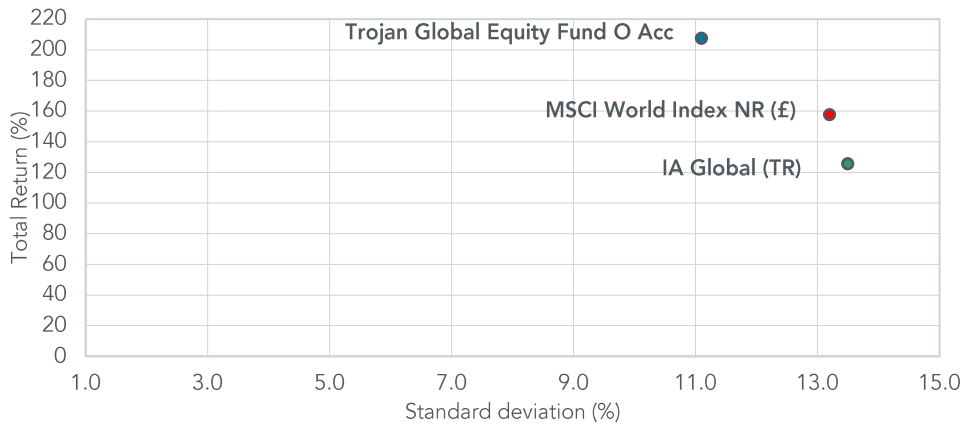




## Return vs volatility since launch (06/03/06)



Source: Lipper

| Risk analysis since launch (06/03/06) | Fund    | IA Global TR | Index*  |
|---------------------------------------|---------|--------------|---------|
| Total Return                          | +207.4% | +125.7%      | +157.5% |
| Max Drawdown <sup>1</sup>             | -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%       | +63.4%  |
| Annualised Volatility                 | +11.1%  | +13.4%       | +13.2%  |

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

| Top 10 holdings   | % Fund |
|-------------------|--------|
| Microsoft         | 6.2    |
| Alphabet          | 5.6    |
| Medtronic         | 5.4    |
| PayPal            | 5.3    |
| American Express  | 5.3    |
| Novartis          | 4.9    |
| Visa              | 4.7    |
| Experian          | 3.9    |
| Becton Dickinson  | 3.9    |
| Roche Holding     | 3.4    |
| Total Top 10      | 48.6   |
| 21 other holdings | 44.9   |
| Cash & Equivalent | 6.5    |
| TOTAL             | 100.0  |

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 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.

|  |  |  |  |  |  |
|--|--|--|--|--|--|
| <b>Structure</b><br>Sub-fund of Trojan Investment Funds<br>UCITS   |  | <b>Ongoing Charges</b><br>'O' (ordinary) shares: 0.93%<br>'S' (charity) shares: 0.83%                    |  | <b>Dealing</b><br>Daily at noon<br>Tel: 0345 608 0950                    |  |
| <b>Investment Manager</b><br>Troy Asset Management Limited<br>33 Davies Street<br>London W1K 4BP<br>Tel: 020 7499 4030<br>Fax: 020 7491 2445<br>email: busdev@taml.co.uk |  | <b>Dividend Ex Dates</b><br>1 August (interim), 1 February (final)                                       |  | <b>Registrar</b><br>Link Fund Administrators Limited                     |  |
| <b>Fund Manager</b> Gabrielle Boyle<br><b>Assistant Fund Manager</b> George Viney  |  | <b>Dividend Pay Dates</b><br>30 September (interim), 31 March (final)                                    |  | <b>Auditor</b><br>Ernst & Young LLP                                      |  |
| <b>Currency</b> £ Sterling   |  | <b>Fund Yield (historic 'O' Inc shares)</b> 0.69%  |  | <b>Depository</b><br>The Bank of New York Mellon (International) Limited |  |
| <b>Launch Date</b> 6 March 2006  |  | <b>Authorised Corporate Director</b><br>Link Fund Solutions Limited<br>Tel: 0345 300 2110                |  | <b>Bloomberg</b><br>TRJCAPA_LN (O Acc), TRJCAPL_LN (O Inc)               |  |
|  |  | <b>ISINs</b><br>GB00B0ZJ0230 (O Inc), GB00B0ZJ5S47 (O Acc)<br>GB00B0ZJQY73 (S Inc), GB00B0ZJ5N09 (S Acc) |  | <b>SEDOL</b><br>B0ZJ5S4 (O Acc), B0ZJ023 (O Inc)                         |  |
|  |  |  |  | <b>Pricing</b><br>"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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