



Trojan Global Equity Fund

All data as at 31 December 2017

www.taml.co.uk

The investment objective of the Trojan Global Equity Fund is to provide capital growth over the longer term. The policy is to invest substantially in UK and overseas equities but the Fund may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

Prices

303.96p

'O' accumulation shares

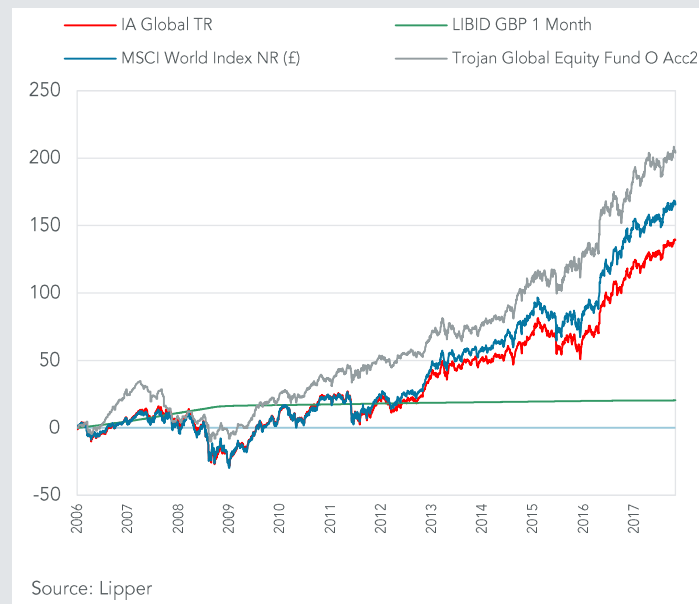
254.74p

'O' income shares

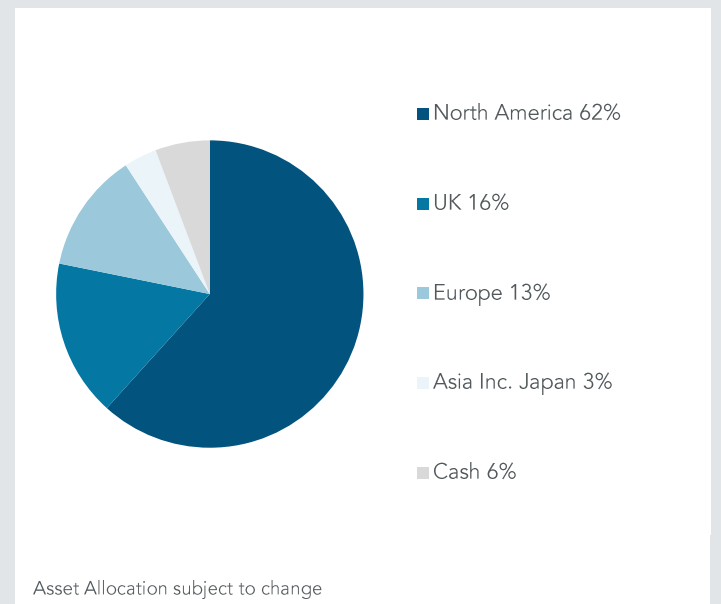
Fund Size

£249m

Percentage Growth from 06/03/2006 to 31/12/2017



Asset Allocation



Total Return to 31 December 2017	06/03/06 Since launch	31/12/07 10 years	31/12/12 5 years	31/12/14 3 years	31/12/16 1 year	30/06/17 6 months
Trojan Global Equity Fund O Acc	+204.0%	+165.1%	+99.3%	+51.5%	+13.2%	+3.2%
LIBID GBP 1 Month*	+20.4%	+9.5%	+1.6%	+0.8%	+0.2%	+0.1%
IA Global (TR)	+139.1%	+110.5%	+94.0%	+47.5%	+13.8%	+6.6%
MSCI World Index NR (£)	+165.5%	+140.5%	+108.4%	+50.4%	+11.8%	+6.2%

Discrete Calendar Annual Returns	2006 [#]	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.7%	+14.4%	+15.0%	+12.3%	+19.2%	+13.2%

from launch 06/03/06

* London Inter Bank Bid Rate

Past performance is not a guide to future performance.

Source: Lipper

December Commentary

Your Fund returned +1.8% during the month compared to +1.4% for the MSCI World Index NR (£). In 2017 the Fund returned +13.2% compared to the MSCI World Index NR (£) +11.8%.

2017 was the sixth year in a row of very strong global equity markets. The last time we had such an unbroken pattern of positive global equity returns was in the 1980s when every year of the decade was positive with one exception – 1987. The S&P 500 index went up each calendar month in 2017, a monthly pattern not seen before. An

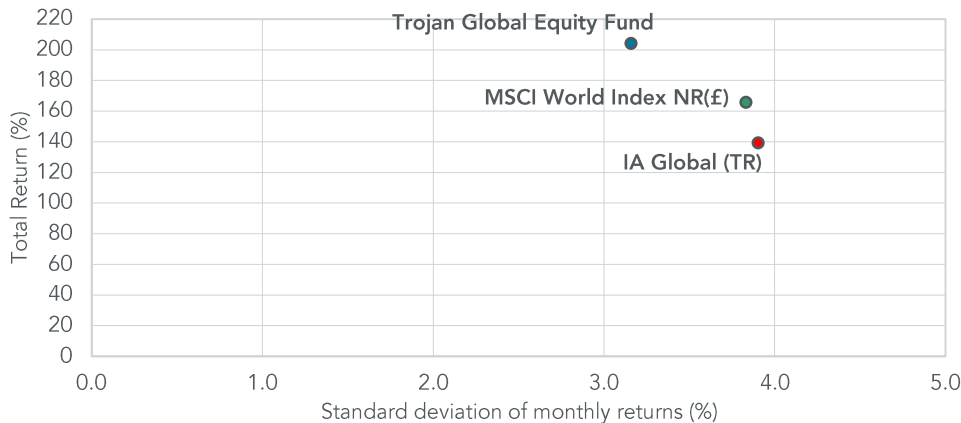
improvement in growth momentum internationally meant that the strongest returns came from emerging markets (+25.4%), Asia ex Japan (+15.0%) and Europe ex UK (+15.8%). Japan rallied in the last few months of 2017 to end the year +13.3% in GBP. The United States (+10.7%) lagged, not helped by the weaker USD, and the UK (+11.7%) was also a relative laggard.¹

The key drivers of returns in the Fund in 2017 included the payments companies PayPal, American Express and Visa, all of which benefitted from the secular

growth in digital payments. In addition, technology shares were once again an important feature as Microsoft, Alphabet, Intuit and Sage all produced strong returns. European consumer staples holdings Unilever, Heineken and Diageo had a very strong year. Detractors to performance in 2017 included the tobacco holdings Japan Tobacco and Altria. Healthcare investments Roche and Medtronic were disappointing but remain core holdings in the Fund.

¹All returns quoted are MSCI Net GBP, source MSCI.

Return vs volatility since launch (06/03/06)



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+204.0%	+139.1%	+165.5%
Max Drawdown ¹	-33.3%	-38.3%	-38.3%
Best Month	+7.9%	+9.3%	+10.1%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+62.4%	+62.4%	+63.1%
Annualised Volatility	+10.9%	+13.5%	+13.3%

1. Measures the worst investment period *MSCI World Index NR (£)

Top 10 holdings	% Fund
American Express	5.8
Alphabet Inc	5.4
Microsoft	5.4
PayPal	5.0
eBay	5.0
Novartis	4.4
Wells Fargo	4.4
Medtronic	4.1
Becton Dickinson	3.7
Fiserv	3.4
Total Top 10	46.6
21 other holdings	47.7
Cash & Equivalent	5.7
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.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 0.97% 'S' (charity) shares: 0.85%	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: busdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Ltd
Fund Manager Gabrielle Boyle Assistant Fund Manager George Viney	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.76%	Depository The Bank of New York Mellon (International) Limited
Launch Date 6 March 2006	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Bloomberg TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
	ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJSN09 (S Acc)	SEDOL B0ZJ5S4 (O Acc), B0ZJ023 (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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