



Trojan Fund

All data as at 30 June 2017

www.taml.co.uk

The investment objective of the Trojan Fund is to achieve growth in capital and income in real terms over the longer term. The policy is to invest substantially in UK and overseas equities and fixed interest securities but may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

Prices

303.37p

'O' accumulation shares

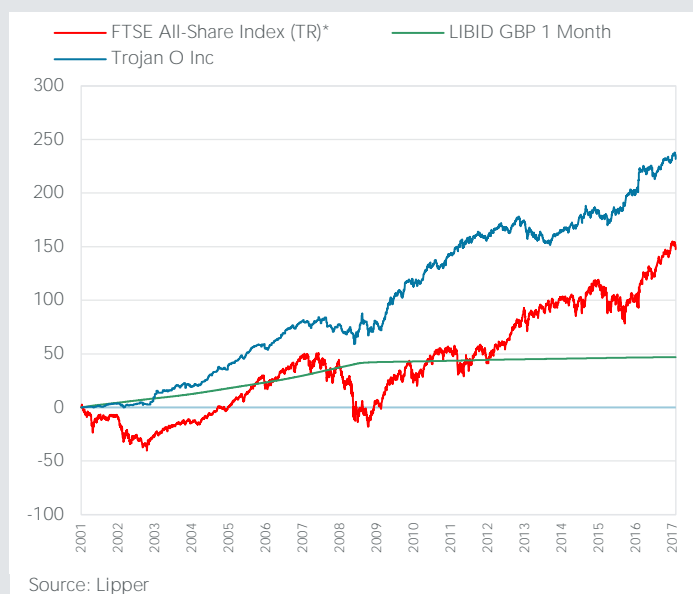
250.40p

'O' income shares

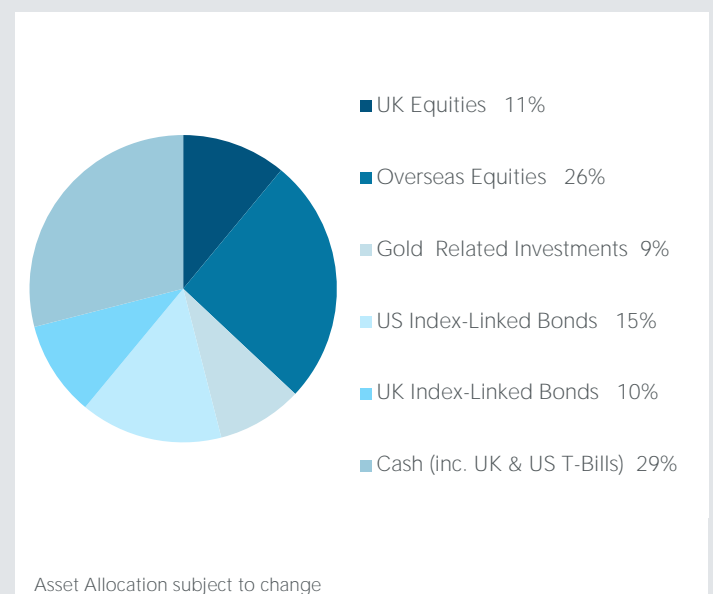
Fund Size

£4,161m

Percentage Growth from 31/05/2001 to 30/06/2017



Asset Allocation



Total Return to 30 June 2017	31/05/01 Since launch	30/06/07 10 years	30/06/12 5 years	30/06/14 3 years	30/06/16 1 year	31/12/16 6 months
Trojan Fund O Inc	+231.9%	+84.9%	+26.9%	+24.5%	+5.8%	+3.4%
LIBID GBP 1 Month [†]	+46.9%	+12.7%	+1.7%	+0.9%	+0.2%	+0.1%
IA Flexible Investment (TR)	+130.8%	+61.6%	+60.0%	+28.8%	+18.2%	+6.2%
FTSE All-Share Index (TR) [*]	+147.6%	+68.5%	+65.3%	+23.9%	+18.1%	+5.5%

Discrete Calendar Annual Returns	2001 [#]	2002	2003	2004	2005	2006	2007	2008	2009
Trojan Fund O Inc #7 months from 31 May 2001	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%
	2010	2011	2012	2013	2014	2015	2016	2017 YTD	
	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+3.4%	

[†]London Inter Bank Bid Rate

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Past performance is not a guide to future performance

Source: Lipper

June Commentary

Your Fund returned -1.1% during the month compared to -2.5% for the FTSE All-Share Index (TR).

We recently met with the CEO of the Fund's newest equity holding, Franco-Nevada. Franco is based in Toronto, Canada and is the world's premier precious metals royalty and stream company. Royalties and streams are economic interests that provide the holder the right to revenue or production from underlying mineral deposits. Crucially, Franco does not operate mines or conduct exploration. It is not on the hook for ongoing capital expenditure or

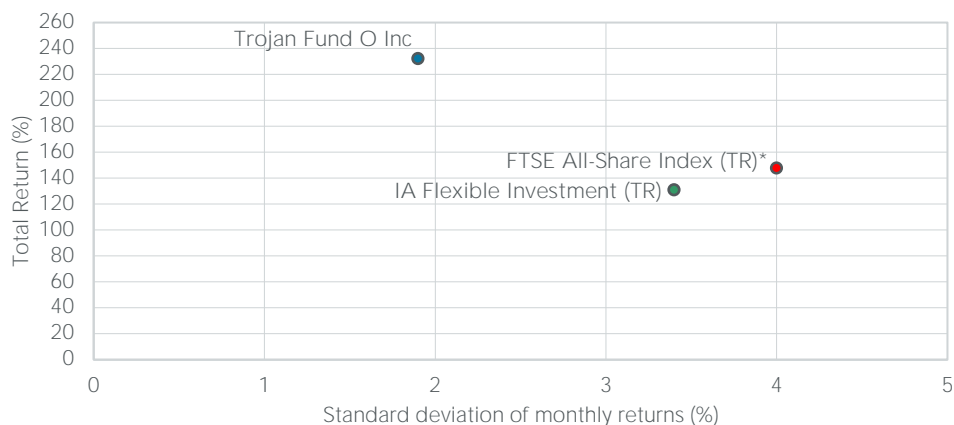
unanticipated operating cost increases. Instead the Company's business model is focused on managing and growing a portfolio of cash-generative streams and royalties.

Franco's financial results in the short term are tied to the price of gold and the amount of production from its portfolio of producing interests. A higher gold price results in higher corporate revenues. However, historically greater shareholder value has been created during commodity slumps. The Board, collectively itself a material shareholder, has deployed considerable sums of capital, at

advantageous parts of the cycle, to shore up the over-extended balance sheets of actual mining companies such as Glencore in exchange for new streams that allow Franco to buy ounces of gold and silver at material discounts to prevailing market prices. Franco's management recognises it operates in a cyclical industry and so retains the valuable commodity of cash on the Company's balance sheet, at all times, to take advantage of the impatient and imprudent.

Dividends have grown every year since its 2008 IPO and we expect further distribution increases in the years to come.

Return vs volatility since launch (31/05/2001)



Source: Lipper

Risk analysis since launch (31/05/01)	Fund	Index*
Total Return	+231.9%	+147.6%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-13.2%
Positive Months	+67.4%	+59.1%
Annualised Volatility	+6.5%	+13.7%

¹ Measures the worst investment period

* FTSE All-Share Index (TR)

Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.0
British American Tobacco	3.8
Philip Morris	3.3
Microsoft	3.0
Altria	2.4
Coca-Cola	2.4
Nestlé	2.3
Sage	1.9
Reynolds American	1.9
ETFS Physical Gold	1.8
Total Top 10	28.8
23 other holdings	41.9
Cash & Equivalent	29.3
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 Capita Financial Managers Ltd, the Fund's Authorised Corporate Director and Capita Financial Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

The Trojan Fund is closed to new direct investments, but is still available to new investors through major fund platforms.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 1.05% 'S' (charity) shares: 0.80% 'I' (intermediary) shares: 1.55%	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: busdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Capita Financial Administrators Ltd
Fund Manager: Sebastian Lyon Assistant Fund Manager: Sean Beck Investment Manager: Charlotte Yonge	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depository BNY Mellon Trust & Depository (UK) Ltd
Currency: £ Sterling	Fund Yield (historic 'O' Inc shares) 0.36%	Bloomberg CFTROJA_LN (O Acc), CFTROJI_LN (O Inc)
Launch Date: 31 May 2001	Authorised Corporate Director Capita Financial Managers Ltd Tel: 0345 608 0950	SEDOL B01BP95 (O Acc), 3424373 (O Inc)
	ISIN GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05KY469 (I Inc), GB00B05KY352 (I Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)	Pricing "O" share class prices published daily in the FT

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