



Trojan Feeder Fund (Ireland)

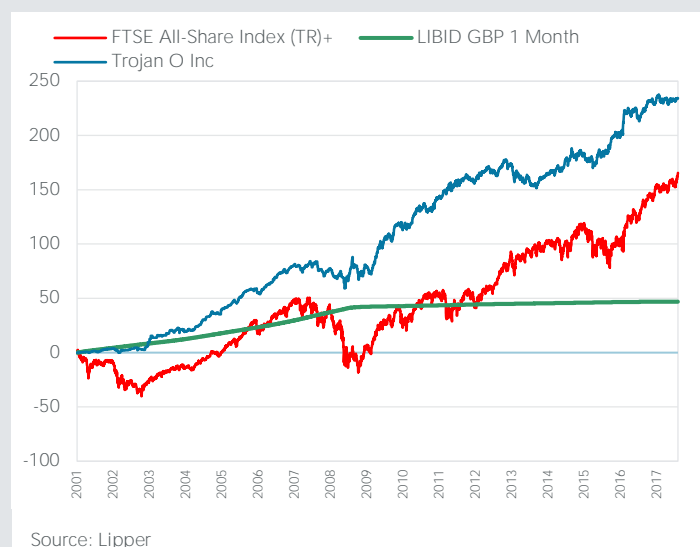
All data as at 31 December 2017

www.taml.co.uk

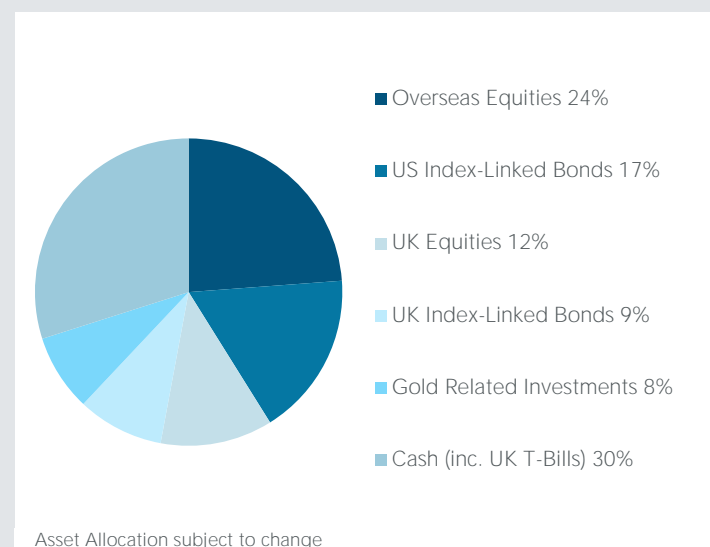
Trojan Feeder Fund (Ireland) (the 'Feeder Fund') invests in Trojan Fund (the 'Master Fund'). The investment objective of the Master Fund is to achieve growth in capital and income in real terms over the longer term. The Master Fund's policy is to invest substantially in UK and overseas equities and fixed 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
1.2480 GBP O acc	1.2346 GBP O inc
1.2419 USD O acc	1.2244 USD O inc
1.1865 EUR O acc	1.1731 EUR O inc
1.2982 SGD O acc	1.2882 SGD O inc
1.0132 EUR I acc	1.0137 EUR I inc

Percentage Growth (Master Fund) 31/05/2001 to 31/12/2017



Asset Allocation (Master Fund)



Total Return to 31 December 2017	Since launch	31/12/07 10 years	31/12/12 5 years	31/12/14 3 years	31/12/16 1 year	30/06/17 6 months
Trojan Fund# (O Inc)	+234.2%	+82.1%	+27.3%	+20.6%	+4.1%	+0.7%
Trojan Feeder Fund (Ireland)## (O Inc GBP)	+24.8%	N/A	+24.9%	+19.5%	+3.9%	+0.6%
LIBID GBP 1 Month**	+47.0%	+9.5%	+1.6%	+0.8%	+0.2%	+0.1%
FTSE All-Share Index (TR)+#	+165.4%	+84.5%	+63.0%	+33.3%	+13.1%	+7.2%

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	
# 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	
			-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.

December Commentary

The Master Fund returned +0.8% during the month compared to +4.8% for the FTSE All-Share Index (TR).

December saw the 14th consecutive positive month for the S&P 500, the first time this has happened in the index's 90-year history. Numerous indicators are signalling excessively bullish investor sentiment. US mutual fund cash allocations (according to ICI data) are at multi-decade lows whilst the volatility of the S&P, as measured by the CBOE's 'VIX' index, is still below 10; this

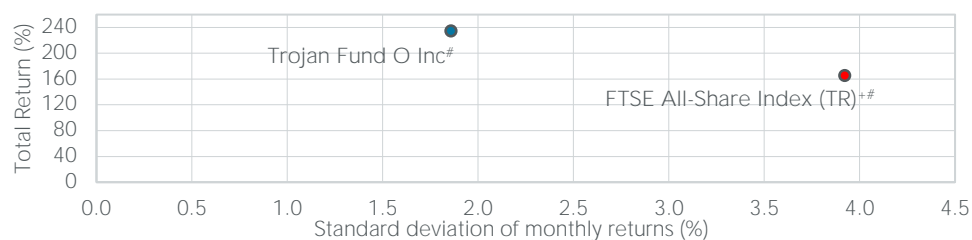
compares with a high of 81 in 2008. Since we wrote about the corporate bond market in August, spreads on US corporate bonds have tightened further.

Whilst 2017 saw an improvement in global growth, the increase in asset prices has more than reflected this. Following two years of standstill, the earnings of the S&P 500's companies are estimated to have increased +12% in 2017; the index's price level rose +19%. Earnings for the US stock market are projected to increase +12% in 2018, before

accounting for the expected one-off tax benefit. Expectations are high.

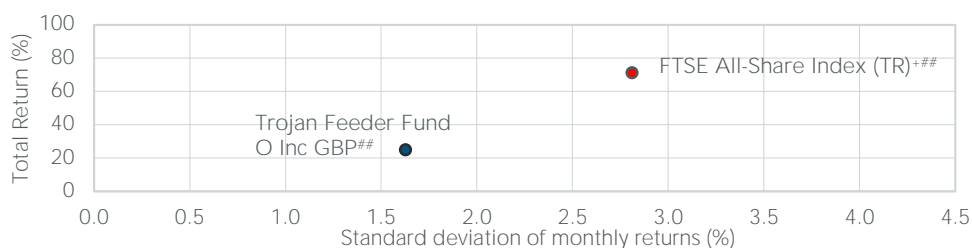
We entered 2017 with considerable caution and we venture into 2018 with more. It is unclear when the reality check arrives. The fault of our being early shows up in the Fund's small positive return versus the market's larger one. By virtue of expressing our pessimism through a low equity allocation and high liquidity, strong markets should not hurt us in absolute terms. Conversely, lower valuations would enable us to invest our cash and generate higher returns in the future.

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	+6.4%	+13.6%
Annualised Return	+7.5%	+6.1%



Risk analysis since launch (13/02/2012)

	Feeder Fund O Inc GBP ##	Index+ ##
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.6%	+9.7%
Annualised Return	+3.8%	+9.6%

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	5.5
British American Tobacco	4.2
Microsoft	3.4
Philip Morris	2.6
Coca-Cola	2.2
Sage	2.1
Altria	2.1
Nestlé	2.0
Dr Pepper Snapple	1.9
Berkshire Hathaway	1.9
Total Top 10	27.9
22 other holdings	42.2
Cash & Equivalent	29.9
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 Link Fund 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
Feeder Fund Launch Date	13 February 2012
Master Fund Launch Date	31 May 2001

Ongoing Charges 'O' (ordinary) shares:	1.18%
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) 0.00%	
Administrator Link Fund 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 11am (UK) Tel: (+353) 1 400 5300
Registrar Link Fund 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)

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