



Trojan Feeder Fund (Ireland)

All data as at 31 July 2017

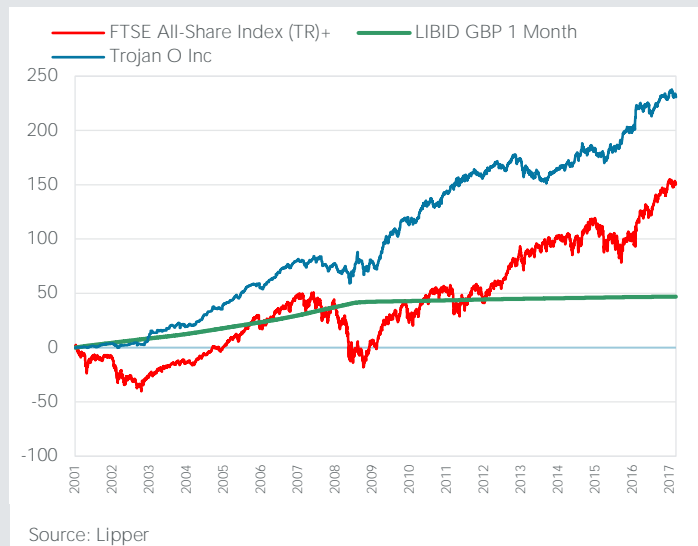
www.taml.co.uk

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.

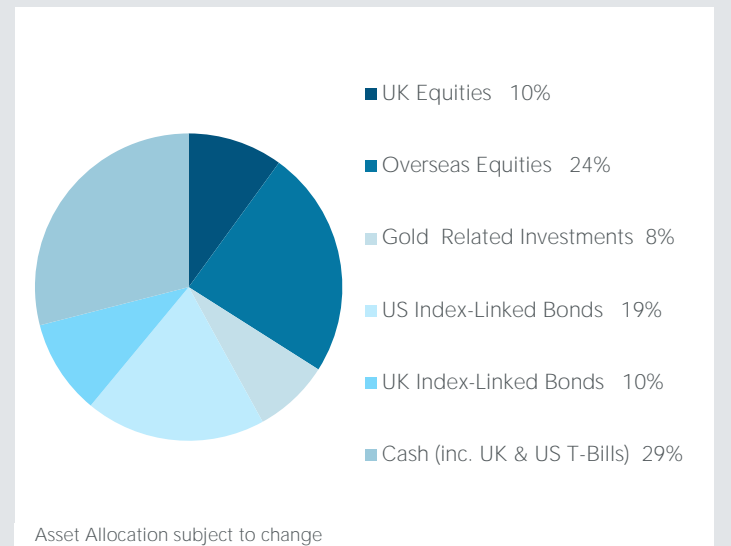
| Prices | Fund Size |
|------------------|------------------|
| 1.2358 GBP O acc | 1.2249 GBP O inc |
| 1.2248 USD O acc | 1.2099 USD O inc |
| 1.1821 EUR O acc | 1.1712 EUR O inc |
| 1.2822 SGD O acc | 1.2748 SGD O inc |
| 1.0117 EUR I acc | 1.0121 EUR I inc |

£368m

Percentage Growth (Master Fund) 31/05/2001 to 31/07/2017



Asset Allocation (Master Fund)



| Total Return to 31 July 2017 | Since launch | 31/07/07 10 years | 31/07/12 5 years | 31/07/14 3 years | 31/07/16 1 year | 31/01/17 6 months |
|--|--------------|----------------------|---------------------|---------------------|--------------------|----------------------|
| Trojan Fund# (O Inc) | +230.6% | +87.9% | +24.1% | +24.5% | +3.1% | +2.2% |
| Trojan Feeder Fund (Ireland)## (O Inc GBP) | +23.6% | N/A | +21.9% | +23.4% | +2.8% | +2.2% |
| LIBID GBP 1 Month** | +46.9% | +12.2% | +1.7% | +0.9% | +0.1% | +0.0% |
| FTSE All-Share Index (TR)+ | +150.5% | +76.3% | +65.0% | +25.7% | +14.9% | +7.1% |

| 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% | +3.0% | |

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

* 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.

July Commentary

The Master Fund returned -0.4% during the month compared to +1.2% for the FTSE All-Share Index (TR).

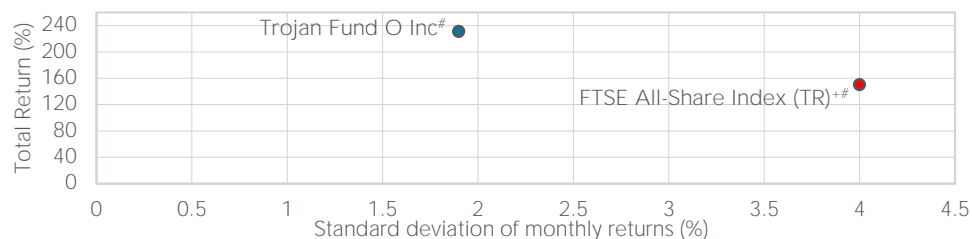
July proved to be more eventful than anticipated for the Fund's holdings in the tobacco sector. As expected, British American Tobacco completed its acquisition of the 57.8% it did not already own of its US counterpart, Reynolds American. Smoking is considerably more affordable in the US than in the UK and Reynolds has a strong and growing market share in the country. However, the cost of the deal, at a multiple of over 16x EBITDA,

in addition to the increased leverage that it brings to BAT's balance sheet, prompted us to reduce our holdings in the combined entity from almost 6% prior to the deal to 4.1% following its closure.

Three days after the acquisition had completed, the US Food and Drug Administration (FDA) announced that it would begin a public dialogue around reducing nicotine levels in combustible cigarettes to 'non-addictive levels'. This saw the Master Fund's holdings in Altria (c.

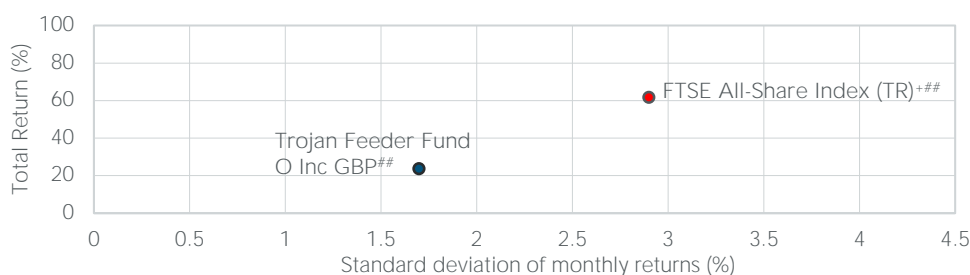
2%) and British American Tobacco fall -9% and -7% respectively on the day. Importantly, the FDA can only make changes based on rigorous scientific evidence; its experience with menthol cigarettes is instructive. In 2011 a scientific advisory committee established by the FDA recommended that menthol cigarettes be banned for the benefit of public health. Six years later, they are still widely available. We suspect that the initial share price reaction is a case of 'sell first, ask questions later.'

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% | +5.8% |



Risk analysis since launch (13/02/2012)

| | Feeder Fund O Inc GBP ## | Index* ## |
|---------------------------|-----------------------------|-----------|
| Max Drawdown ¹ | -9.8% | -18.7% |
| Annualised Volatility | +5.8% | +9.9% |
| Annualised Return | +4.0% | +9.2% |

Source: Lipper 1. Measures the worst investment period # from 31/05/01 ## from 13/02/12
 *© FTSE International Limited 2017.

| Top 10 holdings (Master Fund) (excluding government bonds) | % Fund |
|---|--------------|
| Gold Bullion Securities | 5.9 |
| British American Tobacco | 3.7 |
| Philip Morris | 3.2 |
| Microsoft | 3.2 |
| Coca-Cola | 2.4 |
| Nestlé | 2.2 |
| Altria | 2.1 |
| Sage | 1.9 |
| Unilever | 1.9 |
| ETFS Physical Gold | 1.8 |
| Total Top 10 | 28.3 |
| 22 other holdings | 42.9 |
| Cash & Equivalent | 28.8 |
| 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 | 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 | Dealing Daily at noon (UK) Tel: (+353) 1 400 5300 |
| 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 | Dividend Ex Dates 1 August (interim), 1 February (final) | Registrar Capita Financial Administrators (Ireland) Ltd |
| Fund Manager Sebastian Lyon Assistant Fund Manager Sean Beck Investment Manager Charlotte Yonge | Dividend Pay Dates 30 September (interim) 31 March (final) | Auditor Ernst & Young LLP Depository BNY Mellon Trust Company (Ireland) Ltd |
| Currencies £ Sterling, \$ US Dollar, € Euro, \$ SGD | Administrator Capita Financial Administrators (Ireland) Ltd 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300 | Bloomberg TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc) |
| Feeder Fund Launch Date 13 February 2012 Master Fund Launch Date 31 May 2001 | Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived) | 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) |

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