



Trojan Fund

All data as at 30 June 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

300.29p

'O' accumulation shares

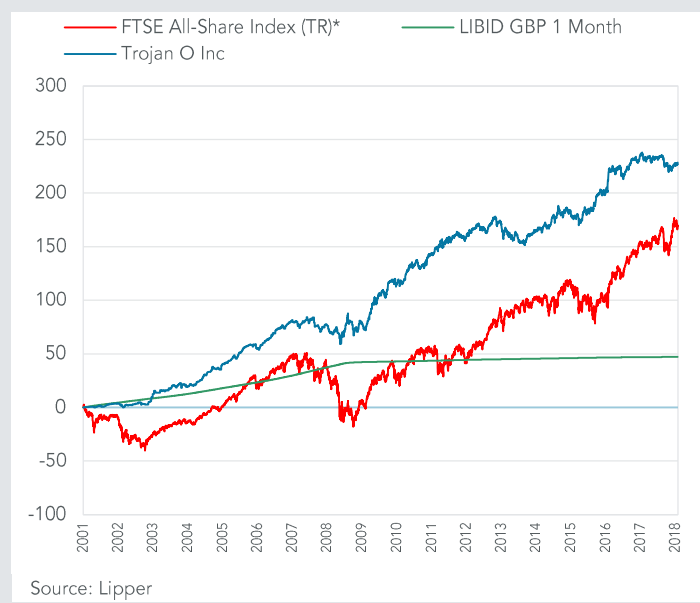
246.88p

'O' income shares

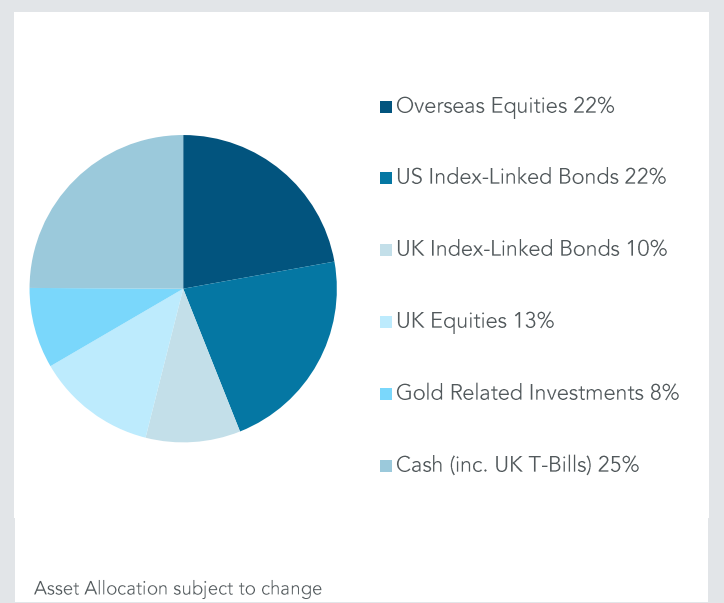
Fund Size

£4,171m

Percentage Growth from 31/05/2001 to 30/06/2018



Asset Allocation



Total Return to 30 June 2018	31/05/01 Since launch	30/06/08 10 years	30/06/13 5 years	30/06/15 3 years	30/06/17 1 year	31/12/17 6 months
Trojan Fund O Inc	+228.5%	+93.2%	+26.6%	+19.2%	-1.0%	-1.7%
LIBID GBP 1 Month⁺	+47.3%	+6.8%	+1.6%	+0.8%	+0.3%	+0.2%
IA Flexible Investment	+142.4%	+85.4%	+46.0%	+26.4%	+5.1%	+0.2%
FTSE All-Share Index (TR)[*]	+169.9%	+111.2%	+52.8%	+31.6%	+9.0%	+1.7%

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%
									2018 YTD
	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-1.7%

⁺London Inter Bank Bid Rate
^{*} FTSE International Limited 2018.

Past performance is not a guide to future performance

Source: Lipper

June Commentary

Your Fund returned +0.2% during the month compared to -0.2% for the FTSE All-Share Index (TR).

Trump tariffs and Italian politics dominated the headlines in June but equity markets have barely moved from where they started the year.

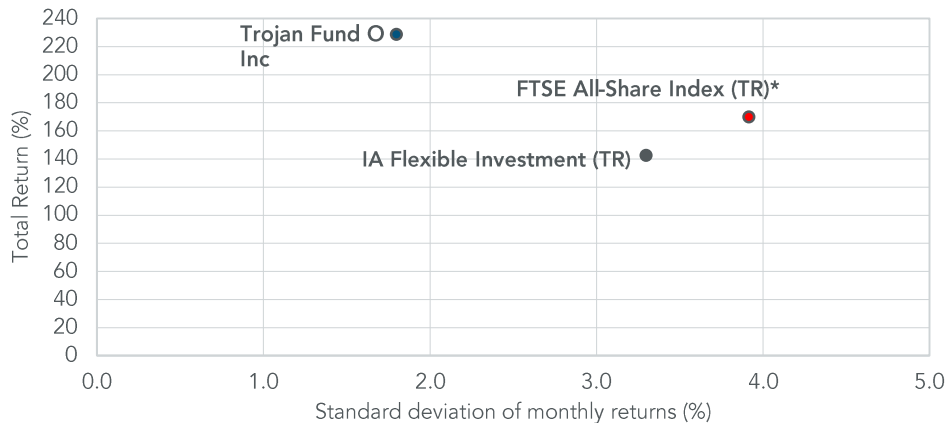
Our asset allocation continues to be driven by fundamental analysis. In the case of our equity holdings, we look for companies which we believe can continue to compound returns on capital at attractive rates into the future. This year's de-rating of various staple sectors has led

us to add to holdings in companies such as Unilever and Altria. However our equity weighting in aggregate has not increased, as one might expect given that its weighted-average valuation has declined. This is largely due to deteriorating capital allocation and an increase in corporate leverage. Stocks in the Fund have not been exempt from the recent flurry in deal activity, facilitated by low rates of interest. In April we sold Dr Pepper, whose merger with Keurig Green Mountain was referenced in January's fact sheet.

In April we sold the Fund's holding in Hershey, initiated 18 months ago. This

was a much shorter holding period than usual but when Hershey agreed to acquire Amplify Snack Brands in December for \$1.6bn or 48x (adjusted) earnings, it was clear that the facts had changed. A meeting with management confirmed their appetite for further deals, outside of its core chocolate market where Hershey has high market shares and a proven track record. In seeking to preserve capital, we must align ourselves with those that allocate it well, avoiding expensive acquisitions and over-levered balance sheets.

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



Source: Lipper

Risk analysis since launch (31/05/01)	Fund	Index*
Total Return	+228.5%	+169.9%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-13.2%
Positive Months	+66.3%	+58.5%
Annualised Volatility	+6.4%	+13.5%

1. Measures the worst investment period

* FTSE All-Share Index (TR)

Top 10 holdings (excluding government bonds)	% Fund
Gold Bullion Securities	5.9
British American Tobacco	3.7
Microsoft	3.6
Unilever	2.9
Coca-Cola	2.3
Philip Morris	2.2
Altria	2.1
Nestlé	2.0
Berkshire Hathaway	2.0
Imperial Oil	1.9
Total Top 10	28.6
20 other holdings	46.4
Cash & Equivalent	25.0
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 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) 0.44%	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 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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