



Trojan Feeder Fund (Ireland)

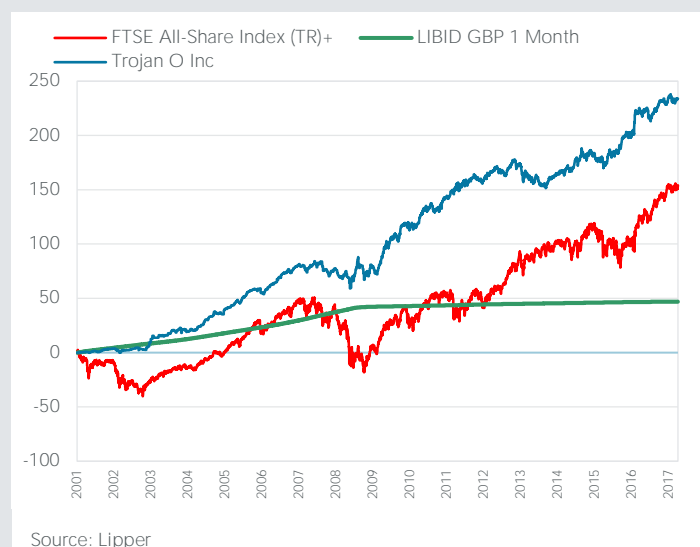
All data as at 31 August 2017

www.taml.co.uk

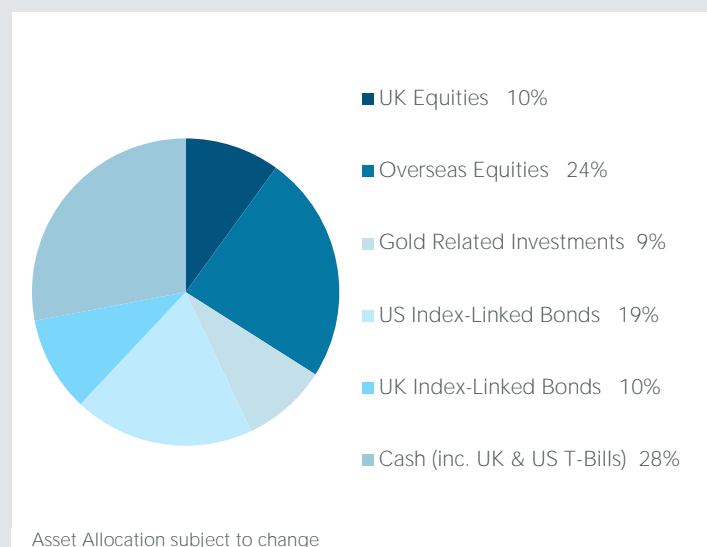
Trojan Feeder Fund (Ireland) (the 'Feeder Fund') invests in Trojan Fund (the 'Master Fund'). The investment objective of the Master Fund is to achieve growth in capital and income in real terms over the longer term. The Master Fund's policy is to invest substantially in UK and overseas equities and fixed interest securities but it may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

Prices	Fund Size
1.2483 GBP O acc	1.2349 GBP O inc
1.2380 USD O acc	1.2205 USD O inc
1.1929 EUR O acc	1.1795 EUR O inc
1.2956 SGD O acc	1.2856 SGD O inc
1.0205 EUR I acc	1.0209 EUR I inc

Percentage Growth (Master Fund) 31/05/2001 to 31/08/2017



Asset Allocation (Master Fund)



Total Return to 31 August 2017	Since launch	31/08/07 10 years	31/08/12 5 years	31/08/14 3 years	31/08/16 1 year	28/02/17 6 months
Trojan Fund# (O Inc)	+234.1%	+87.8%	+25.3%	+23.5%	+4.1%	+1.3%
Trojan Feeder Fund (Ireland)## (O Inc GBP)	+24.8%	N/A	+23.0%	+22.3%	+3.8%	+1.2%
LIBID GBP 1 Month**	+46.9%	+11.7%	+1.6%	+0.9%	+0.1%	+0.1%
FTSE All-Share Index (TR)+#	+154.0%	+79.2%	+63.7%	+24.8%	+14.3%	+5.3%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009
Trojan Fund# (O Inc)	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%
	2010	2011	2012	2013	2014	2015	2016	2017 YTD	
# 7 months from 31 May 2001 ## from 13 February 2012	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	

Trojan Feeder Fund ## (O Inc GBP)	2012##	2013	2014	2015	2016	2017 YTD
	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%

* London Inter Bank Bid Rate
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Past performance is not a guide to future performance

Source: Lipper

NB: Prior to its conversion into a feeder fund of Trojan Fund on 23rd June 2014, the Feeder Fund was run as Trojan International Fund (Ireland), a mirror fund of Trojan Fund. Trojan International Fund (Ireland) was launched on 13th February 2012.

August Commentary

The Master Fund returned +1.1% during the month compared to +1.4% for the FTSE All-Share Index (TR).

Markets have been becalmed for several months. Perhaps this is just a summer lull but volatility has remained remarkably subdued. In August, in the face of heightened geopolitical risk and the most damaging Atlantic hurricane season in a decade, stock markets refused to be blown off course. Safer assets caught a bid with gold and fixed-interest securities performing well but the paradox remains that both risk and non-

risk assets are presently highly positively correlated.

The veiled threats of monetary tightening from central bankers are yet to become reality. The recent cyclical upswing has, so far, failed to lift long-term interest rates but it is unlikely that the recent benign environment of low volatility will continue for much longer. If growth continues then wage pressures are likely to build. If, on the other hand, growth dissipates, which would be expected at this stage in the cycle, stocks would be vulnerable to weaker profits, especially with valuations this high.

Central banks will eventually have to do more than just signal tightening and move to act by raising rates and attempting to shrink their balance sheets. We have long said that any attempt to normalise the unconventional monetary policy, in place since 2009, was likely to prove problematic, but after much talk and little action it seems such an attempt may be approaching.

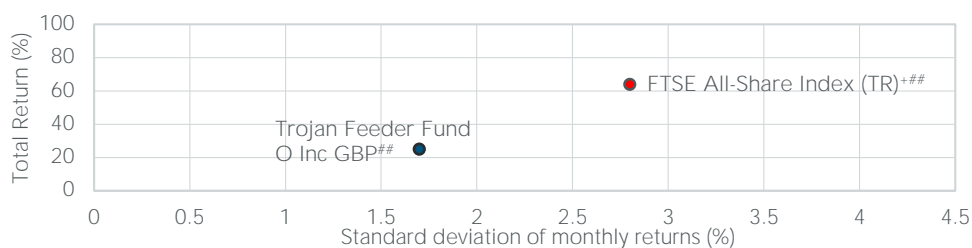
After a calm summer we anticipate a more volatile autumn.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index+ #
Max Drawdown ¹	-13.7%	-45.6%
Annualised Volatility	+6.5%	+13.7%
Annualised Return	+7.7%	+5.9%



Risk analysis since launch (13/02/2012)

	Feeder Fund O Inc GBP ##	Index+ ##
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.8%	+9.8%
Annualised Return	+4.1%	+9.3%

Source: Lipper 1. Measures the worst investment period # from 31/05/01 ## from 13/02/12
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Top 10 holdings (Master Fund) (excluding government bonds)	% Fund
Gold Bullion Securities	6.1
British American Tobacco	3.7
Microsoft	3.2
Philip Morris	3.2
Coca-Cola	2.4
Nestlé	2.2
Altria	2.0
Sage	1.9
Unilever	1.9
ETFS Physical Gold	1.9
Total Top 10	28.5
22 other holdings	42.9
Cash & Equivalent	28.6
TOTAL	100.0

Holdings subject to change

Fund Manager Awards



Fund information

The Feeder Fund must invest at least 85% of its net assets in the Master Fund. Normally it will wholly invest in Class Z Shares of the Master Fund. Class Z Shares are available only to the Feeder Fund.

A copy of the latest Prospectus (in English) and the KIIDs for each class (in English and German) upon which you should base your investment decision, is available from Capita Financial Administrators (Ireland) Ltd, the Feeder Fund's Administrator and Registrar (Authorised and Regulated by the Central Bank of Ireland) on (+353) 1 400 5300.

Structure	
Sub-fund of Trojan Funds (Ireland) plc	
UCITS authorised by the Central Bank of Ireland	
Investment Manager	
Troy Asset Management Ltd	
33 Davies Street	
London W1K 4BP	
Tel: +44 (0)20 7499 4030	
Fax: +44 (0)20 7491 2445	
email: busdev@taml.co.uk	
Fund Manager	Sebastian Lyon
Assistant Fund Manager	Sean Beck
Investment Manager	Charlotte Yonge
Currencies	£ Sterling, \$ US Dollar*,
Hedged shareclass	€ Euro, \$ SGD*
Feeder Fund Launch Date	13 February 2012
Master Fund Launch Date	31 May 2001

Ongoing Charges	
'O' (ordinary) shares:	1.20%
'I' (intermediary) shares:	1.70%*
*The ongoing charges figure for Class I Shares of Trojan Feeder Fund (Ireland) is an estimate of the charges because the share classes did not launch until August 2016	
Dividend Ex Dates	
1 August (Interim), 1 February (final)	
Dividend Pay Dates	
30 September (interim) 31 March (final)	
Fund Yield Historic ('O' Inc GBP share)	
0.0%	
Administrator	
Capita Financial Administrators (Ireland) Ltd	
2 Grand Canal Square	
Grand Canal Harbour	
Dublin 2, Ireland	
Tel: (+353) 1 400 5300	
Minimum Investment	£ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000
(An initial charge of 5% applies, which may be waived)	

Dealing	
Daily at noon (UK)	
Tel: (+353) 1 400 5300	
Registrar	
Capita Financial Administrators (Ireland) Ltd	
Auditor	
Ernst & Young LLP	
Depository	
BNY Mellon Trust Company (Ireland) Ltd	
Bloomberg	
TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)	
ISIN	
IE00B6127M75 (GBP O Inc), IE00B757JT68 (GBP O Acc)	
IE00B6SBBX64 (USD O Inc), IE00B7483W12 (USD O Acc)	
IE00B54VKZ87 (EUR O Inc), IE00B6T42S66 (EUR O Acc)	
IE00BGM16B55 (SGD O Inc), IE00BGM16C62 (SGD O Acc)	
IE00BYV18P05 (EUR I Inc), IE00BYV18N80 (EUR I Acc)	

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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