

Troy Asset Management Limited

Modern Slavery Statement for the financial year ended 30 April 2016

Modern slavery takes various forms, including slavery, servitude, forced or compulsory labour and human trafficking, all of which can be said to have in common the deprivation of a person's liberty by another in order to exploit them for personal gain.

Troy Asset Management Limited is a financial services firm whose business is to provide investment management services to various clients, the majority of which are investment funds. It is regulated by the Financial Conduct Authority of the United Kingdom (the "FCA") and subject to the rules of the FCA. Our counterparties are, in general, larger financial institutions based in London and major financial centres in western Europe and the United States of America. Therefore, we consider that, overall, the risk of slavery and/or human trafficking in our supply chain is low. We are satisfied that our members of staff are not exploited.

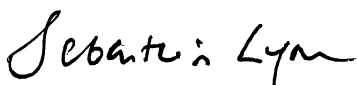
Nonetheless, we take our responsibilities in this area seriously. We seek to act with integrity in our business dealings and relationships and have implemented a range of policies, a number of which aim to ensure good business practice, both internally and on the part of our counterparts. Examples include: An employee handbook, anti-money laundering and counter terrorist financing regulation and procedures, whistleblowing guidance for employees, a policy on inducements, gifts, benefits and anti-bribery. Furthermore, Troy is required to act in accordance with the FCA's rules on a variety of issues relating to corruption, bribery and money laundering. With particular relevance to the investment process of the funds and accounts to which we provide investment management services we are a signatory to the United Nations Principles on Responsible Investing.

Whilst we have not implemented additional formal policies and procedures in this area, we do not tolerate slavery and/or human trafficking in our business or supply chains. When entering into a relationship with a new counterpart we endeavour to seek assurances from the relevant counterpart in relation to its approach to restricting slavery and human trafficking in its business and supply chains. If we discover indications of slavery and/or human trafficking we propose to respond in a manner which we consider to be proportionate to the nature and extent of the issue discovered.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Troy's Modern Slavery Statement for the year ended 30 April 2016. If you would like to receive further information on the Act, this can be found here:

<https://www.gov.uk/government/collections/modern-slavery-bill>

http://www.legislation.gov.uk/ukpga/2015/30/pdfs/ukpga_20150030_en.pdf



Sebastian Lyon, Chief Executive Officer

On behalf of the board of directors of Troy Asset Management Limited