



Spectrum Fund

All data as at 31 December 2017

www.taml.co.uk

The investment objective of the Spectrum Fund is to produce long term capital growth. The Fund's policy is to diversify 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 Spectrum Fund may invest up to 100% of its assets in collective investment schemes. Any comparisons against indices are for illustrative purposes only.

Prices

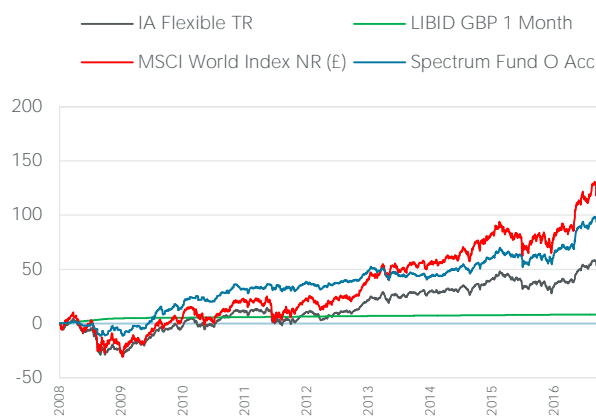
216.14p
'O' accumulation shares

208.55p
'O' income shares

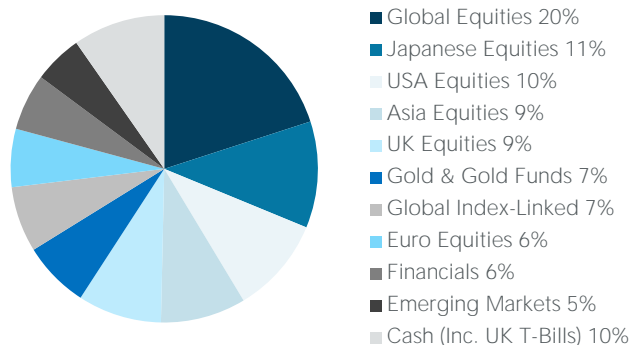
Fund Size

£119m

Percentage Growth from 29/02/2008 to 31/12/2017



Asset Allocation



Total Return to 31 December 2017	Since launch	31/12/12 5 years	31/12/14 3 years	31/12/16 1 year	30/06/17 6 months
Spectrum Fund O Acc	+116.1%	+54.6%	+38.9%	+10.4%	+3.1%
LIBID* GBP 1 month	+8.5%	+1.6%	+0.8%	+0.2%	+0.1%
IA Flexible Investment TR	+76.9%	+56.5%	+30.3%	+11.4%	+5.0%
MSCI World Index NR (£)	+161.7%	+108.4%	+50.4%	+11.8%	+6.2%

Discrete Calendar Annual Returns	2008#	2009	2010	2011	2012	2013	2014	2015	2016	2017
Spectrum Fund O Acc	-3.0%	+19.2%	+17.8%	-3.5%	+6.4%	+3.5%	+7.4%	+5.2%	+19.6%	+10.4%

from launch 29/02/08

Past performance is not a guide to future performance.

Source: Lipper

* London Inter Bank Bid Rate

December Commentary

Your Fund produced a return of -0.1% during the month compared to a return of +1.4% for the MSCI World Index NR (£).

2017 was another good year for equity markets. In general, equities made smooth progress throughout the year with very few bumps along the way. Indeed, for the first time in its history, the S&P 500 Total Return Index posted positive returns in every single month.

Such a benign backdrop proved supportive for Spectrum's equity fund

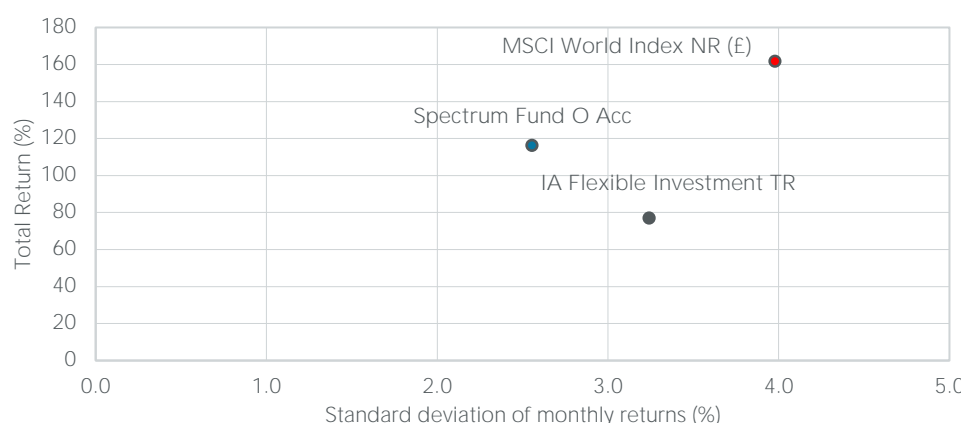
holdings, the majority of which delivered strong absolute returns during 2017. The positive performance came from a broad geographical base. For instance, Lindsell Train Japanese Equity rose +27%, Odey Allegra Developed Markets +23% and the Somerset Emerging Market Dividend Growth Fund +22% in sterling terms (Source: Bloomberg).

Conversely it was Spectrum's non-equity holdings that acted as a drag on the Fund's performance, especially the CG Real Return and Dollar Funds,

which were in negative territory for the year. Both funds have a high weighting to US Treasury Inflation Protected Securities and were held back by rising US interest rates, subdued inflation expectations and a weaker dollar.

Many commentators expect 'more of the same' for 2018, predicting that equity market volatility will remain low. That may prove to be the case. However, with equity valuations at relatively extended levels, we believe that Spectrum's non-equity holdings still have an important role to play.

Return vs volatility since launch (29/02/2008)



Source: Lipper

Risk analysis since launch (29/02/08)	Fund	IA ²	Index ³
Total Return	+116.1%	+76.9%	+161.7%
Max Drawdown ¹	-12.9%	-33.4%	-37.4%
Best Month	+8.4%	+7.2%	+10.1%
Worst Month	-5.8%	-12.9%	-10.6%
Positive Months	+63.6%	+61.9%	+64.4%
Annualised Volatility	+8.9%	+11.2%	+13.8%

Source: Lipper 1. Measures the worst investment period (F) 2. IA Flexible Investment TR 3. MSCI World Index NR

Top 10 holdings	% Fund
Egerton Capital Equity	7.5
Morant Wright Sakura Hedged	6.9
Findlay Park American	5.7
Evenlode Income	5.5
Polar Capital Global Insurance	5.5
Lindsell Train Global Equity	5.0
Odey Allegra Developed Mrkts	4.8
Samarang Asia Prosperity	4.6
Yacktman US Equity	4.5
Lindsell Train Japanese Equity	4.4
Total Top 10	54.4
13 other holdings	35.8
Cash & Equivalent	9.8
TOTAL	100.0

Holdings subject to change

Fund Information

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from 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.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 1.50%	Dealing Daily at noon Tel: 0345 608 0950
Investment Adviser Troy Asset Management Ltd 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: info@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Financial Administrators Ltd
Fund Manager Tom Yeoward	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depository The Bank of New York Mellon (International) Limited
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.52%	Bloomberg CFTSPOA_LN (O Acc), CFTSPOI_LN (O Inc)
Initial Fee Nil	Authorised Corporate Director Link Fund Solutions Ltd Tel: 0345 300 2110	SEDOL B2990B2 (O Acc), B2996V4 (O Inc)
Launch Date 29 February 2008	ISINs GB00B2996V43 (O Inc), GB00B2990B27 (O Acc)	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. Investments in emerging markets are higher risk and potentially more volatile than those in developed markets. All references to benchmarks are for comparative purposes only. 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. 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 2 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).

Copyright Troy Asset Management Ltd 2018