



Trojan Capital Fund

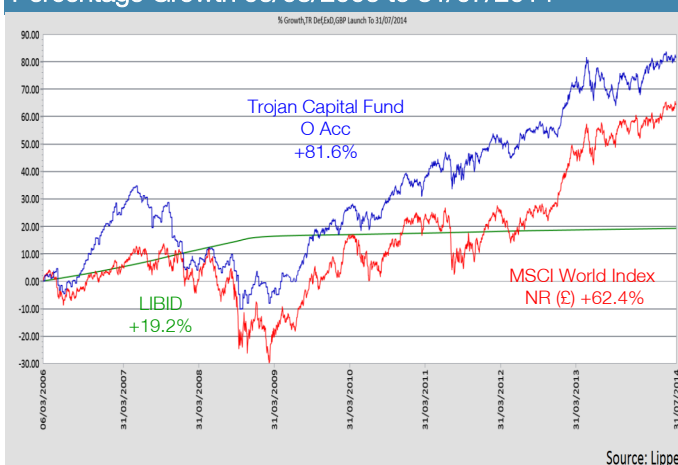
www.taml.co.uk

July 2014

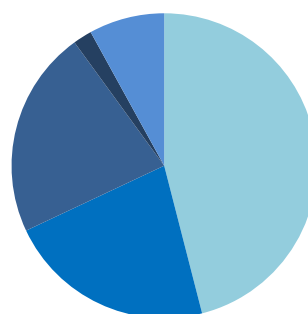
The investment objective of the Trojan Capital Fund is to provide capital growth over the longer term. The policy is to invest substantially in global equities but the fund may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

Prices	All data as at 31 July 2014	Fund Size
181.35p 'O' accumulation shares	157.18p 'O' income shares	£89m

Percentage Growth 06/03/2006 to 31/07/2014



Asset Allocation



- North America 46%
- UK 22%
- Europe 22%
- South East Asia 2%
- Cash 8%

Total Return to 31 July 2014	06/03/06 Since launch	31/07/09 5 years	31/07/11 3 years	31/07/13 1 year	31/01/14 6 months
Trojan Capital Fund	+81.6%	+72.7%	+26.1%	+4.3%	+7.5%
LIBID*	+19.2%	+2.2%	+1.3%	+0.4%	+0.2%
IMA Global	+49.0%	+65.8%	+26.5%	+4.7%	+5.3%
MSCI World Index NR (£)	+62.4%	+79.1%	+36.2%	+4.1%	+5.6%

* London Inter Bank Bid Rate

Discrete Calendar Annual Returns	2006#	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Trojan Capital Fund	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.8%	+14.4%	+4.1%

From launch (06.03.06)

Past performance is not a guide to future performance.

Source: Lipper Hindsight

July Commentary

Your Fund returned 0.0% during the month compared to -0.3% for the MSCI World Index.

Year to date the Trojan Capital Fund has returned +4.1% which compares to the MSCI World index return of +2.5%. The best performing region this year has been Asia Pacific ex Japan +9.3% and the worst have been Europe ex UK -1.5% and Japan -0.7%. The US is up +3.3% and the UK +1.3%.

Performance highlights in the Fund

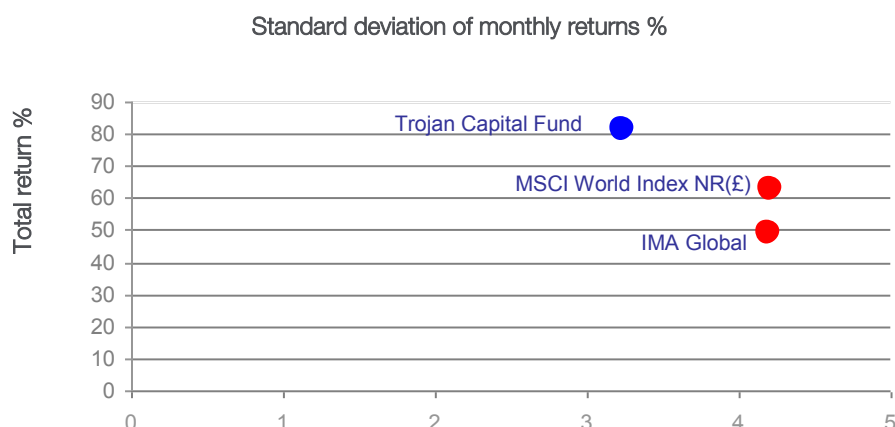
this year included our smaller companies Rathbones, BIC, AG Barr, and in large cap—Novartis, Microsoft, Wells Fargo and Jardine Matheson in Asia. Detractors included the consumer staples companies Coca-Cola, Diageo and Unilever all of whom experienced slower revenue and profit growth in the face of a tougher global competitive environment and currency headwinds.

As a reminder the objective of the Trojan Capital Fund is to deliver capital growth over the long term

without taking on excessive risk. We aim to do this by investing in special companies with high returns on invested capital sustained by durable competitive advantages, strong balance sheets and run by sensible managers. We aim to buy them at better than fair prices.

The average price to earnings ratio of the Fund for 2014 is 16.4x, the free cash flow yield is 6.5% and the return on equity 33.7%. Free cash flows have grown on average by 6% this year and the weighted average market cap is just under £70bn.

Return vs volatility since launch



Source: Lipper Hindsight

Top 10 Holdings

% Fund

Novartis	5.1
Roche Holdings	4.9
Becton Dickinson	4.6
Microsoft	4.5
American Express	4.4
eBay	4.2
Nestlé	3.7
British American Tobacco	3.7
Wells Fargo	3.6
BIC	3.6
Total Top 10	42.3
23 other holdings	49.9
Cash & equivalent	7.8
Total	100.0

Risk analysis since launch
6th March 2006

Fund

Index*

Total return	+81.6%	+62.4%
Max drawdown ¹	-30.3%	-33.2%
Best month	+7.0%	+10.2%
Worst month	-9.4%	-10.6%
Positive months	+60.0%	+60.0%
Annualised Volatility	+11.2%	+14.6%

¹ Measures the worst investment period

* MSCI World Index NR (£)

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

Sub-fund Trojan Investment
Funds UCITS

Management Fee

'O' (ordinary) shares: 1.00%
'S' (charity) shares: 0.75%

Dealing

Daily at noon
Tel: 0845 608 0950

Investment Adviser

Troy Asset Management Ltd
Brookfield House
44 Davies Street
London W1K 5JA
Tel: 020 7499 4030
Fax: 020 7491 2445
email: info@taml.co.uk

'I' (intermediary) shares: 1.50%

Dilution Levy 0.50%

Ongoing Charges 'O' shares: 1.12%
'S' shares: 0.86%
'I' shares: 1.61%

Registrar

Capita Financial Administrators Ltd

Auditor

Ernst & Young LLP

Dividend Ex Dates

1 Aug (interim), 1 Feb (final)

Dividend Pay Dates

30 Sep (interim), 31 Mar (final)

Depository

BNY Mellon Trust & Depository (UK) Limited

Bloomberg

TRJCAPA_LN (Acc), TRJCAPI_LN (Inc)

Fund Manager Gabrielle Boyle

Currency £ Sterling

Initial Fee Nil

Launch Date 6 March 2006

Fund Yield (historic 'O' Inc shares) 1.4%

Authorised Corporate Director

Capita Financial Managers Ltd

Tel: 0845 300 2110

SEDOL

B0ZJ5S4 (Acc) B0ZJ023 (Inc)

Pricing

Fund prices published daily in the FT

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