



Trojan Fund

All data as at 31 May 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

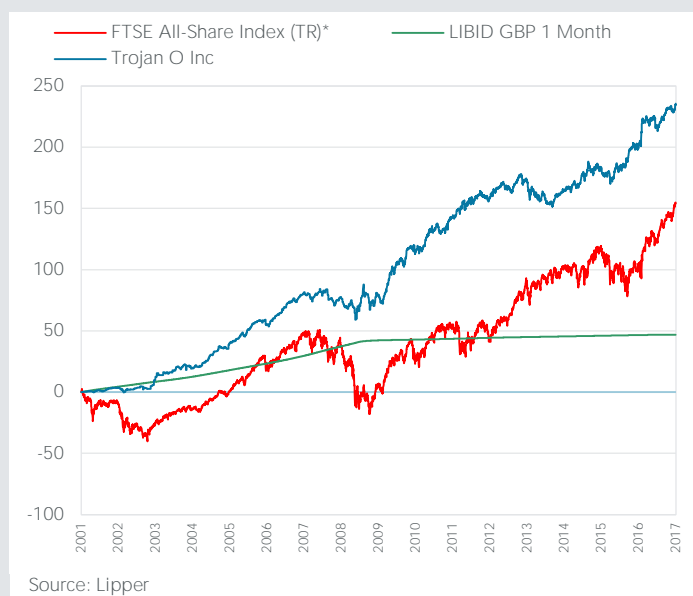
306.75p
'O' accumulation shares

253.19p
'O' income shares

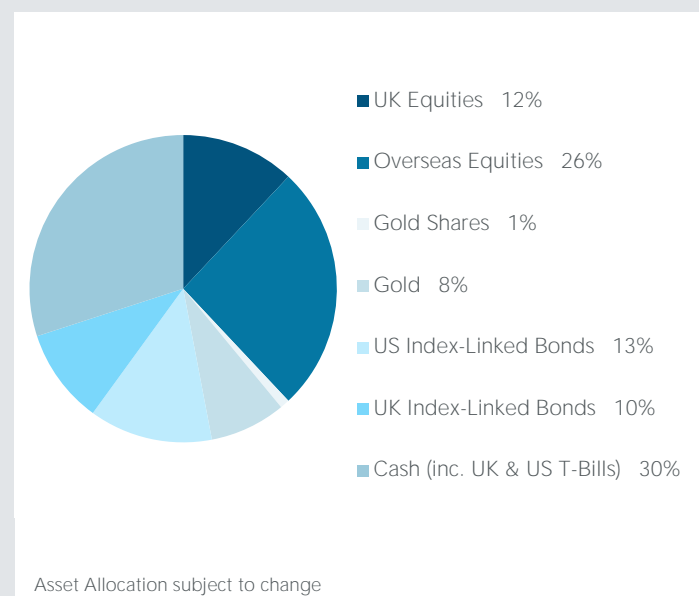
Fund Size

£4,131m

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



Asset Allocation



Total Return to 31 May 2017	31/05/01 Since launch	31/05/07 10 years	31/05/12 5 years	31/05/14 3 years	31/05/16 1 year	30/11/16 6 months
Trojan Fund O Inc	+235.6%	+84.8%	+29.5%	+26.4%	+12.2%	+5.6%
LIBID GBP 1 Month ⁺	+46.9%	+13.2%	+1.7%	+0.9%	+0.2%	+0.1%
IA Flexible Investment (TR)	+131.8%	+60.7%	+63.0%	+28.9%	+21.8%	+9.4%
FTSE All-Share Index (TR) [*]	+153.8%	+71.4%	+77.6%	+25.4%	+24.5%	+13.6%

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%	+4.6%	

^{*}London Inter Bank Bid Rate
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Past performance is not a guide to future performance

Source: Lipper

May Commentary

Your Fund returned +2.1% during the month compared to +4.4% for the FTSE All-Share Index (TR).

Charles Ellis wrote an article in 1975 titled "The Loser's Game" which states that investing is like amateur tennis. It is a loser's game, whereby a player loses the game based on how many mistakes they make relative to their opponents. Similarly, in investing, those who make the fewest mistakes will win over the long run.

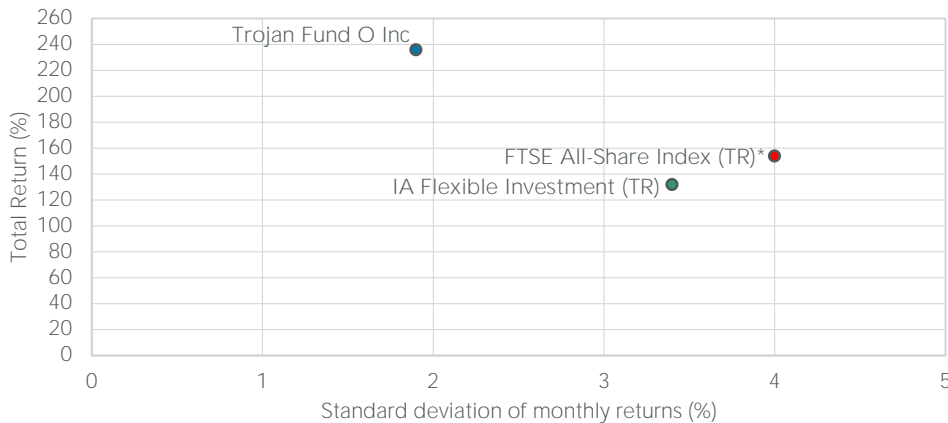
The month end marked the 16-year anniversary of the Fund. Our approach, as Ellis advocated, is to win by not losing.

Since the launch there have been two clear stock market cycles as measured by distinct market highs. The first was from 2001 to 2007, when the UK stock market fell sharply after the dot com boom and then subsequently rallied thanks to low interest rates. The second cycle began in July 2007 with the emergence of the financial crisis and has been followed by an eight-year cyclical bull market. Over these two separate periods we have outperformed by endeavouring to protect on the downside, being more prudent when valuations were high but also being

prepared to take risk when we were paid to take it.

Back in 2001 we informed investors that, "There is a time to invest in stocks. However, there is also a time to hold high levels of liquidity - this is such a time. We will jealously guard this liquidity until such time as equity valuations reflect economic realities. This is for two reasons. Firstly to protect the capital we have and secondly it gives us the re-investment value of being able to buy equities at attractive prices after they fall." Sixteen years on and two cycles later, we feel no differently than we did then.

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



Source: Lipper

Risk analysis since launch (31/05/01)	Fund	Index*
Total Return	+235.6%	+153.8%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-13.2%
Positive Months	+67.7%	+59.4%
Annualised Volatility	+6.5%	+13.8%

¹ Measures the worst investment period

* FTSE All-Share Index (TR)

Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	6.2
British American Tobacco	4.0
Philip Morris	3.4
Microsoft	3.2
Coca-Cola	2.5
Altria	2.5
Nestlé	2.3
Sage	2.0
Reynolds American	2.0
Unilever	1.9
Total Top 10	30.0
23 other holdings	39.7
Cash & Equivalent	30.3
TOTAL	100.0

Holdings subject to change

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	Ongoing Charges	Dealing
Sub-fund of Trojan Investment Funds	'O' (ordinary) shares: 1.05%	Daily at noon
UCITS	'S' (charity) shares: 0.80%	Tel: 0345 608 0950
Investment Adviser	'I' (intermediary) shares: 1.55%	Registrar
Troy Asset Management Ltd	Dividend Ex Dates	Capita Financial Administrators Ltd
33 Davies Street	1 August (interim), 1 February (final)	Auditor
London W1K 4BP	Dividend Pay Dates	Ernst & Young LLP
Tel: 020 7499 4030	30 September (interim), 31 March (final)	Depository
Fax: 020 7491 2445	Fund Yield (historic 'O' Inc shares) 0.36%	BNY Mellon Trust & Depository (UK) Ltd
email: busdev@taml.co.uk	Authorised Corporate Director	Bloomberg
Fund Manager Sebastian Lyon	Capita Financial Managers Ltd	CFTROJA_LN (O Acc), CFTROJI_LN (O Inc)
Assistant Fund Manager Sean Beck	Tel: 0345 608 0950	SEDOL
Investment Manager Charlotte Yonge	ISIN	B01BP95 (O Acc), 3424373 (O Inc)
Currency £ Sterling	GB0034243732 (O Inc), GB00B01BP952 (O Acc)	Pricing
Launch Date 31 May 2001	GB00B05KY469 (I Inc), GB00B05KY352 (I Acc)	"O" share class prices published daily in the FT
	GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)	

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