



Trojan Fund

All data as at 30 April 2018

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

296.84p

'O' accumulation shares

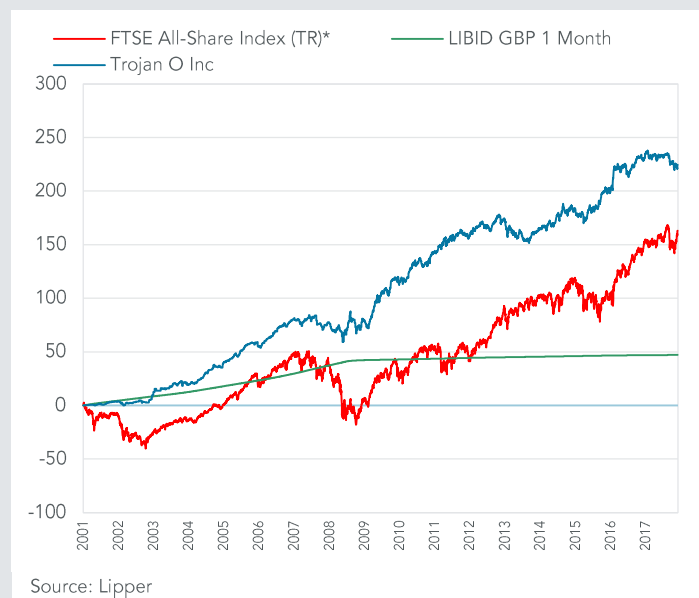
244.04p

'O' income shares

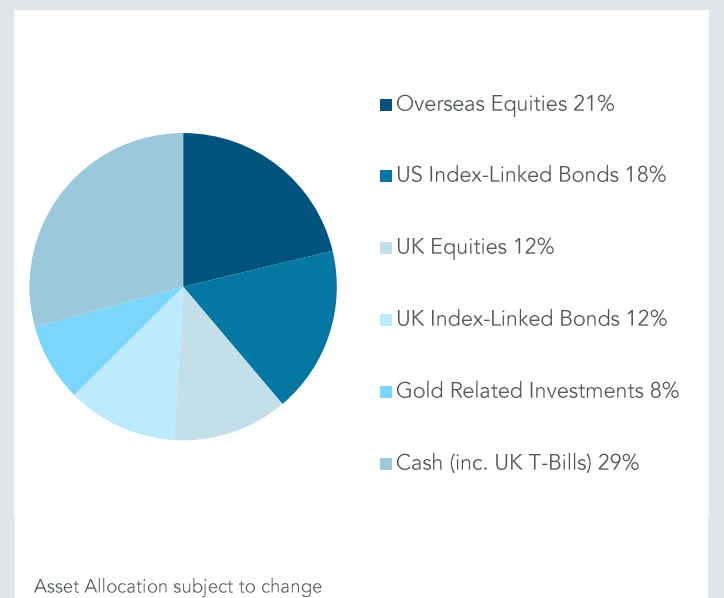
Fund Size

£4,330m

Percentage Growth from 31/05/2001 to 30/04/2018



Asset Allocation



Total Return to 30 April 2018	31/05/01 Since launch	30/04/08 10 years	30/04/13 5 years	30/04/15 3 years	30/04/17 1 year	31/10/17 6 months
Trojan Fund O Inc	+224.8%	+85.2%	+18.8%	+14.9%	-1.2%	-2.2%
LIBID GBP 1 Month*	+47.2%	+7.6%	+1.6%	+0.8%	+0.3%	+0.2%
IA Flexible Investment	+139.1%	+73.3%	+41.5%	+21.0%	+5.7%	-0.2%
FTSE All-Share Index (TR)*	+163.1%	+90.9%	+45.6%	+22.5%	+8.2%	+2.1%

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%
*London Inter Bank Bid Rate	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-2.8%

*© FTSE International Limited 2018.

Past performance is not a guide to future performance

Source: Lipper

April Commentary

Your Fund returned +0.5% during the month compared to +6.4% for the FTSE All-Share Index (TR).

With April comes corporate results season and a subsequent confirmation of, or adjustment to, investor expectations. The last quarter, which was not particularly eventful in terms of the numbers reported for Troy stocks, underlined a clear change in the mood of the market.

The first thing to note is that some modest changes to expectations have seen severe share price reactions. The most notable examples of this in the Trojan Fund were

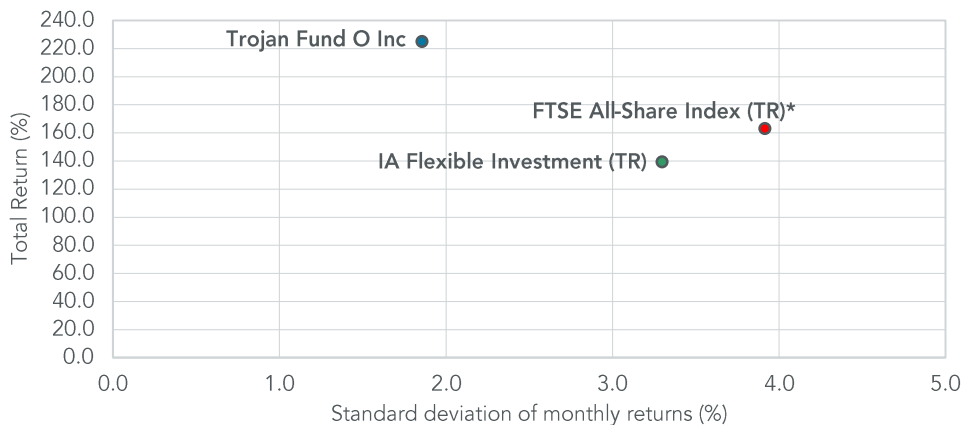
Sage and Philip Morris, both c. 2% holdings. In moving its customers from a license to a subscription-based model, Sage's growth rate has accelerated and expectations had been raised to ambitious levels. These proved too high for the current year and organic growth has been revised down from +8% to +7% for 2018. This is still a very attractive rate but the shares were down -19% on the news (they have since returned to the pre-announcement level).

Philip Morris International's results disappointed when its sales of reduced-risk products came in lower than

expected. The company still believes it can grow +8% this year but Q1 has seen widespread optimism (the shares returned +20% last year) convert to greater pessimism (those gains have been erased in 2018).

This investor nervousness has occurred in the context of a more pervasive sector rotation away from defensive companies towards more cyclical sectors like energy and retail. A de-rating of companies with robust fundamentals should provide us with opportunities to add to the Fund's equities.

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



Source: Lipper

Risk analysis since launch (31/05/01)	Fund	Index*
Total Return	+224.8%	+163.1%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-13.2%
Positive Months	+66.0%	+58.6%
Annualised Volatility	+6.4%	+13.6%

1. Measures the worst investment period

* FTSE All-Share Index (TR)

Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	5.7
British American Tobacco	3.7
Microsoft	3.2
Unilever	2.7
Coca-Cola	2.1
Philip Morris	2.1
Altria	1.9
Berkshire Hathaway	1.9
Nestlé	1.9
ETFS Physical Swiss Gold	1.8
Total Top 10	27.0
22 other holdings	43.8
Cash & Equivalent	29.2
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 Limited 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 Limited
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 The Bank of New York Mellon (International) Limited
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.45%	Bloomberg CFTROJA_LN (O Acc), CFTROJL_LN (O Inc)
Launch Date 31 May 2001	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 608 0950	SEDOL B01BP95 (O Acc), 3424373 (O Inc)
	ISIN GB0034243732 (O Inc), GB00B01BP952 (O Acc) GB00B05M9T27 (S Inc), GB00B05M9S10 (S Acc)	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 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 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.

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