



Trojan Global Equity Fund

All data as at 30 November 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

298.66p

'O' accumulation shares

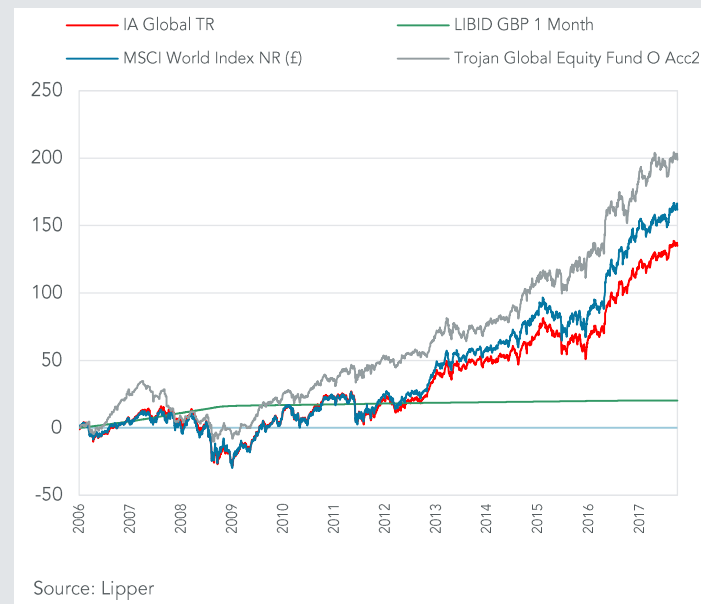
250.30p

'O' income shares

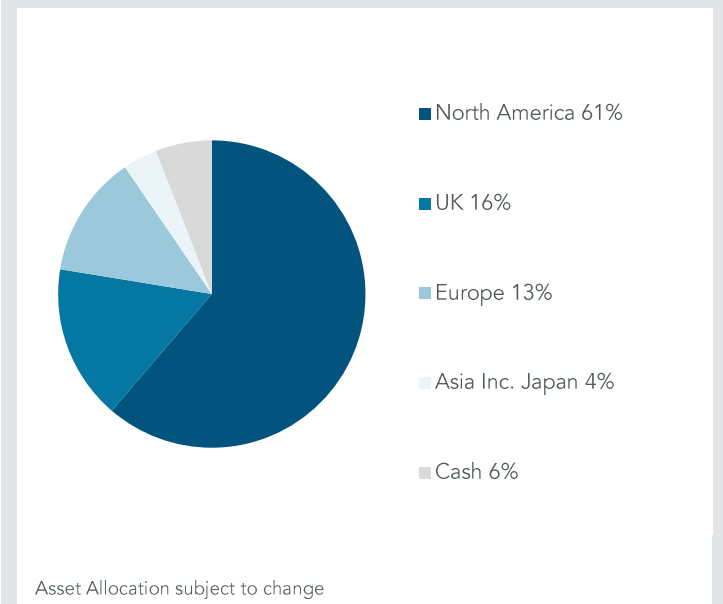
Fund Size

£245m

Percentage Growth from 06/03/2006 to 30/11/2017



Asset Allocation



Total Return to 30 November 2017	06/03/06 Since launch	30/11/07 10 years	30/11/12 5 years	30/11/14 3 years	30/11/16 1 year	31/05/17 6 months
Trojan Global Equity Fund O Acc	+198.7%	+156.4%	+91.2%	+48.4%	+14.6%	+0.4%
LIBID GBP 1 Month*	+20.4%	+10.0%	+1.6%	+0.8%	+0.2%	+0.1%
IA Global (TR)	+134.9%	+112.3%	+92.2%	+43.8%	+15.3%	+4.3%
MSCI World Index NR (£)	+161.8%	+141.7%	+106.4%	+46.5%	+14.1%	+4.5%

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%	+3.7%	+14.4%	+15.0%	+12.3%	+19.2%	+11.3%

from launch 06/03/06

* London Inter Bank Bid Rate

Past performance is not a guide to future performance.

Source: Lipper

November Commentary

Your Fund returned -0.3% during the month compared to +0.2% for the MSCI World Index NR (£). Year to date the Fund has returned +11.3% compared to the MSCI World Index NR (£) +10.2%.

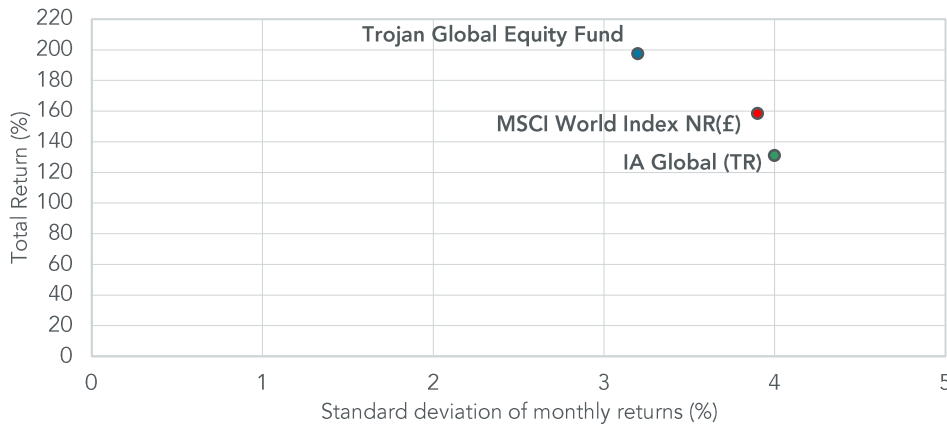
Healthcare has been an important area of investment, representing just under 18% of the Fund's assets at the end of November. Although the industry is not without controversy, the Fund owns a number of highly profitable, growing companies that trade on lower valuations than the portfolio average.

The Swiss pharmaceutical company Roche has been held in the Fund for over 10 years. Roche is a leader in oncology and diagnostics, underpinned by a unique research and development effort in biological pharmaceuticals. The shares have been lacklustre in the past few years on concerns that the company's revenues will be eroded by the loss of patent exclusivity for its key products. Roche's biological drugs have longer patent lives than normal small molecule drugs but the company is now facing competition from 'bio-similar' challengers. Given the

complexities and sensitivities of these treatments, revenue erosion will be relatively slow. Roche has been reinvesting in the pipeline such that the company has a rich portfolio of drugs coming through and group revenues look set to continue to grow despite the increased competition. The shares trade on a p/e ratio of 14.8x NTM earnings, with a dividend yield of 3.4% and a free cash flow yield of 6%.* The Fund has added to the shares this year and the company 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	+198.7%	+134.9%	+161.8%
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	+62.1%	+62.1%	+62.9%
Annualised Volatility	+11.0%	+13.6%	+13.3%

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

Top 10 holdings	% Fund
American Express	5.7
Alphabet	5.4
Microsoft	5.3
PayPal	5.1
eBay	4.7
Novartis	4.5
Medtronic	4.2
Wells Fargo	4.1
Becton Dickinson	4.0
Fiserv	3.3
Total Top 10	46.3
21 other holdings	47.8
Cash & Equivalent	5.9
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: 0.93% 'S' (charity) shares: 0.83%	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) 0.77%	Depository BNY Mellon Trust & Depository (UK) Ltd
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), GB00B0ZJ5N09 (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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