



Spectrum Fund

All data as at 31 October 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

215.66p

'O' accumulation shares

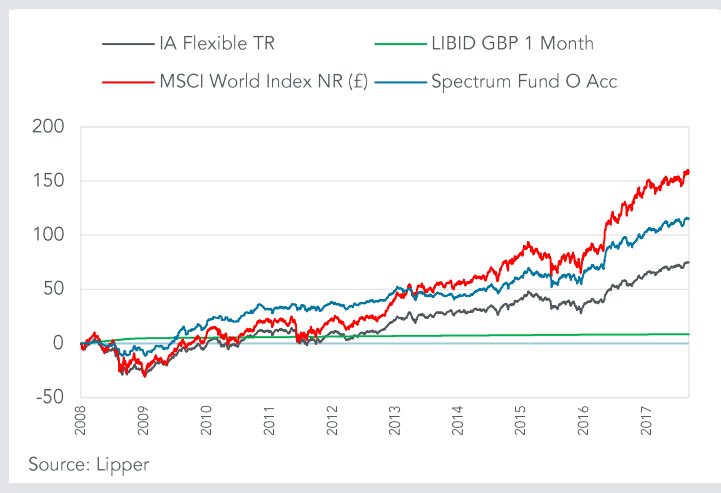
208.09p

'O' incomeshares

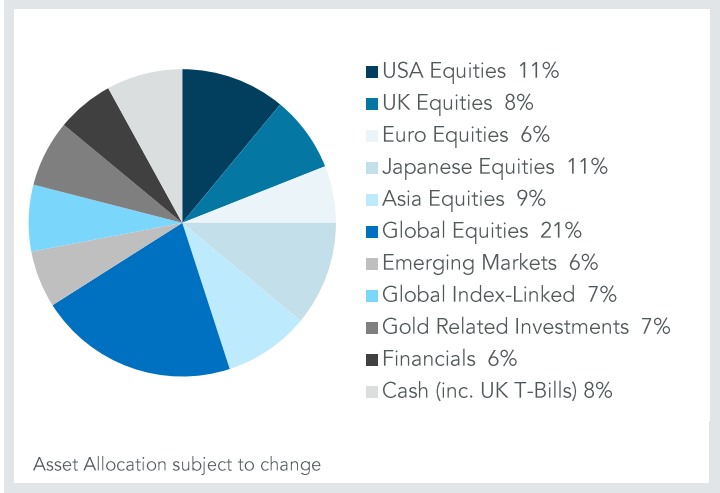
Fund Size

£117m

Percentage Growth from 29/02/2008 to 31/10/2017



Asset Allocation



Total Return to 31 October 2017	Since launch	31/10/12 5 years	31/10/14 3 years	31/10/16 1 year	30/04/17 6 months
Spectrum Fund O Acc	+115.7%	+56.1%	+44.5%	+9.1%	+5.8%
LIBID* GBP 1 month	+8.4%	+1.6%	+0.8%	+0.1%	+0.1%
IA Flexible Investment TR	+75.0%	+58.1%	+32.6%	+10.9%	+5.9%
MSCI World Index NR (£)	+157.4%	+109.6%	+52.3%	+12.9%	+6.7%

Discrete Calendar Annual Returns	2008 [#]	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Spectrum Fund O Acc	-3.0%	+19.2%	+17.8%	-3.5%	+6.4%	+3.5%	+7.4%	+5.2%	+19.6%	+10.1%

from launch 29/02/08

Past performance is not a guide to future performance.

Source: Lipper

* London Inter Bank Bid Rate

October Commentary

Your Fund produced a return of +2.9% during the month compared to a return of +2.9% for the MSCI World Index NR (£).

We recently had a meeting with Edward Lam, manager of the Somerset Emerging Markets Dividend Growth Fund, a constituent of Spectrum. Along with emerging market equities in general, Somerset's Fund has posted strong absolute returns of +21.2% so far this year.

The Fund is now more fully invested than it was at the beginning of 2016 when the cash weighting was

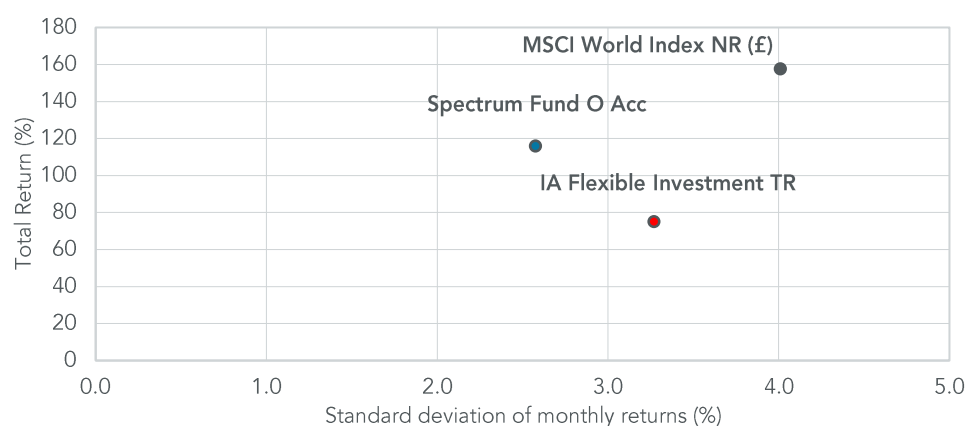
relatively high. Edward Lam believes that many emerging markets are in far better shape than they were during 2013's 'taper tantrum' and that the corporate earnings recession of the last few years has largely run its course.

Nevertheless, emerging markets shouldn't be treated as one homogenous bloc and it is important to remain selective. The Dividend Growth Fund has a high active share and a low correlation to its benchmark index. The portfolio is constructed following a thorough assessment of each company's prospects as well as a consideration

of the broader macroeconomic risks. Thus, Edward Lam doesn't own Chinese banks, feeling that they are only in the foothills of a non-performing loan cycle, but he has been investing in SberBank, which should benefit from Russia's recovering economic growth.

Whilst the Fund is likely to lag when emerging market equities are rising sharply across the board, we believe that Somerset's more circumspect approach will continue to add real value over the long term.

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



Source: Lipper

Risk analysis since launch (29/02/08)	Fund	IA ²	Index ³
Total Return	+115.7%	+75.0%	+157.4%
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	+63.8%	+62.1%	+63.8%
Annualised Volatility	+8.9%	+11.3%	+13.9%

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

Top 10 holdings

Top 10 holdings	% Fund
Egerton Capital Equity	7.6
Morant Wright Sakura Hedged	6.8
Findlay Park American	5.8
Evenlode Income	5.5
Odey Allegra Developed Mrkts	5.4
Polar Capital Global Insurance	5.4
Lindsell Train Global Equity	5.0
Yacktman US Equity	5.0
Halley Asian Prosperity	4.7
CG Portfolio Real Return	4.6
Total Top 10	55.8
12 other holdings	36.4
Cash & Equivalent	7.8
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% '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 Link 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) 0.52%	Depository BNY Mellon Trust & Depository (UK) Ltd
Initial Fee Nil	Authorised Corporate Director Link Fund Solutions Ltd Tel: 0345 300 2110	Bloomberg CFTSPOA_LN (O Acc), CFTSPOI_LN (O Inc)
Launch Date 29 February 2008	ISINs GB00B2996V43 (O Inc), GB00B2990B27 (O Acc) GB00B42VRK79 (I Inc), GB00B5TL9R83 (I Acc)	SEDOL B2990B2 (O Acc), B2996V4 (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. 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.

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