



Trojan Global Equity Fund

All data as at 31 October 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

299.56p

'O' accumulation shares

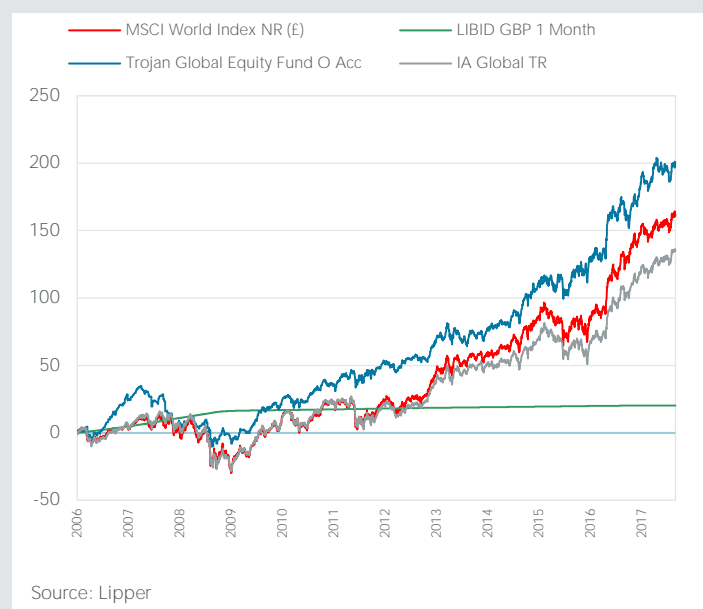
251.05p

'O' income shares

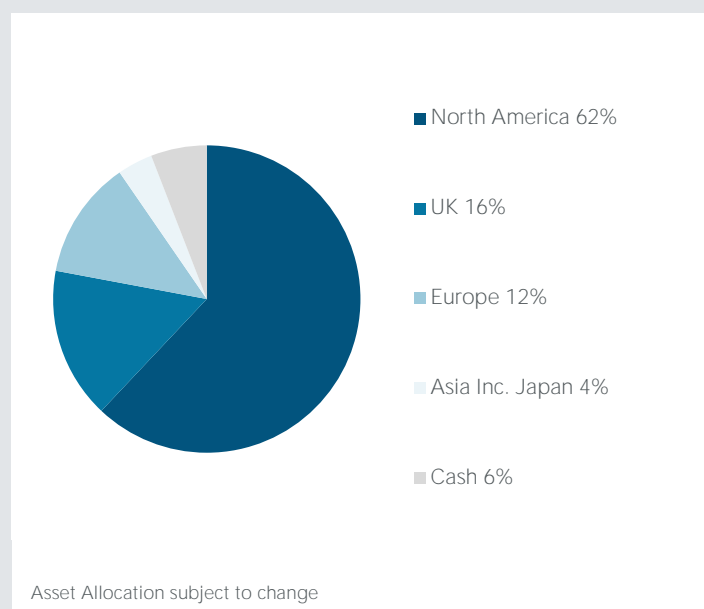
Fund Size

£246m

Percentage Growth from 06/03/2006 to 31/10/2017



Asset Allocation



Total Return to 31 October 2017	06/03/06 Since launch	31/10/07 10 years	31/10/12 5 years	31/10/14 3 years	31/10/16 1 year	30/04/17 6 months
Trojan Global Equity Fund O Acc	+199.6%	+133.0%	+94.3%	+56.3%	+10.6%	+6.0%
LIBID GBP 1 Month*	+20.3%	+10.5%	+1.6%	+0.8%	+0.1%	+0.1%
IA Global (TR)	+135.5%	+104.8%	+95.5%	+50.2%	+13.9%	+7.6%
MSCI World Index NR (E)	+161.2%	+133.7%	+109.6%	+52.3%	+12.9%	+6.7%

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%	+11.6%

from launch 06/03/06

* London Inter Bank Bid Rate

Past performance is not a guide to future performance.

Source: Lipper

October Commentary

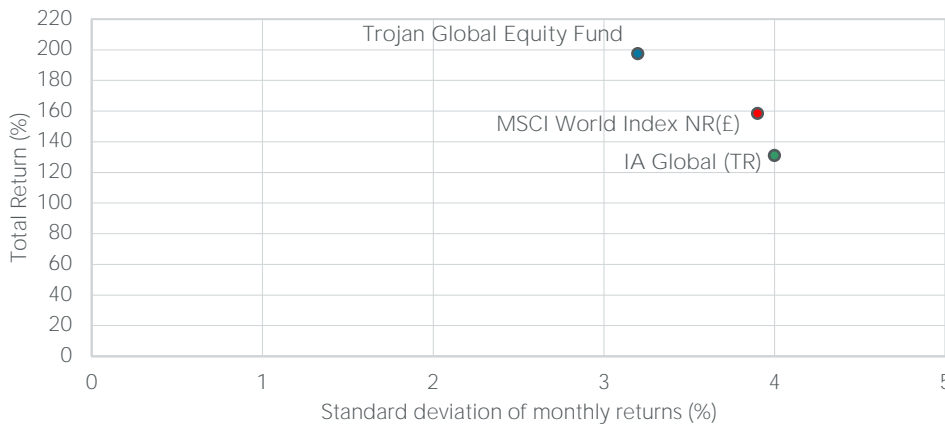
Your Fund returned +3.5% during the month compared to +2.9% for the MSCI World Index NR (E). Technology companies led returns for the Fund and the index.

Many investors worry that market action has become dominated by a handful of global tech companies. The FANGs (Facebook, Amazon, Netflix and Google) are monitored closely for signs that the bull market in equities is coming to an end. We share these concerns. Growth is scarce and wherever it can be found it is often

pricey. We also point out, however, that much of the tech sector's growth is real and durable. Nor do sinister acronyms capture the big differences between tech businesses. We contrast cash-hungry Netflix, priced at 95x estimated earnings, with Alphabet, the owner of Netflix's rival YouTube, and Google's parent company. Alphabet generates a phenomenal \$6bn to \$7bn in free cash flow *per quarter* and has in excess of \$100bn in cash on its balance sheet. Its shares trade at 26x estimated earnings – cheap compared to Netflix, but expensive by the standards of

conventional measures of value. Yet few other companies owned in the Fund have as strong a base business as Google has in internet search, and no other is growing so fast (at over +20% p.a). Current earnings estimates must also account for the way that idle cash and heavy investment (in things such as driverless cars and artificial intelligence) suppresses evidence for Alphabet's earnings power. It is therefore possible to feel nervous about the FANGs in abstract whilst feeling very confident about owning one of its members.

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



Source: Lipper

Risk analysis since launch (06/03/06)	Fund	IA Global TR	Index*
Total Return	+199.6%	+135.5%	+161.2%
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	+62.6%	+62.6%	+62.6%
Annualised Volatility	+11.0%	+13.6%	+13.4%

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

Top 10 holdings	% Fund
American Express	5.7
Alphabet Inc	5.5
PayPal	5.4
Microsoft	5.4
eBay	5.1
Novartis	4.4
Medtronic	4.2
Wells Fargo	4.1
Becton Dickinson	3.7
Fiserv	3.4
Total Top 10	46.9
21 other holdings	47.2
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% 'I' (intermediary) shares: 1.43%	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 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 Link Fund Solutions Limited Tel: 0345 300 2110	SEDOL B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)
	ISINs GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc) GB00B0ZJKW30 (I Inc), GB00B0ZJNL30 (I Acc) GB00B0ZJQY73 (S Inc), GB00B0ZJSN09 (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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