



Trojan Fund

All data as at 30 November 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

303.02p

'O' accumulation shares

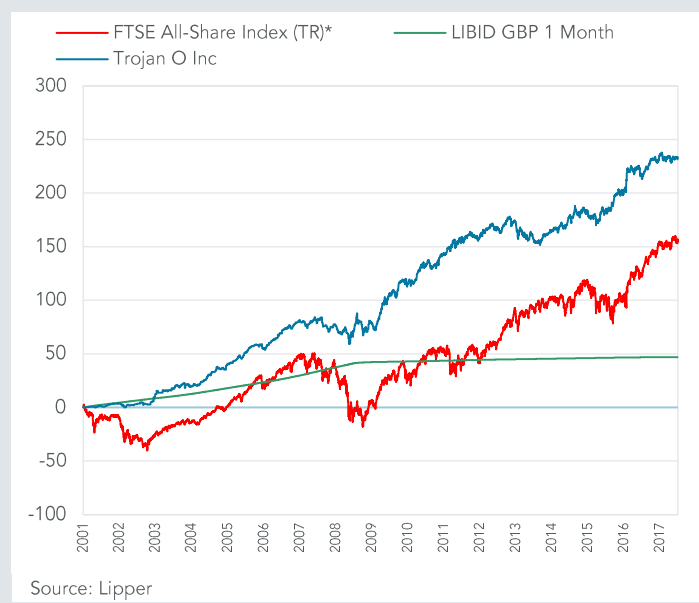
249.43p

'O' income shares

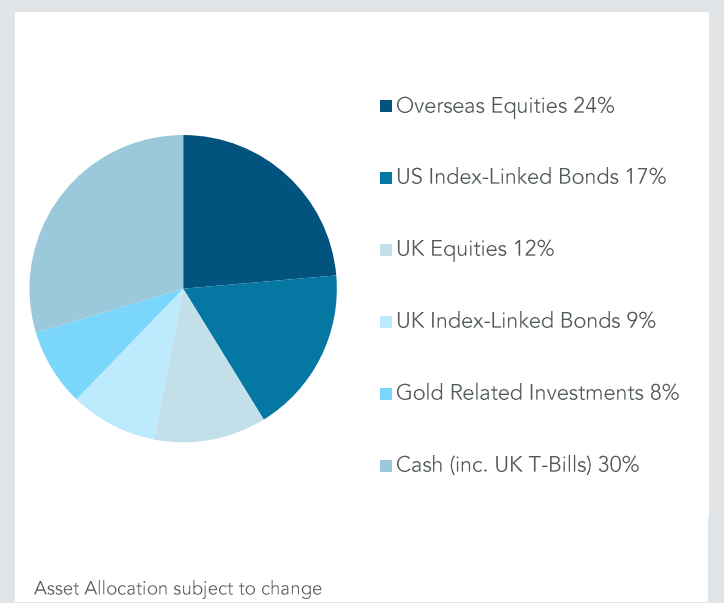
Fund Size

£4,422m

Percentage Growth from 31/05/2001 to 30/11/2017



Asset Allocation



Total Return to 30 November 2017	31/05/01 Since launch	30/11/07 10 years	30/11/12 5 years	30/11/14 3 years	30/11/16 1 year	31/05/17 6 months
Trojan Fund O Inc	+231.5%	+83.4%	+23.7%	+19.3%	+4.3%	-1.2%
LIBID GBP 1 Month*	+47.0%	+10.0%	+1.6%	+0.8%	+0.2%	+0.1%
IA Flexible Investment	+139.2%	+69.7%	+56.5%	+28.0%	+12.9%	+3.2%
FTSE All-Share Index (TR)*	+153.3%	+76.5%	+57.1%	+25.2%	+13.4%	-0.2%

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%	+3.3%	

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

Source: Lipper

November Commentary

Your Fund returned -0.1% during the month compared to -1.7% for the FTSE All-Share Index (TR).

What do opticians, personal trainers and barristers all have in common? Answer: they have all wanted to talk to me about the cryptocurrency bitcoin in recent weeks. Bitcoin came into being in 2009 when concerns about the health of the global fractional reserve banking system were most acute and for most of its existence it failed to prick investor interest. Indeed it took 1,789 days for bitcoin to reach \$1,000 in value. Now bitcoin prices move in \$1,000 increments in a matter of

hours. As one commentator recently noted, bitcoin is not so much a store of value as a source of excitement.

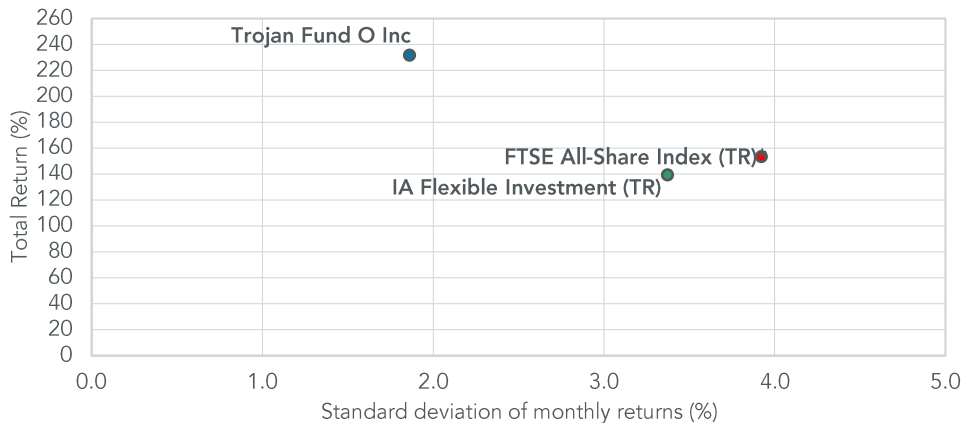
The incremental buyer of bitcoin is less motivated to purchase because they are worried about fiat currency debasement but because of a desperate fear of missing out. Speculative success begets imitation and there is now a plethora of fledging digital coins and tokens for those wanting to get rich quickly in exchange for their accumulated savings.

We share many of the monetary and financial concerns of the bitcoin pioneers

but put our faith in gold which has an illustrious history of preserving wealth and does not face the risk of being supplanted by a new digital rival. Gold is already a relic and should benefit as and when the fragile veneer of confidence enveloping bitcoin shatters.

Charles Mackay's nineteenth century observation that "Every age has its peculiar folly: Some scheme, project, or fantasy into which it plunges, spurred on by the love of gain, the necessity of excitement, or the force of imitation" looks as pertinent as ever.

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



Source: Lipper

Risk analysis since launch (31/05/01)	Fund	Index*
Total Return	+231.5%	+153.3%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-13.2%
Positive Months	+66.7%	+59.1%
Annualised Volatility	+6.5%	+13.6%

1. Measures the worst investment period

* FTSE All-Share Index (TR)

Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	5.6
British American Tobacco	4.1
Microsoft	3.4
Philip Morris	2.6
Coca-Cola	2.2
Nestlé	2.1
Sage	2.0
Altria	2.0
Dr Pepper Snapple	1.8
Berkshire Hathaway	1.8
Total Top 10	27.6
23 other holdings	42.8
Cash & Equivalent	29.6
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.

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: 1.02% 'S' (charity) shares: 0.77%	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: buscdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund 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
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.36%	Depository BNY Mellon Trust & Depository (UK) Ltd
Launch Date 31 May 2001	Authorised Corporate Director Link Fund Solutions Ltd Tel: 0345 608 0950	Bloomberg CFTR0JA_LN (O Acc), CFTR0JL_LN (O Inc)
	ISIN GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)	SEDOL B01BP95 (O Acc), 3424373 (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. 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.

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