)		
23,711	CG Portfolio Dollar	3,587	2.79
27,129	CG Portfolio Real Return	5,271	4.09
	TOTAL INDEX-LINKED BONDS	8,858	6.88
	UNITED KINGDOM EQUITIES – 8.40% (31.01.18 – 7.91%)		
1,829,487	Aurora Investment Trust	3,952	3.07
3,075,409	TB Evenlode Income	6,860	5.33
	TOTAL UNITED KINGDOM EQUITIES	10,812	8.40
	EUROPEAN EQUITIES – 6.27% (31.01.18 – 6.00%)		
30,715	EI Sturdza Strategic Europe Value	4,541	3.53
25,729	HAL Trust ¹	3,534	2.74
	TOTAL EUROPEAN EQUITIES	8,075	6.27
	UNITED STATES EQUITIES – 10.80% (31.01.18 – 10.08%)		
107,758	Findlay Park American	9,408	7.31
30,459	Yacktman US Equity	4,491	3.49
	TOTAL UNITED STATES EQUITIES	13,899	10.80
	EMERGING MARKETS EQUITIES – 5.03% (31.01.18 – 5.18%)		
240,416	Brown Advisory Latin American	2,777	2.16
2,584,755	MI Somerset Emerging Markets Dividend Growth	3,698	2.87
		6,475	5.03
	JAPANESE EQUITIES – 10.15% (31.01.18 – 11.11%)		
3,719,277	Lindsell Train Japanese Equity	5,591	4.34
465,385	Morant Wright Sakura	7,476	5.81
	TOTAL JAPANESE EQUITIES	13,067	10.15

SPECTRUM FUND

PORTFOLIO STATEMENT *continued*

Holding	Portfolio of Investments	Value £'000	31 July 2018 %
	ASIAN EQUITIES – 8.61% (31.01.18 – 9.05%)		
18,018	Samarang Asian Prosperity	5,436	4.22
760,751	Stewart Investors Asia Pacific Leaders	5,652	4.39
	TOTAL ASIAN EQUITIES	<u>11,088</u>	<u>8.61</u>
	GLOBAL EQUITIES – 23.19% (31.01.18 – 20.21%)		
128,500	BH Global	1,889	1.47
47,865	BH Macro	1,029	0.80
35,438	Egerton Capital Equity	9,750	7.57
1,886,059	Lindsell Train Global Equity	6,330	4.92
68,332	McInroy & Wood Balanced	3,412	2.65
36,340	Odey Allegra Developed Markets	7,436	5.78
	TOTAL GLOBAL EQUITIES	<u>29,846</u>	<u>23.19</u>
	ABSOLUTE RETURNS & ALTERNATIVES – 0.37% (31.01.18 – 0.58%)		
370,000	EPE Special Opportunities ¹	481	0.37
	FINANCIALS – 5.87% (31.01.18 – 5.41%)		
1,176,880	Polar Capital Global Insurance	7,552	5.87
	COMMODITIES – 3.38% (31.01.18 – 6.75%)		
49,461	Gold Bullion Securities	4,350	3.38
	Portfolio of investments	120,701	93.77
	Net other assets	8,022	6.23
	Net assets	<u>128,723</u>	<u>100.00</u>

The investments are collective investment schemes unless stated otherwise.

¹ Ordinary shares.

SPECTRUM FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2018

Total purchases for the half year £'000	7,297	Total sales for the half year £'000	5,554
Purchases	Cost £'000	Sales	Proceeds £'000
BH Global	1,818	BlackRock Gold and General	3,867
BH Macro	988	Lindsell Train Global Equity	498
Odey Allegra Developed Markets	855	Morant Wright Sakura	493
Polar Capital Global Insurance	777	Lindsell Train Japanese Equity	392
Aurora Investment Trust	769	Stewart Investors Asia Pacific Leaders	199
Findlay Park American	666	Better Capital PCC	105
HAL Trust	537		
Gold Bullion Securities	324		
Stewart Investors Asia Pacific Leaders	292		
Morant Wright Sakura	271		

In addition to the above, purchases totalling £9,992,000 and sales totalling £6,700,000 were made in short term investments during the half year.

The summary of material portfolio changes represents all of the purchases and sales during the half year.

SPECTRUM FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 £'000
Income:				
Net capital gains		4,549		6,566
Revenue	693		585	
Expenses	(428)		(331)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	264		254	
Taxation	–		–	
Net revenue after taxation		264		254
Total return before distributions		4,813		6,820
Distributions		(264)		(254)
Change in net assets attributable to shareholders from investment activities		4,549		6,566

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2018

	£'000	31 July 2018 £'000	£'000	31 July 2017 £'000
Opening net assets attributable to shareholders		119,962		107,043
Transfer from Spectrum Income Fund	6,542		–	
Amounts receivable on issue of shares	2,335		1,736	
Amounts payable on redemption of shares	(4,737)		(2,256)	
		4,140		(520)
Change in net assets attributable to shareholders from investment activities		4,549		6,566
Retained distributions on Accumulation shares		72		63
Closing net assets attributable to shareholders		128,723		113,152

The above statement shows the comparative closing net assets at 31 July 2017 whereas the current accounting period commenced 1 February 2018.

SPECTRUM FUND BALANCE SHEET

as at 31 July 2018

	31 July 2018 £'000	31 January 2018 £'000
ASSETS		
Fixed assets		
Investments	120,701	108,290
Current assets		
Debtors	597	812
Cash and bank balances	7,797	11,356
Total assets	<u>129,095</u>	<u>120,458</u>
LIABILITIES		
Creditors		
Distribution payable	(193)	(372)
Other creditors	(179)	(124)
Total liabilities	<u>(372)</u>	<u>(496)</u>
Net assets attributable to shareholders	<u>128,723</u>	<u>119,962</u>

SPECTRUM FUND **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

for the half year ended 31 July 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

GENERAL INFORMATION

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

Trojan Fund
Trojan Ethical Income Fund
Trojan Global Income Fund
Trojan Global Equity Fund
Trojan Income Fund
Crystal Fund
Spectrum Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company can issue different classes of shares in respect of any sub-fund.

Holders of Income shares are entitled to be paid the income attributable to such shares, in respect of each annual or interim accounting period.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

Valuation Point

The valuation point of the Trojan Fund, the Trojan Ethical Income Fund, the Trojan Global Income Fund, the Trojan Global Equity Fund, the Trojan Income Fund and the Spectrum Fund is 12.00 noon (London time) on each business day. The valuation point of the Crystal Fund is 12.00 noon (London time) on each Thursday which is a business day and the last business day of each month. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 608 0950.

GENERAL INFORMATION *continued*

Prices

The prices of Class 'O' shares in the Trojan Fund, Trojan Ethical Income Fund, Trojan Income Fund, Trojan Global Income Fund, Trojan Global Equity Fund and Spectrum Fund are published in the *Financial Times*. The prices of shares in the Crystal Fund are not currently published in the *Financial Times*. The prices of all shares are available on the website: www.linkfundsolutions.co.uk. Prices of all shares may also be obtained by calling 0345 608 0950 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Information for Swiss Qualified Investors

The distribution of shares of the Fund in Switzerland 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. The Swiss representative for the Fund is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent for the Fund is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the Key Investor Information Documents (edition for Switzerland), the Instrument of Incorporation, the latest annual or semi-annual report, and further information free of charge from the Swiss representative. The place of jurisdiction regarding the distribution of interests to qualified investors in Switzerland is Geneva. This document may only be issued, circulated or distributed in Switzerland to Qualified Investors. Recipients of the document in Switzerland should not pass it on to anyone other than a Qualified Investor. In respect of shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.



 6th Floor, 65 Gresham Street, London EC2V 7NQ

 0870 607 2555

 0870 607 2550

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