



# Trojan Fund

All data as at 31 March 2017

[www.taml.co.uk](http://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

**302.97p**

'O' accumulation shares

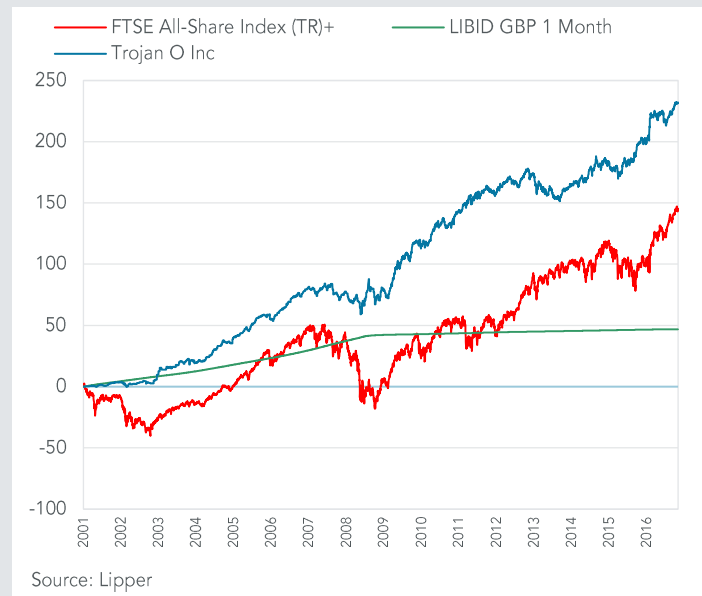
**250.08p**

'O' income shares

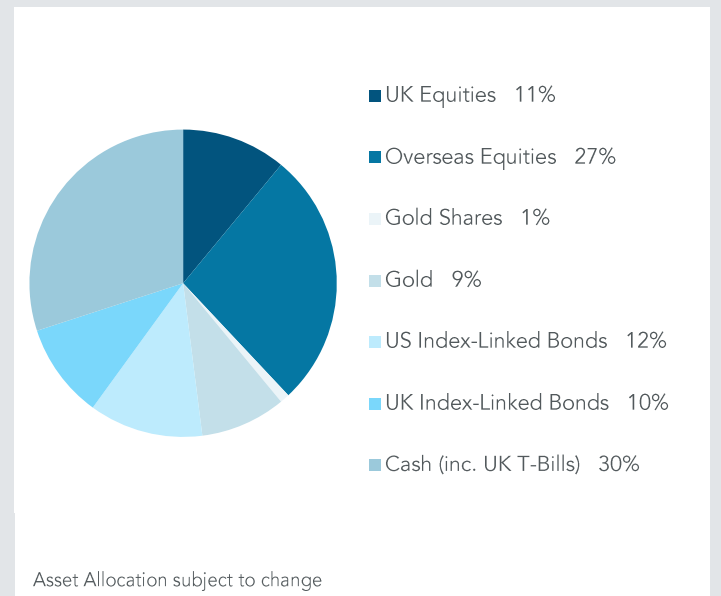
### Fund Size

**£3,938m**

### Percentage Growth from 31/05/2001 to 31/03/2017



### Asset Allocation



Total Return to 31 March 2017	31/05/01 Since launch	31/03/07 10 years	31/03/12 5 years	31/03/14 3 years	31/03/16 1 year	30/09/16 6 months
<b>Trojan Fund</b>	+231.5%	+88.0%	+27.8%	+27.1%	+10.4%	+2.9%
<b>LIBID GBP 1 Month*</b>	+46.8%	+14.2%	+1.8%	+1.0%	+0.2%	+0.1%
<b>IA Flexible Investment</b>	+126.8%	+64.4%	+50.7%	+28.1%	+19.5%	+7.7%
<b>FTSE All-Share Index (TR)*</b>	+144.1%	+73.7%	+58.7%	+24.9%	+22.0%	+8.1%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009
<b>Trojan Fund</b> #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%	+3.3%	

\*London Inter Bank Bid Rate  
\*© FTSE International Limited 2017.

Past performance is not a guide to future performance

Source: Lipper

### March Commentary

Your Fund returned +0.5% during the month compared to +1.2% for the FTSE All-Share Index (TR).

An update in March from A.G. Barr, the Scottish soft drinks manufacturer, brought the curtain down on the latest results season. Barr has endured a difficult trading period driven by long spells of inclement weather and an intensely competitive retail environment. Sentiment has also been soured by the UK government's decision to introduce a levy on the soft drinks industry. Barr was founded in 1875 and it hasn't survived and

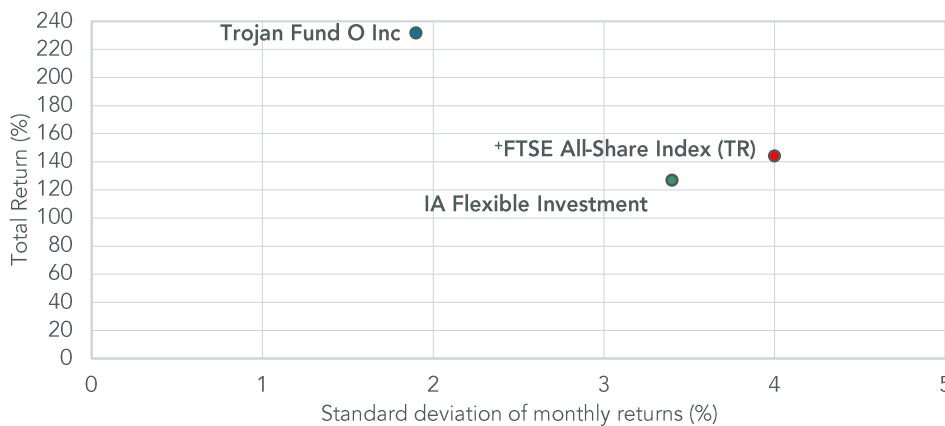
thrived by resting on its laurels. An established commitment and ability to adapt to changing tastes are predicated on the reliability of cash flows emanating from Barr's portfolio of enduring and well-loved brands.

Recently, management announced that 90 per cent of company-owned volumes will avoid the "sugar tax" altogether. A long-standing sugar-reduction programme is just the latest incarnation of Barr's willingness to adjust to evolving consumer preferences. The widespread desire of consumers to reduce their sugar intake

should smooth the introduction of lower calorie IRN-BRU, the company's flagship brand. The soft drinks levy is an additional cost for the UK industry to shoulder and we hope it acts to curtail promotional pricing of the two global cola brands. More constructive cola pricing would improve profitability for all soft drinks manufacturers.

Barr's board has also approved an 8 per cent increase in the dividend and a £30 million share buyback. We share its confidence in the company's outlook.

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



Source: Lipper

Risk analysis since launch (31/05/01)	Fund	Index <sup>†</sup>
Total Return	+231.5%	+144.1%
Max Drawdown <sup>1</sup>	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-13.2%
Positive Months	+67.9%	+59.5%
Annualised Volatility	+6.5%	+13.8%

1. Measures the worst investment period

## 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.**

<b>Structure</b> Sub-fund of Trojan Investment Funds UCITS		<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.05% 'S' (charity) shares: 0.80% 'I' (intermediary) shares: 1.55%		<b>Dealing</b> Daily at noon Tel: 0345 608 0950	
<b>Investment Adviser</b> Troy Asset Management Ltd 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> Capita Financial Administrators Ltd	
<b>Fund Manager</b> Sebastian Lyon <b>Assistant Fund Manager</b> Sean Beck		<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> 0.36%		<b>Depositary</b> BNY Mellon Trust & Depositary (UK) Ltd	
<b>Launch Date</b> 31 May 2001		<b>Authorised Corporate Director</b> Capita Financial Managers Ltd Tel: 0345 608 0950		<b>Bloomberg</b> CFTROJA_LN (Acc), CFTROJL_LN (Inc)	
				<b>SEDOL</b> B01BP95 (Acc), 3424373 (Inc)	
				<b>Pricing</b> "O" share class prices published daily in the FT	

## Important Information

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Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.6
British American Tobacco	4.0
Philip Morris	3.5
Microsoft	3.2
Altria	2.6
Coca-Cola	2.5
Nestlé	2.2
Reynolds American	2.1
ETFS Physical Gold	2.0
Imperial Oil	2.0
<b>Total Top 10</b>	<b>30.7</b>
23 other holdings	39.4
Cash & Equivalent	29.9
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change

## Awards

