



Trojan Fund

All data as at 31 July 2019

www.taml.co.uk

The investment objective of the Trojan Fund is to seek to achieve growth in capital (net of fees), ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years). The policy is to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities private equity, precious metals, cash, cash equivalents and deposits.

Prices

328.98p

'O' accumulation shares

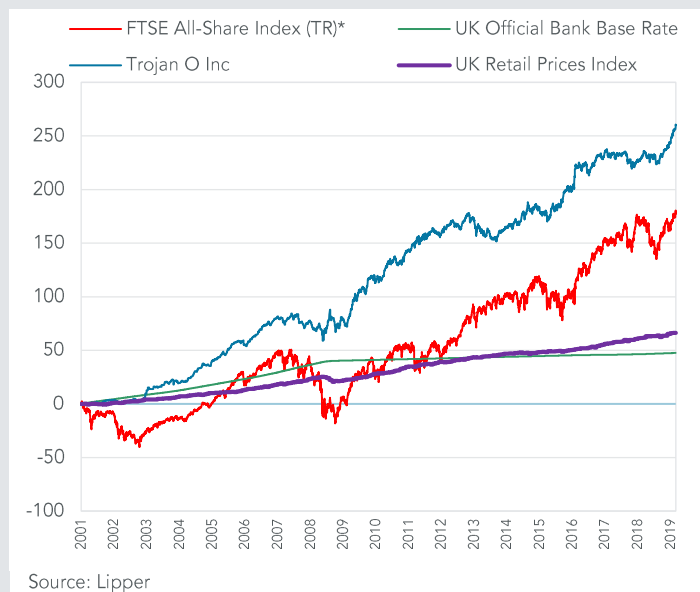
268.51p

'I' income shares

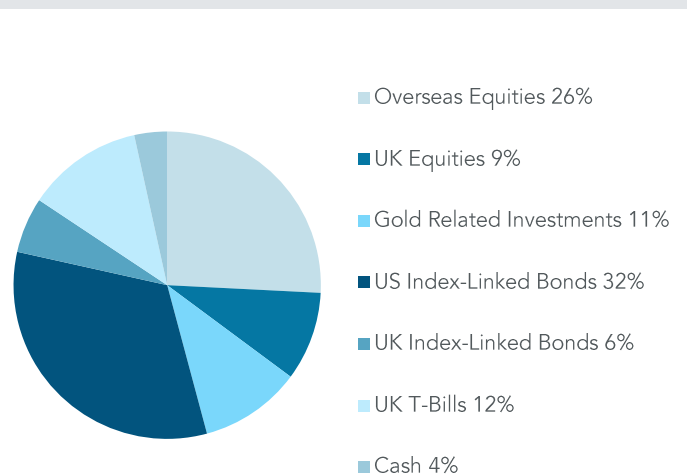
Fund Size

£4,251m

Percentage Growth from 31/05/2001 to 31/07/2019



Asset Allocation



Asset Allocation subject to change

Total Return to 31 July 2019	31/05/01 Since launch	31/07/09 10 years	31/07/14 5 years	31/07/16 3 years	31/07/18 1 year	31/01/19 6 months
Trojan Fund O Inc	+259.9%	+99.3%	+35.6%	+12.3%	+8.3%	+9.7%
UK Official Bank Base Rate	+47.6%	+5.0%	+2.4%	+1.4%	+0.7%	+0.4%
UK Retail Prices Index	+66.2%	+35.7%	+13.1%	+9.9%	+2.8%	+2.3%
FTSE All-Share Index (TR)*	+176.9%	+151.1%	+38.9%	+27.0%	+1.3%	+10.6%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009	2010
Trojan Fund O Inc #7 months from 31 May 2001	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%	+14.4%
		2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
		+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+11.0%

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Past performance is not a guide to future performance

Source: Lipper

July Commentary

Your Fund returned +2.5% during the month compared to +2.0% for the FTSE All-Share Index (TR).

The UK stock market continued to display the two-tiered characteristics we described in our latest investment report (N°60), offering the invidious choice of overvalued quality or cheap 'value' stocks that are cyclically or structurally challenged. To some extent these share price moves have been justified by the resilient earnings profiles of a number of our holdings. Company results for the first half of 2019 continued to demonstrate this backdrop of

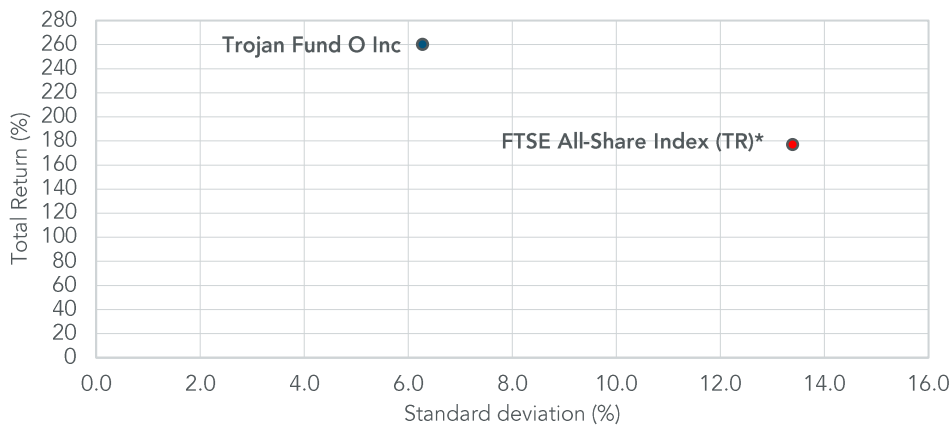
winners and losers. Retailers, banks and commercial property continue to struggle while staples remain resilient.

Investors coalescing around a small number of successful companies brings its own dangers, particularly as it relates to valuation risk. We have looked to cut exposures in a rising market, acknowledging that the fragility of the current rally in part derives from ample liquidity and ultra-low interest rates.

As part of this we materially reduced our holding in Sage during the month. The

shares had surged in 2019, recovering from a management-induced wobble last year. The Trojan Fund has held the shares for 13 years but the valuation (26x prospective earnings) failed to reflect our concerns that Sage may be falling behind its accounting software peers in moving their business into the cloud. We do not doubt the defensive nature of their recurring revenues but a valuation this high must be justified by growth. Following our sale, Sage's shares closed the month down -10% after announcing worse than expected Q3 revenues.

Return vs volatility since launch (31/05/2001)



Source: Lipper

Risk analysis since launch (31/05/01)	Trojan Fund O Inc	FTSE All-Share Index (TR)
Total Return	+259.9%	+176.9%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-13.2%
Positive Months	+67.0%	+58.7%
Annualised Volatility ²	+6.3%	+13.4%

Source: Lipper 1. Measures the worst investment period² Measured by standard deviation of annual returns

Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	7.1
Microsoft	5.1
Coca-Cola	3.3
Unilever	3.1
British American Tobacco	3.0
Nestlé	2.7
Procter & Gamble	2.7
Philip Morris	2.3
ETFS Physical Swiss Gold	2.2
American Express	2.2
Total Top 10	33.7
20 other holdings	50.6
UK T-Bills	12.2
Cash	3.5
TOTAL	100.0

Holdings subject to change

Fund Manager Awards



Fund information

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950. **The Trojan Fund is closed to new direct investments, but is still available to new investors through major fund platforms.**

Structure Sub-fund of Trojan Investment Funds UCITS		Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%		Dealing Daily at noon Tel: 0345 608 0950	
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk		Dividend Ex Dates 1 August (interim), 1 February (final)		Registrar Link Fund Administrators Limited	
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge		Dividend Pay Dates 30 September (interim), 31 March (final)		Auditor Ernst & Young LLP	
Currency £ Sterling		Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 608 0950		Depository The Bank of New York Mellon (International) Limited	
Launch Date 31 May 2001		ISIN GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)		Bloomberg CFTROJA_LN (O Acc), CFTROJI_LN (O Inc)	
Fund Yield (historic 'O' Inc shares) 0.67%		Benchmarks For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our website		SEDOL B01BP95 (O Acc), 3424373 (O Inc)	
				Pricing "O" share class prices published daily in the FT	

Important Information

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments. The fund(s) is/are registered for distribution to the public in the UK and Ireland but not in any other jurisdiction. The distribution of shares of sub-funds of Trojan Investment Fund ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain the prospectus, the key investor information document(s) (edition for Switzerland), the instrument of incorporation, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2019. 'FTSE' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2019 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Copyright Troy Asset Management Ltd 2019