



Spectrum Fund

All data as at 31 January 2018

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

215.87p

'O' accumulation shares

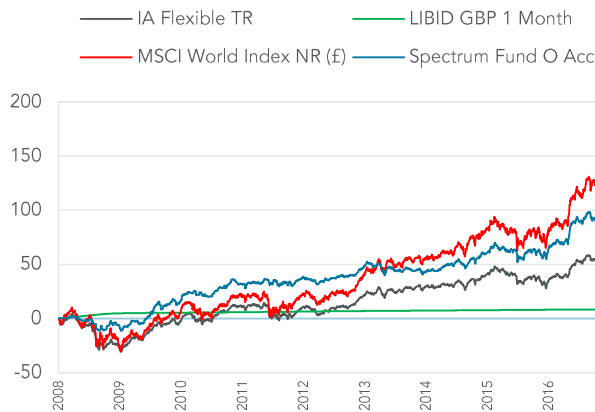
208.29p

'O' income shares

Fund Size

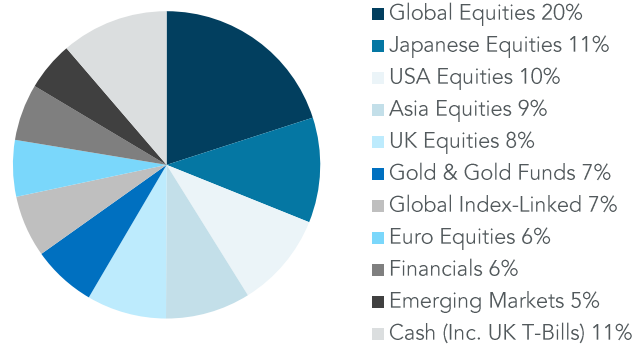
£121m

Percentage Growth from 29/02/2008 to 31/01/2018



Source: Lipper

Asset Allocation



Asset Allocation subject to change

Total Return to 31 January 2018	Since launch	31/01/13 5 years	31/01/15 3 years	31/01/17 1 year	31/07/17 6 months
Spectrum Fund O Acc	+115.9%	+48.4%	+34.9%	+8.8%	+2.4%
LIBID* GBP 1 month	+8.5%	+1.6%	+0.8%	+0.2%	+0.1%
IA Flexible Investment TR	+77.9%	+49.2%	+28.2%	+10.9%	+4.5%
MSCI World Index NR (£)	+162.1%	+93.7%	+47.7%	+11.3%	+5.4%

Discrete Calendar Annual Returns	2008#	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Spectrum Fund O Acc	-3.0%	+19.2%	+17.8%	-3.5%	+6.4%	+3.5%	+7.4%	+5.2%	+19.6%	+10.4%	-0.1%

from launch 29/02/08

Past performance is not a guide to future performance.

Source: Lipper

* London Inter Bank Bid Rate

January Commentary

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

scientific instruments, American Express, a global payments company, and Waste Connections, a waste collections business.

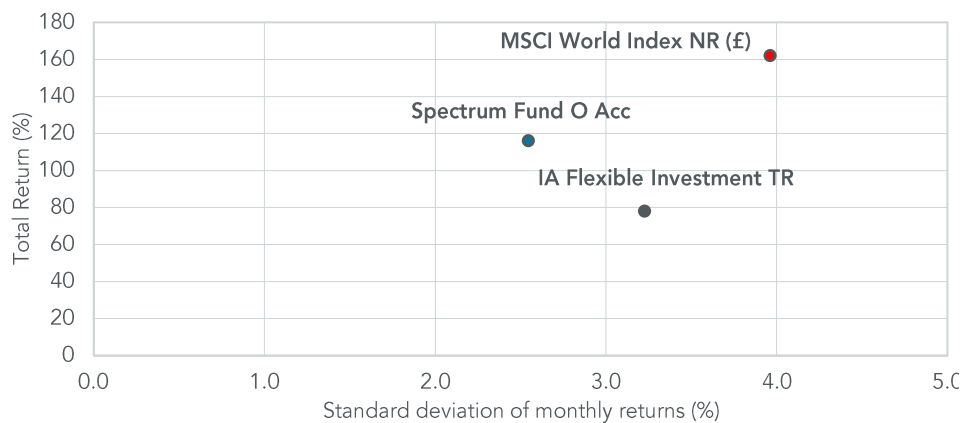
Rather than chase returns, Findlay Park's philosophy emphasises a careful consideration of downside risks, with the portfolio dynamically evolving to reflect changing valuations and company fundamentals. Such an approach is indicative of an investment culture that allows for patience and the making of truly long-term investment decisions.

Findlay Park American, one of Spectrum's largest constituents, delivered strong results during 2017. The fund was up 23%, ahead of the 21% gain in the Russell 1000 Index. Whilst the index's performance was underpinned by the popularity of technology companies such as Apple and Amazon, the fund's returns came from a relatively broad base. Microsoft and Adobe were top contributors to performance but so too were Thermo Fisher, a manufacturer of

Findlay Park's performance was more striking given that the fund held approximately 15.5% in cash throughout the year. A sizeable weighting to cash has acted as a drag to performance over the last five years, during which the fund climbed 94% versus an increase of 102% for the Russell 1000. Although some might point to this underperformance as evidence in support of passive investing, we would argue that Findlay Park has delivered impressive *risk-adjusted* results.

Such attributes are often overlooked during strongly rising equity markets but remain integral to the generation of good returns over a full market cycle.

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



Source: Lipper

Risk analysis since launch (29/02/08)	Fund	IA ²	Index ³
Total Return	+115.9%	+77.9%	+162.1%
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	+63.0%	+62.2%	+64.7%
Annualised Volatility	+8.8%	+11.2%	+13.7%

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

Top 10 holdings	% Fund
Egerton Capital Equity	7.5
Morant Wright Sakura Hedged	6.8
Findlay Park American	6.6
Polar Capital Global Insurance	5.4
Evenlode Income	5.3
Lindsell Train Global Equity	5.0
Odey Allegra Developed Mrkts	5.0
Samarang Asia Prosperity	4.6
Stewart Asia Pacific	4.4
Lindsell Train Japanese Equity	4.4
Total Top 10	55.0
13 other holdings	33.6
Cash & Equivalent	11.4
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 Limited 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 Limited
Fund Manager Tom Yeoward	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.52%	Depository The Bank of New York Mellon (International) Limited
Initial Fee Nil	Authorised Corporate Director Link Fund Solutions Limited 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)	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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