



Trojan Fund

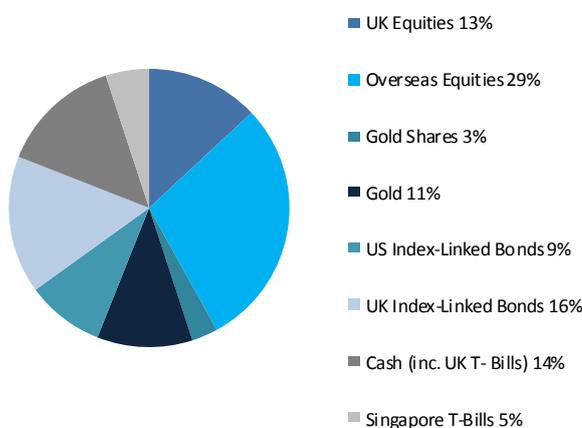
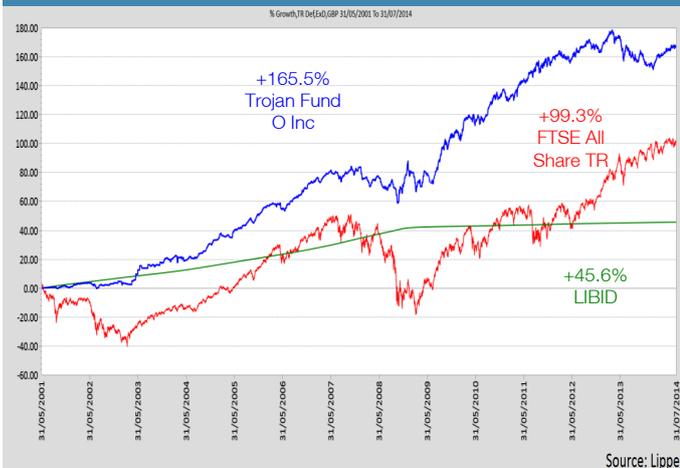
www.taml.co.uk

July 2014

The investment objective of the Trojan Fund is to achieve growth in capital and income in real terms over the longer term. The 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. Any comparisons against indices are for illustrative purposes only.

Prices	All data as at 31 July 2014	Fund Size
242.63p 'O' accumulation shares	203.11p 'O' income shares	£2,333m

Percentage Growth from 31/05/2001 to 31/07/2014	Asset Allocation
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Total Return to 31 July 2014	31/05/01 Since launch	31/07/04 10 years	31/07/09 5 years	31/07/11 3 years	31/07/13 1 year	31/01/14 6 months
Trojan Fund	+165.5%	+120.1%	+47.0%	+6.5%	-0.1%	+5.2%
LIBID*	+45.6%	+28.3%	+2.2%	+1.3%	+0.4%	+0.2%
IMA Flexible Investment	+64.1%	+95.2%	+54.9%	+19.2%	+4.1%	+4.0%
FTSE All Share Index	+99.3%	+131.7%	+80.7%	+31.7%	+5.6%	+4.5%

* London Inter Bank Bid Rate

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Trojan Fund	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+11.9%	+6.1%	+1.1%	+11.6%	+14.4%	+8.5%	+2.1%	-3.1%	+4.4%

7 months from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper Hindsight

July Commentary

Your Fund returned -0.4% during the month compared to -0.3% for the FTSE All Share Index.

An investment terrain consisting of poor earnings momentum and rich valuations is not ideal to plant new equity investment seeds. We long for a return of volatility to blow away the detritus that zero interest rates have deposited on capital markets.

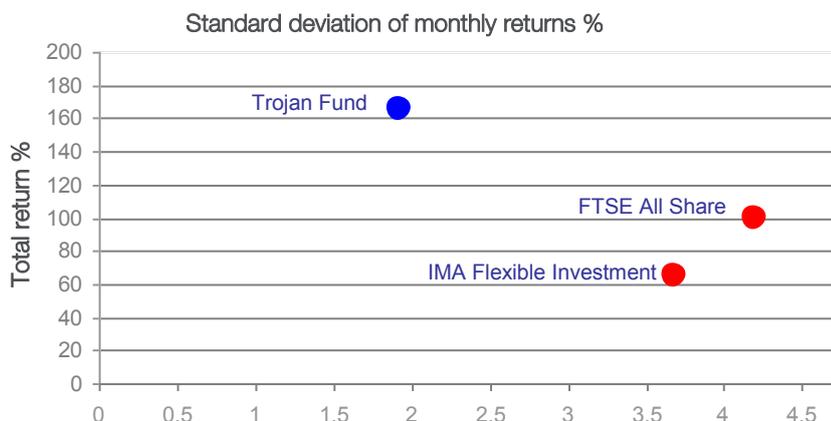
July was a month where our portfolio gardening had a bias towards pruning rather than planting. We trimmed the holding of Microsoft, which was first

purchased in June 2010 in the shadow cast by Apple's release of the iPad tablet. At that time there was a palpable sense of fear amongst investors that Microsoft's software was on the same terrible journey that Nokia's hardware had started after Apple's launch of the iPhone in 2007. We always believed that such a view was like comparing apples with oranges and that Microsoft's unique market position was more robust. The advance of time has confirmed that Microsoft's revenues and cashflows are durable, and the shares have re-rated from 10 times earnings in June

2010 to 16 times earnings today. The share price has since risen by 80 per cent and we elected to take profits.

We also sold the modest holding of Greggs, the largest bakery chain in the UK. After a couple of difficult operating years, trading has dramatically improved due to the considered actions of the impressive management team. The share price and earnings multiple have duly responded and we thought that too much future good news was being discounted, in what is becoming an increasingly competitive food-on-the-go market.

Return vs volatility since launch



Source: Lipper Hindsight

Risk analysis since launch 31st May 2001	Fund	Index*
Total return	+165.5%	+99.3%
Max drawdown ¹	-13.7%	-45.6%
Best month	+8.9%	+9.9%
Worst month	-4.7%	-13.2%
Positive months	+67.7%	+58.2%
Annualised Volatility	+6.7%	+14.6%

¹ Measures the worst investment period

* FTSE All Share

Top 10 Holdings (excluding government bonds)	% Fund
Gold Bullion Securities	8.6
British American Tobacco	4.5
Becton Dickinson	3.9
Imperial Oil	3.8
Microsoft	3.4
ETFS Physical Gold	2.6
Dr Pepper Snapple	2.6
Altria	2.5
Berkshire Hathaway	2.5
Coca-Cola	2.4
Total Top 10	36.8
21 other holdings	44.6
Cash & equivalent	18.6
Total	100.0

Awards



Fund Information

A copy of the latest Prospectus upon which you should base your investment is available from Capita Financial Managers, the Funds Authorised Corporate Director and Administrator (Authorised and Regulated by the Financial Conduct Authority) on 0845 608 0950

Structure	Management Fee	Dealing
Sub-fund Trojan Investment	'O' (ordinary) shares: 1.00%	Daily at noon
Funds UCITS	'S' (charity) shares: 0.75%	Tel: 0845 608 0950
Investment Adviser	'I' (intermediary) shares: 1.50%	Registrar
Troy Asset Management Ltd	Ongoing charges	Capita Financial Administrators Ltd
Brookfield House	'O' shares: 1.07%	Auditor
44 Davies Street	'S' shares: 0.82%	Ernst & Young LLP
London W1K 5JA	'I' shares: 1.57%	Depository
Tel: 020 7499 4030	Dividend Ex Dates	BNY Mellon Trust & Depository (UK) Limited
Fax: 020 7491 2445	1 Aug (interim), 1 Feb (final)	Bloomberg
email: info@taml.co.uk	Dividend Pay Dates	CFTROJA_LN (Acc), CFTROJL_LN (Inc)
Fund Manager Sebastian Lyon	30 Sep (interim), 31 Mar (final)	SEDOL
Assistant Fund Manager Sean Beck	Fund Yield (historic 'O' Inc shares) 0.7%	B01BP95 (Acc), 3424373 (Inc)
Currency £ Sterling	Authorised Corporate Director	Pricing
Launch Date 31 May 2001	Capita Financial Managers Ltd	Fund prices published daily in the FT
	Tel: 0845 300 2110	

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