



Spectrum Fund

All data as at 31 March 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.

Prices

205.75p

'O' accumulation shares

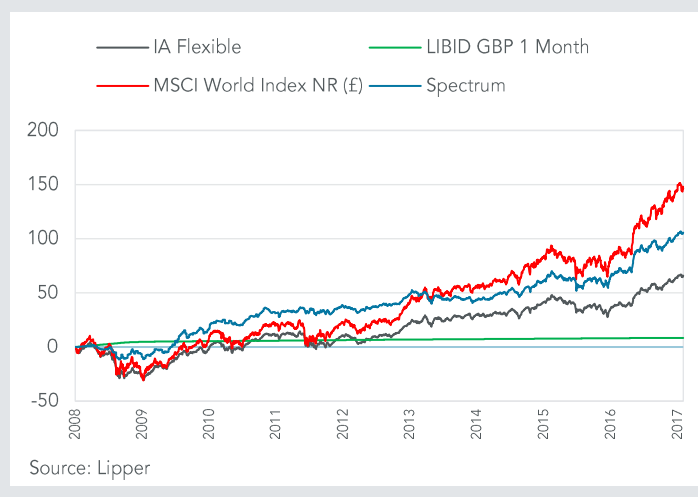
199.03p

'O' income shares

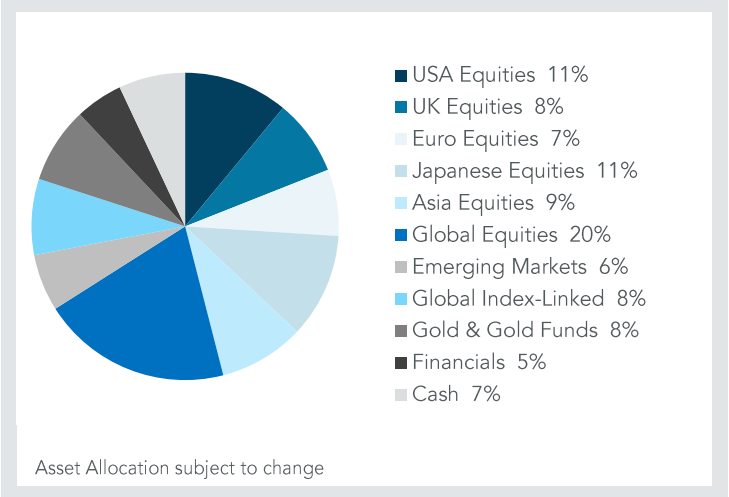
Fund Size

£111m

Percentage Growth from 29/02/2008 to 31/03/2017



Asset Allocation



Total Return to 31 March 2017	29/02/08 Since launch	31/03/12 5 years	31/03/14 3 years	31/03/16 1 year	30/09/16 6 months
Spectrum Fund	+105.8%	+51.0%	+42.6%	+21.5%	+6.8%
LIBID* GBP 1 month	+8.4%	+1.8%	+1.0%	+0.2%	+0.1%
IA Flexible Investment	+65.8%	+50.6%	+28.1%	+19.5%	+7.7%
MSCI World Index NR (£)	+146.0%	+99.9%	+56.6%	+32.0%	+12.6%

Discrete Calendar Annual Returns	2008 [#]	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Spectrum Fund	-3.0%	+19.2%	+17.8%	-3.5%	+6.4%	+3.5%	+7.4%	+5.2%	+19.6%	+5.1%

from launch 29/02/08

Past performance is not a guide to future performance.

Source: Lipper

* London Inter Bank Bid Rate

March Commentary

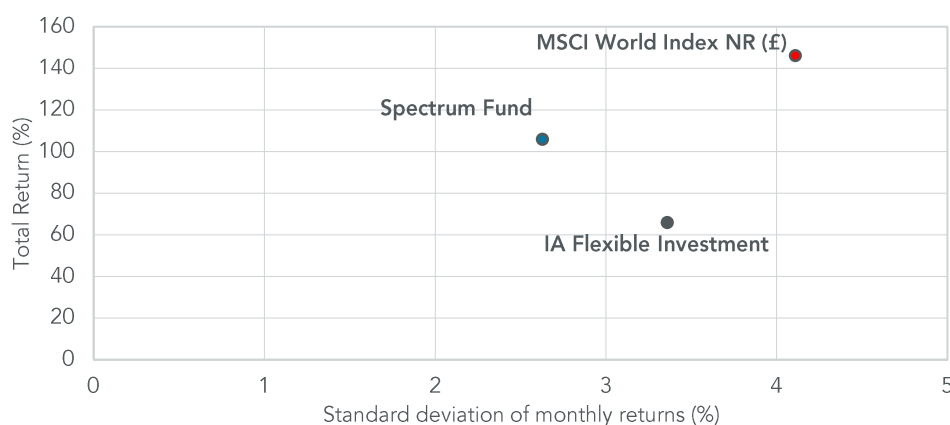
The Fund produced a return of +1.2% during the month compared to a return of +0.6% for the MSCI World Index NR (£).

During March we met Jason Subotky, co-manager of Yacktman US Equity, a fund held by Spectrum. As US equity valuations have risen, Yacktman has found it more difficult to find compelling opportunities. Rather than lower their standards, the team continue to follow a disciplined and valuation-sensitive process. This has resulted in the fund having a high weighting to cash over the last few

years. Whilst this has acted as a drag on performance it is symptomatic of Yacktman's long-term approach. The fund has not consistently outperformed the S&P500 each and every year but has added considerable value over time, earning much of its outperformance at certain points in the market cycle. For instance, the team posted strong relative returns in both 2008 and 2009. As US equities become ever more expensive we take comfort in being asked to pay more for less. Yacktman's disciplined, patient and selective approach.

Underlying Yacktman's conservatism is a belief that investors are currently being asked to pay more for less. Yacktman's disciplined, patient and selective approach.

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



Source: Lipper

Risk analysis since launch (29/02/08)	Fund	IA ²	Index ³
Total Return	+105.8%	+65.8%	+146.0%
Max Drawdown ¹	-12.9%	-33.5%	-37.4%
Best Month	+8.4%	+7.3%	+10.2%
Worst Month	-5.8%	-12.9%	-10.6%
Positive Months	+63.3%	+62.4%	+64.2%
Annualised Volatility	+9.1%	+11.6%	+14.2%

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

Top 10 holdings	% Fund
Egerton Capital Equity	7.3
Morant Wright Sakura Hedged	6.2
Findlay Park American	5.7
Yacktman US Equity	5.6
Evenlode Income	5.6
Polar Capital Global Insurance	5.4
CG Portfolio Real Return	5.1
Odey Allegra Developed Mkts	4.9
Lindsell Train Global Equity	4.6
Stewart Asia Pacific Leaders	4.6
Total Top 10	55.0
13 other holdings	38.1
Cash & Equivalent	6.9
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 Capita Financial Managers Ltd, the Fund's Authorised Corporate Director and Capita Financial 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% 'I' (intermediary) shares: 2.00%	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 Capita Financial Administrators Ltd
Fund Manager Tom Yeowart	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.46%	Depository BNY Mellon Trust & Depository (UK) Ltd
Initial Fee Nil	Authorised Corporate Director Capita Financial Managers Ltd Tel: 0345 300 2110	Bloomberg CFTSPOA_LN (Acc), CFTSPOI_LN (Inc)
Launch Date 29 February 2008		SEDOL B2990B2 (Acc), B2996V4 (Inc)
		Pricing "O" share class prices published daily in the FT

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