



Trojan Fund

All data as at 31 March 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

295.42p

'O' accumulation shares

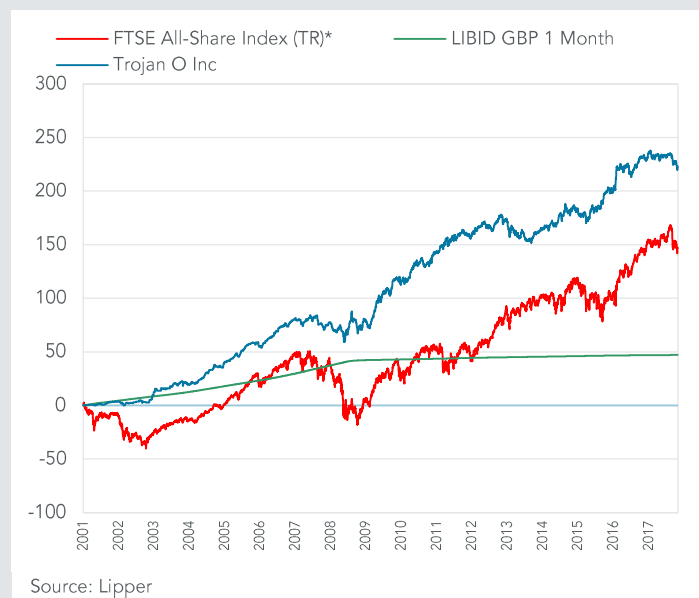
242.88p

'O' income shares

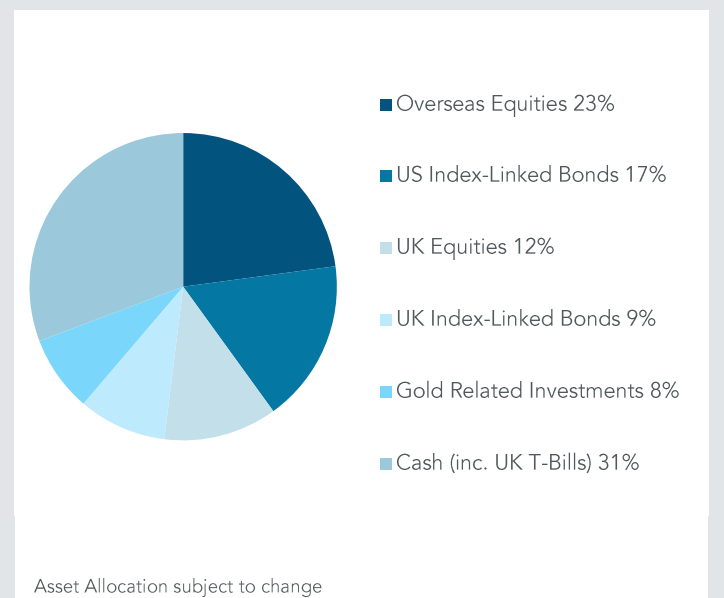
Fund Size

£4,336m

Percentage Growth from 31/05/2001 to 31/03/2018



Asset Allocation



Total Return to 31 March 2018	31/05/01 Since launch	31/03/08 10 years	31/03/13 5 years	31/03/15 3 years	31/03/17 1 year	30/09/17 6 months
Trojan Fund O Inc	+223.2%	+88.5%	+16.2%	+14.8%	-2.5%	-1.9%
LIBID GBP 1 Month*	+47.2%	+8.1%	+1.6%	+0.8%	+0.2%	+0.2%
IA Flexible Investment	+132.2%	+75.8%	+37.2%	+17.8%	+2.4%	-0.5%
FTSE All-Share Index (TR)*	+147.2%	+90.6%	+37.6%	+18.6%	+1.2%	-2.3%

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%	-3.3%

Past performance is not a guide to future performance

Source: Lipper

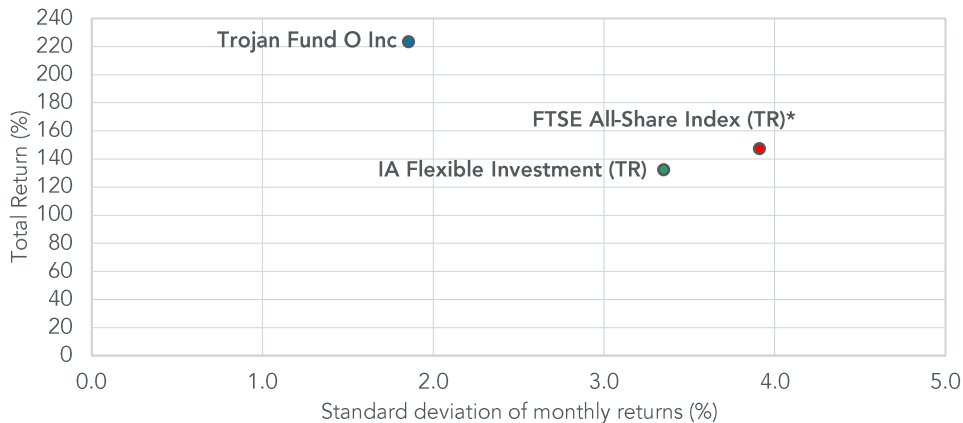
March Commentary

Your Fund returned -1.1% during the month compared to -1.8% for the FTSE All-Share Index (TR). clearly a suitable candidate for long-term investment and the shares have performed well.

We have sold the Fund's holding of Becton, Dickinson and Company. Becton was first acquired for the Fund in 2010. We were attracted then by the company's pristine balance sheet, the shares' lowly valuation, management's sensible attitude towards capital allocation and the business model of selling repetitively consumable medical devices to providers across the globe. Becton was recently however, Becton management has placed greater emphasis on acquiring growth and scale through their transformative acquisitions. The latest flows have pervasively become a hindrance to valuation as market discount rates have risen. We have therefore used the recent market sell-off to add to the core holdings of Altria and Unilever at attractive levels of valuation and appealing dividend yields.

The recent rise in the benchmark US 10-year Treasury yield has elicited selling of stocks that enjoy sustainable revenues. Their projected resilient long-term cash flows have pervasively become a hindrance to valuation as market discount rates have risen. We have therefore used the recent market sell-off to add to the core holdings of Altria and Unilever at attractive levels of valuation and appealing dividend yields.

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



Source: Lipper

Risk analysis since launch (31/05/01)	Fund	Index*
Total Return	+223.2%	+147.2%
Max Drawdown ¹	-13.7%	-45.6%
Best Month	+8.9%	+9.9%
Worst Month	-4.7%	-13.2%
Positive Months	+65.8%	+58.4%
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	5.6
British American Tobacco	3.8
Microsoft	3.2
Unilever	2.6
Philip Morris	2.5
Dr Pepper Snapple	2.4
Altria	2.1
Coca-Cola	2.1
Berkshire Hathaway	1.8
Nestlé	1.8
Total Top 10	27.9
22 other holdings	41.4
Cash & Equivalent	30.7
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 CFTR0JA_LN (O Acc), CFTR0JL_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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