



Spectrum Fund

All data as at 30 September 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

224.13p

'O' accumulation shares

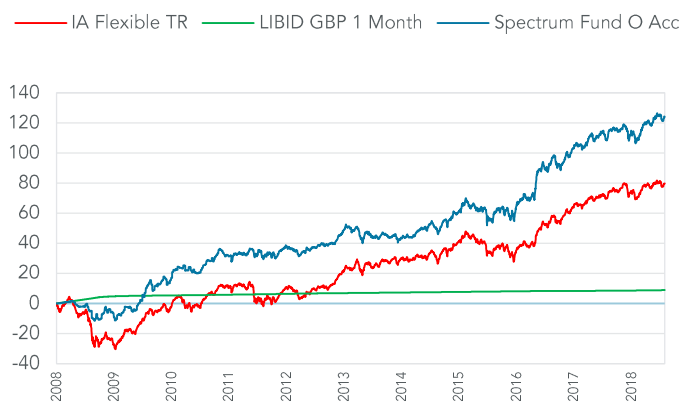
214.89p

'O' income shares

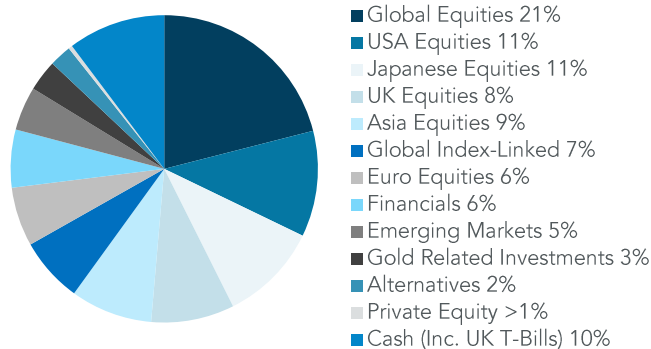
Fund Size

£128m

Percentage Growth from 29/02/2008 to 30/09/2018



Asset Allocation



Total Return to 30 September 2018	Since launch	30/09/08 10 years	30/09/13 5 years	30/09/15 3 years	30/09/17 1 year	31/03/18 6 months
Spectrum Fund O Acc	+124.1%	+136.5%	+55.6%	+45.9%	+6.9%	+8.0%
LIBID* GBP 1 month	+8.9%	+5.5%	+1.6%	+0.9%	+0.4%	+0.2%
IA Flexible Investment TR	+79.8%	+110.4%	+43.8%	+36.6%	+5.4%	+5.9%

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%	+3.7%

from launch 29/02/08

Past performance is not a guide to future performance.

Source: Lipper

* London Inter Bank Bid Rate

September Commentary

Your Fund produced a return of -0.4% during the month compared to a return of -0.4% for the IA Flexible Investment TR.

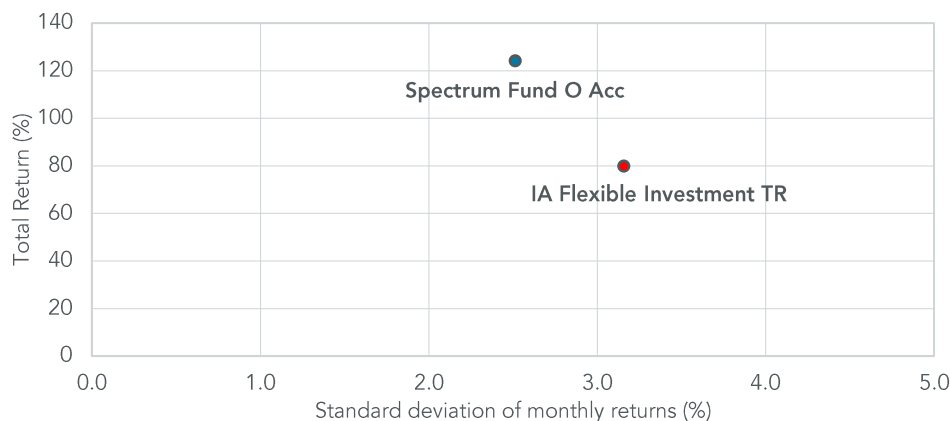
Asian and emerging markets have had a torrid time of late, suffering from both declining equity and bond prices as well as depreciating currencies. The Stewart Investors Asia Pacific Leaders Fund, a constituent of Spectrum, has navigated these more treacherous waters relatively well so far this year. The fund is up +6.7% in 2018, compared with a fall of -4.3% for the MSCI AC Asia Pacific ex Japan Index.

One reason for the fund's good performance is Stewart Investors' high weighting to India, a market that has, until recently, withstood the headwinds better than most. Although the Indian Rupee is now coming under greater pressure, the portfolio has also benefited from the strong returns of a number of its underlying holdings. Tata Consultancy Services and Tech Mahindra, Indian IT service companies, have both risen more than +50% this year and are among Stewart Asia Pacific Leaders' largest investments.

This year's performance is no one-off. The Asia Pacific Leaders Fund has

typically recorded its best relative returns during periods of market stress, with 2008, 2011 and 2015 being prime examples. This is unsurprising given Stewart Investors' investment philosophy. The team focus on good-quality businesses, with persistent and durable earnings, that are managed by capable stewards. By emphasising such characteristics, Stewart Investors align themselves with people and businesses that have shown an ability to create wealth over the long term. We believe this continues to be a sensible approach to investing in Asia's more volatile equity markets.

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



Source: Lipper

Risk analysis since launch (29/02/08)	Fund	IA ²
Total Return	+124.1%	+79.8%
Max Drawdown ¹	-12.9%	-33.4%
Best Month	+8.4%	+7.2%
Worst Month	-5.8%	-12.9%
Positive Months	+62.2%	+61.4%
Annualised Volatility	+8.7%	+10.9%

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

Top 10 holdings	% Fund
Egerton Capital Equity	7.7
Findlay Park American	7.6
Polar Capital Global Insurance	6.1
Morant Wright Sakura Hedged	6.0
Odey Allegra Developed Mrkts	5.6
Evenlode Income	5.3
Lindsell Train Global Equity	5.1
Lindsell Train Japanese Equity	4.5
Stewart Asia Pacific	4.4
Samarang Asia Prosperity	4.3
Total Top 10	56.6
13 other holdings	33.1
Cash & Equivalent	10.3
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.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 1.50%	Dealing Daily at noon Tel: 0345 608 0950
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
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) 0.62%	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. 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, 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