



Trojan Global Equity Fund

All data as at 31 May 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

297.56p

'O' accumulation shares

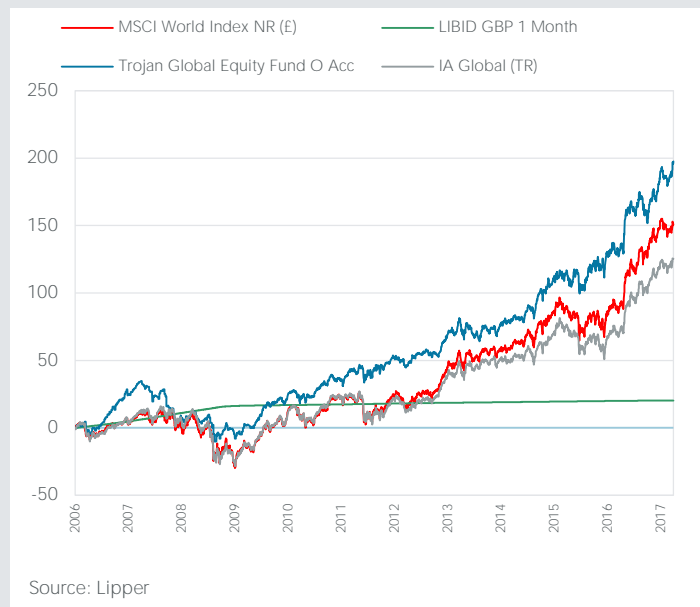
250.67p

'O' income shares

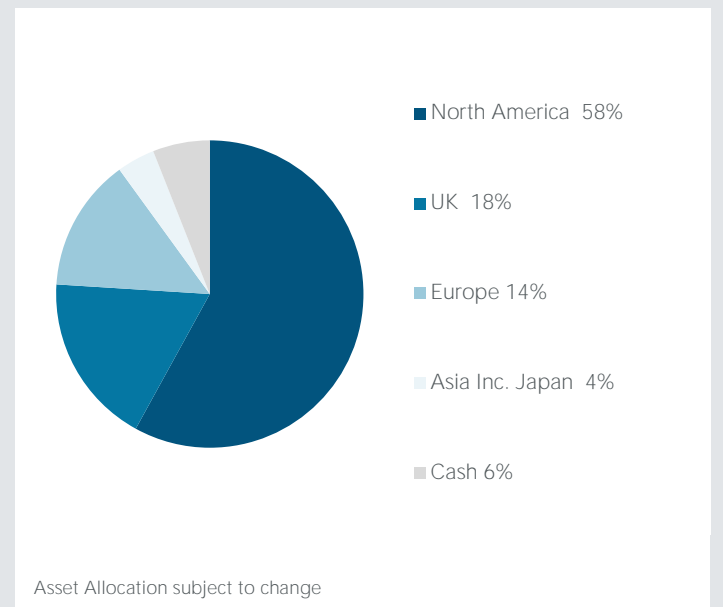
Fund Size

£232m

Percentage Growth from 06/03/2006 to 31/05/2017



Asset Allocation



Total Return to 31 May 2017	06/03/06 Since launch	31/05/07 10 years	31/05/12 5 years	31/05/14 3 years	31/05/16 1 year	30/11/16 6 months
Trojan Global Equity Fund O Acc	+197.6%	+120.9%	+103.1%	+63.1%	+27.9%	+14.2%
LIBID GBP 1 Month*	+20.3%	+13.2%	+1.7%	+0.9%	+0.2%	+0.1%
IA Global (TR)	+125.4%	+99.8%	+99.1%	+47.0%	+30.9%	+10.6%
MSCI World Index NR (£)	+150.6%	+123.5%	+114.0%	+53.6%	+31.3%	+9.2%

Discrete Calendar Annual Returns	2006#	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Trojan Global Equity Fund O Acc	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.8%	+14.4%	+15.0%	+12.3%	+19.2%	+10.9%

from launch 06/03/06

* London Inter Bank Bid Rate

Past performance is not a guide to future performance.

Source: Lipper

May Commentary

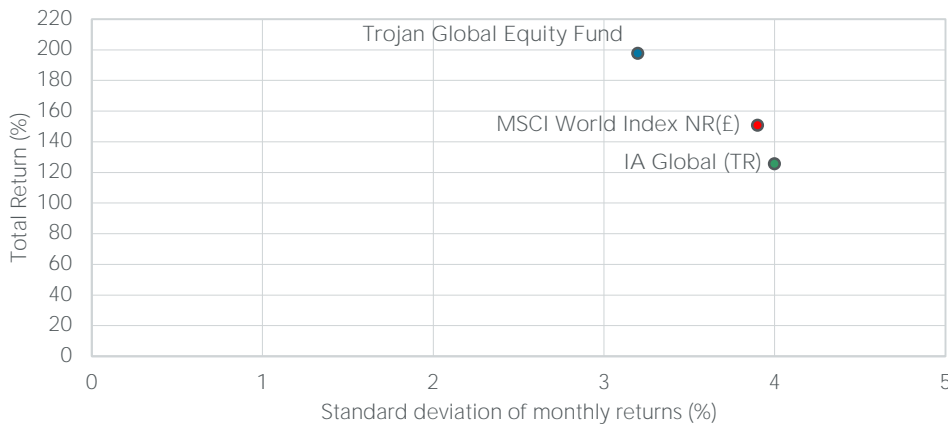
Your Fund returned +5.3% during the month compared to +2.3% for the MSCI World Index NR (£).

The medical technology company Medtronic has been held in the Fund since 2011 and has been a strong contributor to returns. Medtronic is a world leader in cardiac and vascular disease management, spine, minimal invasive surgery and diabetes management. From their roots in developing the first implantable pacemaker in the 1960's, Medtronic is at the vanguard of applying innovative

technology to treat disease including coronary stents, heart valves and monitoring equipment and drug delivery. Demand for these medical interventions has grown consistently in recent years, underpinned by an aging population in developed countries and increased demand for fundamental healthcare in emerging markets. As the harsh realities of increased healthcare bills require greater scrutiny of outcomes and payment for results, companies like Medtronic play a vital role.

The audacious purchase of the healthcare products business Covidien in 2015 has weighed on returns and the balance sheet. We have, however, stuck with the shares. Medtronic is highly profitable and cash-generative with operating margins of 21% and rising. Debt levels are coming down helped by the recent \$6.1bn sale of their medical supplies business to Cardinal Health. The shares trade on 17.5x NTM earnings, with a near 5% free cash flow yield and a 2% dividend yield. Medtronic remains a core holding. (Source: Bloomberg)

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+197.6%	+125.4%	+150.6%
Max Drawdown ¹	-33.3%	-38.3%	-38.3%
Best Month	+7.9%	+9.3%	+10.2%
Worst Month	-9.4%	-12.9%	-10.6%
Positive Months	+63.4%	+62.7%	+62.7%
Annualised Volatility	+11.1%	+13.8%	+13.6%

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

Top 10 holdings	% Fund
Alphabet Inc.	5.3
eBay	5.0
Microsoft	5.0
Novartis	4.5
Medtronic	4.3
PayPal	4.3
American Express	4.1
Altria	3.8
Becton Dickinson	3.7
Fiserv	3.6
Total Top 10	43.6
21 other holdings	49.9
Cash & Equivalent	6.5
TOTAL	100.0

Holdings subject to change

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 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.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 0.97% 'S' (charity) shares: 0.87% 'I' (intermediary) shares: 1.47%	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 Capita Financial Administrators Ltd
Fund Manager Gabrielle Boyle Assistant Fund Manager George Viney	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP Depositary BNY Mellon Trust & Depositary (UK) Ltd
Currency £ Sterling	Fund Yield (historic 'O' Inc shares) 0.77%	Bloomberg TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)
Launch Date 6 March 2006	Authorised Corporate Director Capita Financial Managers Ltd Tel: 0345 300 2110	SEDOL BOZJ5S4 (O Acc), BOZJ023 (O Inc)
	ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJKW30 (I Inc), GB00B0ZJNL30 (I Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJNS09 (S Acc)	Pricing "O" share class prices published daily in the FT

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