



# Spectrum Fund

All data as at 30 June 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

**219.00p**

'O' accumulation shares

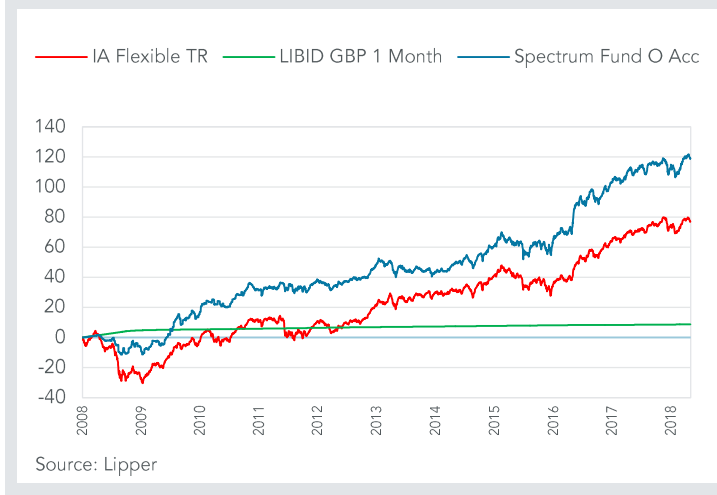
**210.41p**

'I' income shares

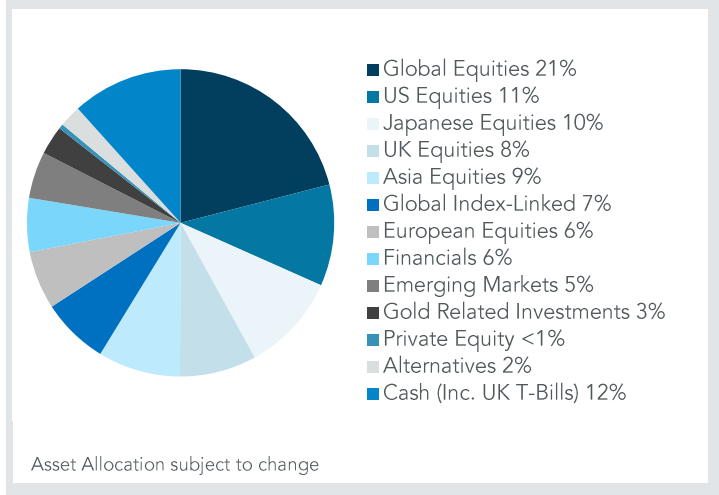
### Fund Size

**£127m**

### Percentage Growth from 29/02/2008 to 30/06/2018



### Asset Allocation



Total Return to 30 June 2018	Since launch	30/06/2008 10 years	30/06/13 5 years	30/06/15 3 years	30/06/17 1 year	31/12/17 6 months
<b>Spectrum Fund O Acc</b>	+119.0%	+120.3%	+55.6%	+35.3%	+4.4%	+1.3%
<b>LIBID* GBP 1 month</b>	+8.7%	+6.8%	+1.6%	+0.8%	+0.3%	+0.2%
<b>IA Flexible Investment TR</b>	+77.2%	+85.4%	+46.1%	+26.4%	+5.1%	+0.2%

Discrete Calendar Annual Returns	2008 <sup>#</sup>	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
<b>Spectrum Fund O Acc</b>	-3.0%	+19.2%	+17.8%	-3.5%	+6.4%	+3.5%	+7.4%	+5.2%	+19.6%	+10.4%	+1.3%

# from launch 29/02/08

**Past performance is not a guide to future performance.**

Source: Lipper

\* London Inter Bank Bid Rate

### June Commentary

Your Fund produced a return of -0.0% during the month compared to a return of -0.3% for the IA Flexible Investment TR.

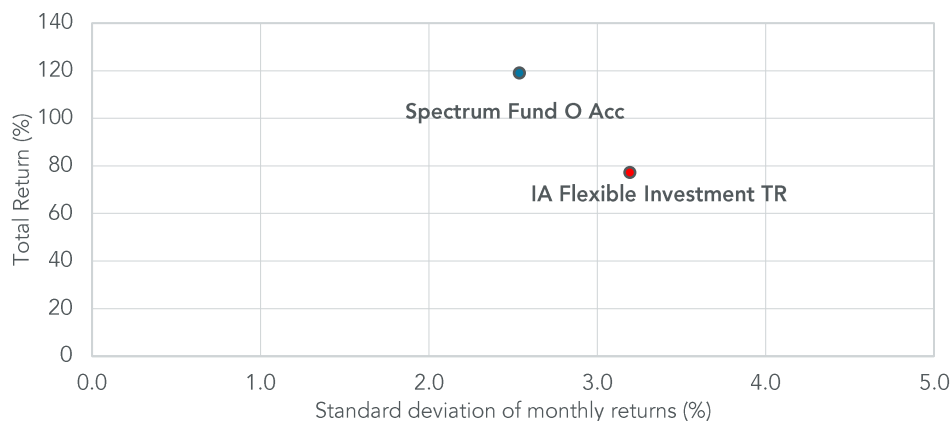
We recently met Edward Lam, manager of Somerset Emerging Market Dividend Growth, a fund held by Spectrum. Following a period of strong returns in 2016 and 2017, it has been a more difficult year for emerging market investors. A stronger US dollar and the growing threat of a trade war have led to a withdrawal of capital from emerging markets. Although concerned about the outlook for some countries, Edward Lam remains bullish on the prospects for

many others. The global economy has slowed but is still in robust health. Whilst Argentina and Turkey remain vulnerable to capital outflows, a large number of emerging market economies are in a markedly better state than they were during the taper tantrum of 2013. Somerset takes a long-term approach and is sensitive to the risks that are inherent in developing countries, where political and economic cycles can be severe and weak corporate governance can heighten the risk of a permanent impairment of investors' capital. Rather than chasing returns, the Somerset Emerging Market Dividend Growth

Fund is purposefully diversified by geography and sector. The portfolio holds a broad spread of businesses that Somerset believes will become stronger over time. In their own words, they look for "businesses that can sustain above-average returns and which are run for the benefit of all shareholders, without discrimination."

By being diversified and investing in good-quality companies, the Somerset fund has generated strong long-term returns and should be well placed if emerging markets suffer further turbulence.

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



Source: Lipper

Risk analysis since launch (29/02/08)	Fund	IA <sup>2</sup>
Total Return	+119.0%	+77.1%
Max Drawdown <sup>1</sup>	-12.9%	-33.4%
Best Month	+8.4%	+7.2%
Worst Month	-5.8%	-12.9%
Positive Months	+62.1%	+61.3%
Annualised Volatility	+8.8%	+11.1%

Source: Lipper 1. Measures the worst investment period 2. IA Flexible Investment TR

Top 10 holdings	% Fund
Egerton Capital Equity	7.5
Findlay Park American	7.1
Morant Wright Sakura Hedged	5.8
Odey Allegra Developed Mrkts	5.7
Polar Capital Global Insurance	5.6
Evenlode Income	5.3
Lindsell Train Global Equity	4.9
Lindsell Train Japanese Equity	4.5
Stewart Asia Pacific	4.4
Samarang Asia Prosperity	4.3
Total Top 10	55.1
13 other holdings	33.4
Cash & Equivalent	11.5
TOTAL	100.0

Holdings subject to change

## Fund Manager Awards



## 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.

<b>Structure</b> Sub-fund of Trojan Investment Funds UCITS	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.50%	<b>Dealing</b> Daily at noon Tel: 0345 608 0950
<b>Investment Adviser</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators Limited
<b>Fund Manager</b> Tom Yeowart	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>Auditor</b> Ernst & Young LLP
<b>Currency</b> £ Sterling	<b>Fund Yield (historic 'O' Inc shares)</b> 0.64%	<b>Depository</b> The Bank of New York Mellon (International) Limited
<b>Initial Fee</b> Nil	<b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110	<b>Bloomberg</b> CFTSPOA_LN (O Acc), CFTSPOI_LN (O Inc)
<b>Launch Date</b> 29 February 2008	<b>ISINs</b> GB00B2996V43 (O Inc), GB00B2990B27 (O Acc)	<b>SEDOL</b> B2990B2 (O Acc), B2996V4 (O Inc)
		<b>Pricing</b> "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, any 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