



# Spectrum Fund

All data as at 31 March 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

**207.51p**

'O' accumulation shares

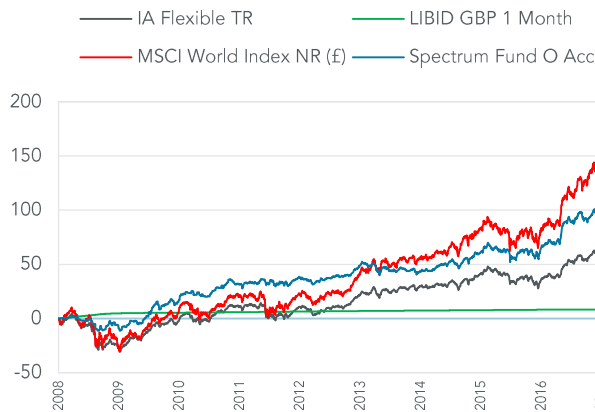
**199.37p**

'O' income shares

### Fund Size

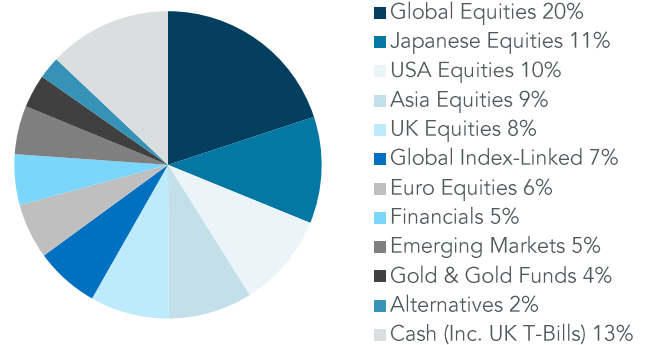
**£117m**

### Percentage Growth from 29/02/2008 to 31/03/2018



Source: Lipper

### Asset Allocation



Asset Allocation subject to change

Total Return to 31 March 2018	Since launch	31/03/13 5 years	31/03/15 3 years	31/03/17 1 year	30/09/17 6 months
<b>Spectrum Fund O Acc</b>	+107.5%	+37.2%	+25.5%	+0.9%	-1.0%
<b>LIBID* GBP 1 month</b>	+8.6%	+1.6%	+0.8%	+0.2%	+0.2%
<b>IA Flexible Investment TR</b>	+69.7%	+37.2%	+17.8%	+2.4%	-0.5%
<b>MSCI World Index NR (£)</b>	+149.1%	+72.0%	+33.2%	+1.3%	-0.4%

Discrete Calendar Annual Returns	2008#	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%	-4.0%

# from launch 29/02/08

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

Source: Lipper

\* London Inter Bank Bid Rate

### March Commentary

Your Fund produced a return of -3.5% during the month compared to a return of -3.9% for the MSCI World Index NR (£).

During March we met Greg Fisher, manager of the Samarang Asian Prosperity Fund, a constituent of Spectrum. Since its inception in November 2012 the fund has generated a compound annual return of 17.7%, significantly ahead of the 12.2% annualised performance of the MSCI AC Asia Pacific Index (GBP).

This performance is even more impressive given that the manager has avoided the most popular areas of the market, including companies such as Tencent and

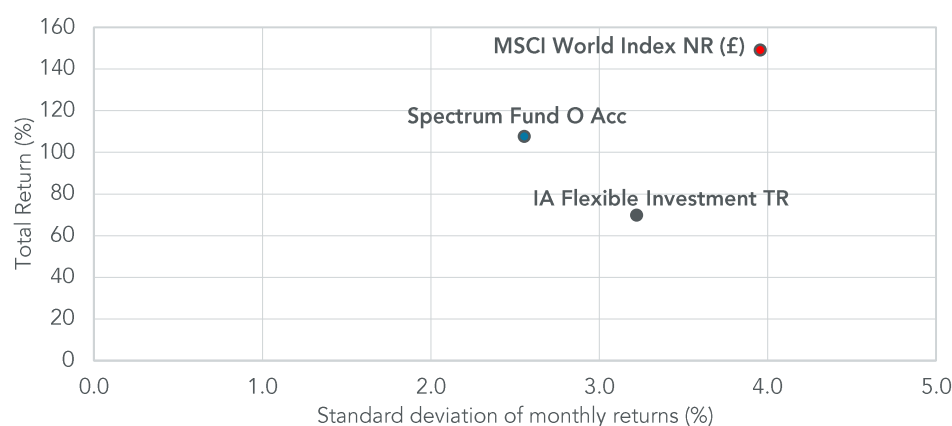
Alibaba. Instead Greg Fisher's value-based philosophy leads him to small and mid-sized companies that fly under the radar of larger investors. The businesses he focuses on tend to be simple and unglamorous, with strong balance sheets and good operational momentum.

Emphasising the manager's unconstrained approach, a large proportion of the fund is currently invested in small cap Japanese companies, including Tayca Corp, a specialty chemical business, and Encourage Technologies, a leading Japanese supplier of internal security software. Greg Fisher has also found real

value in Vietnam, especially in the country's utilities. In contrast to the growing regulatory pressures being faced by utilities in the UK, the industry is being privatised and deregulated in communist Vietnam. Companies such as Pha Lai Thermal Power pay a high dividend yield which should be sustained as demand for electricity continues to grow.

The Samarang portfolio remains attractively valued. In aggregate, the fund trades on a price-to-earnings ratio of approximately 10x, delivers a 3.6% dividend yield and invests in companies generating a return on equity of 16%.

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



Source: Lipper

Risk analysis since launch (29/02/08)	Fund	IA <sup>2</sup>	Index <sup>3</sup>
Total Return	+107.5%	+69.7%	+149.1%
Max Drawdown <sup>1</sup>	-12.9%	-33.4%	-37.4%
Best Month	+8.4%	+7.2%	+10.1%
Worst Month	-5.8%	-12.9%	-10.6%
Positive Months	+62.0%	+61.2%	+63.6%
Annualised Volatility	+8.9%	+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	7.4
Findlay Park American	6.5
Morant Wright Sakura Hedged	6.4
Polar Capital Global Insurance	5.3
Evenlode Income	5.3
Lindsell Train Global Equity	5.1
Lindsell Train Japanese Equity	4.8
Odey Allegra Developed Mkts	4.8
Samarang Asia Prosperity	4.5
Stewart Asia Pacific	4.3
Total Top 10	54.4
14 other holdings	32.7
Cash & Equivalent	12.9
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 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: info@taml.co.uk	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Financial Administrators Limited
<b>Fund Manager</b> Tom Yeoward	<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> 0.52%	<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.

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