



# Trojan Global Equity Fund

All data as at 31 March 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

**286.31p**

'O' accumulation shares

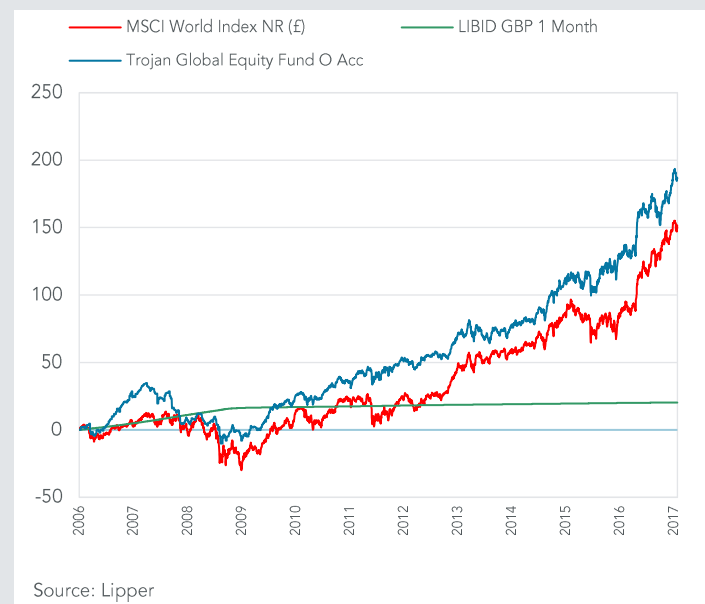
**241.20p**

'O' income shares

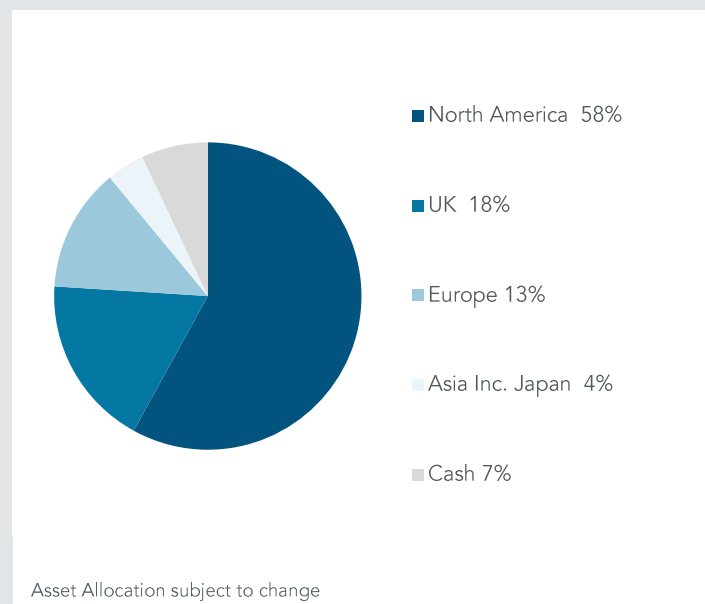
### Fund Size

**£224m**

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



### Asset Allocation



Total Return to 31 March 2017	06/03/06 Since launch	31/03/07 10 years	31/03/12 5 years	31/03/14 3 years	31/03/16 1 year	30/09/16 6 months
<b>Trojan Global Equity Fund</b>	+186.3%	+125.6%	+90.1%	+59.0%	+24.0%	+8.5%
<b>LIBID GBP 1 Month*</b>	+20.2%	+14.2%	+1.8%	+1.0%	+0.2%	+0.1%
<b>IA Global</b>	+121.4%	+108.6%	+82.3%	+46.8%	+29.5%	+11.6%
<b>MSCI World Index NR (£)</b>	+149.6%	+137.0%	+99.9%	+56.6%	+31.9%	+12.6%

Discrete Calendar Annual Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
<b>Trojan Global Equity Fund</b>	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.8%	+14.4%	+15.0%	+12.3%	+19.2%	+6.7%

# from launch 06/03/06

\* London Inter Bank Bid Rate

**Past performance is not a guide to future performance.**

Source: Lipper

### March Commentary

Your Fund returned +0.6% during the month compared to +0.6% for the MSCI World Index NR (£).

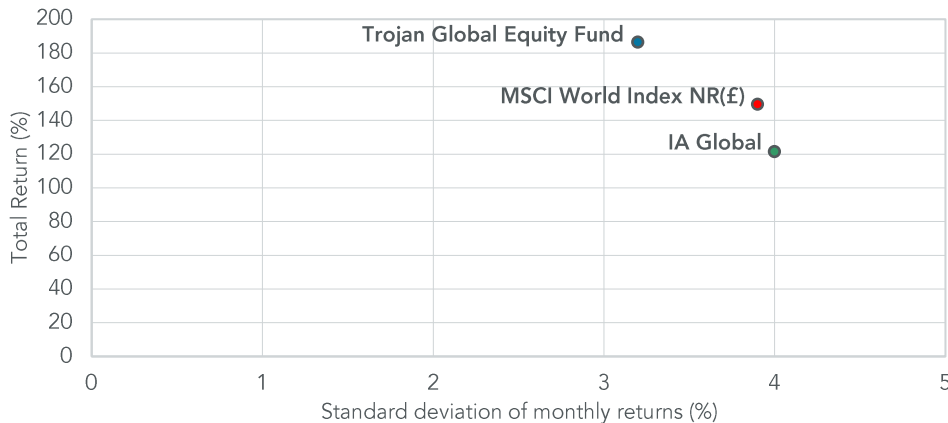
The first quarter of 2017 has seen continued strong equity markets and the Fund returned +6.7% compared to the MSCI World Index NR (£) +5.1%. Particular highlights over the quarter included Unilever, Philip Morris International, BAT, eBay, Medtronic and Jardine Matheson albeit returns were broadly spread.

The leading credit bureau Experian, which has been held in the Fund since

2006, provides the consumer information which is the basis for granting credit and has dominant market positions in the UK, US and Brazil. With data on over 900 million consumers globally and 100 million businesses, Experian holds an oligopolistic position in a growing market for credit scoring as financial services evolve around the world. Operating margins have averaged 24% over the past 5 years, capital intensity is low and cash generation is strong. The relatively new management team has introduced a more coherent

structure, balancing investment in innovation and technology and exiting non-core businesses (as evidenced by the recent sale of the email and cross-channel marketing business). Dividends have grown consistently over the past 10 years, shares in issue have fallen by 15% and the balance sheet, although levered, is healthy. Despite a strong performance over the past year, Experian trades on a 6.4% historic free cash flow yield and remains a core holding in the Fund.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	Index*
Total Return	+186.3%	+149.6%
Max Drawdown <sup>1</sup>	-33.3%	-38.3%
Best Month	+7.9%	+10.2%
Worst Month	-9.4%	-10.6%
Positive Months	+63.6%	+62.9%
Annualised Volatility	+11.1%	+13.6%

1. Measures the worst investment period

\*MSCI World Index NR (£)

Top 10 holdings	% Fund
Microsoft	5.0
Alphabet Inc.	4.8
American Express	4.5
eBay	4.5
Novartis	4.4
Medtronic	4.4
Altria	3.9
PayPal	3.9
Becton Dickinson	3.8
Fiserv	3.6
<b>Total Top 10</b>	<b>42.8</b>
21 other holdings	49.8
Cash & Equivalent	7.4
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change



## 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 Capita Financial Managers Ltd, the Fund's Authorised Corporate Director and Capita Financial Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

The Ongoing Charges figures (see below) for Trojan Global Equity Fund are estimates of the charges because there was a reduction in the fund's AMC in July 2016.

<b>Structure</b> Sub-fund of Trojan Investment Funds UCITS	<b>Ongoing Charges</b> 'O' (ordinary) shares: 0.97% 'S' (charity) shares: 0.87% 'I' (intermediary) shares: 1.47%	<b>Dealing</b> Daily at noon Tel: 0345 608 0950
<b>Investment Adviser</b> Troy Asset Management Ltd 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Capita Financial Administrators Ltd
<b>Fund Manager</b> Gabrielle Boyle <b>Assistant Fund Manager</b> George Viney	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>Auditor</b> Ernst & Young LLP <b>Depositary</b> BNY Mellon Trust & Depositary (UK) Ltd
<b>Currency</b> £ Sterling	<b>Fund Yield (historic 'O' Inc shares)</b> 0.80%	<b>Bloomberg</b> TRJCAPA_LN (Acc), TRJCAPL_LN (Inc)
<b>Launch Date</b> 6 March 2006	<b>Authorised Corporate Director</b> Capita Financial Managers Ltd Tel: 0345 300 2110	<b>SEDOL</b> B0ZJ5S4 (Acc), B0ZJ023 (Inc)
		<b>Pricing</b> "O" share class prices published daily in the FT

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