



# Trojan Feeder Fund (Ireland)

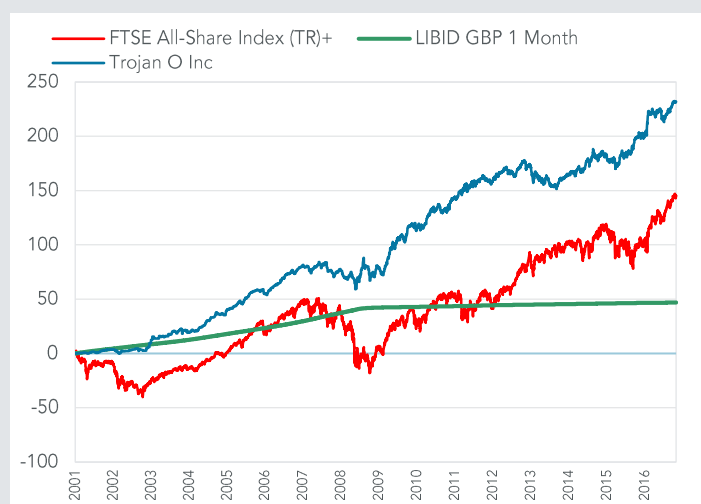
All data as at 31 March 2017

www.taml.co.uk

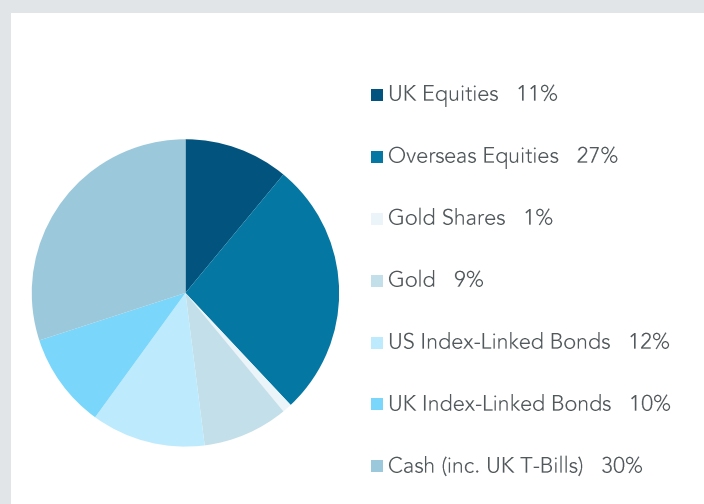
Trojan Feeder Fund (Ireland) (the 'Feeder Fund') invests in Trojan Fund (the 'Master Fund'). The investment objective of the Master Fund is to achieve growth in capital and income in real terms over the longer term. The Master Fund's policy is to invest substantially in UK and overseas equities and fixed 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
<b>1.2396 GBP O acc</b>	<b>1.2286 GBP O inc</b>	<b>£287m</b>
<b>1.2255 USD O acc</b>	<b>1.2106 USD O inc</b>	
<b>1.1901 EUR O acc</b>	<b>1.1791 EUR O inc</b>	
<b>1.2851 SGD O acc</b>	<b>1.2776 SGD O inc</b>	
<b>1.0203 EUR I acc</b>	<b>1.0206 EUR I inc</b>	

## Percentage Growth (Master Fund) 31/05/2001 to 31/03/2017



## Asset Allocation (Master Fund)



Asset Allocation subject to change

Total Return to 31 March 2017	Since launch	31/03/07 10 years	31/03/12 5 years	31/03/14 3 years	31/03/16 1 year	30/09/16 6 months
<b>Trojan Fund<sup>#</sup> (O Inc)</b>	+231.5%	+88.0%	+27.8%	+27.1%	+10.4%	+2.9%
<b>Trojan Feeder Fund (Ireland)<sup>##</sup> (O Inc GBP)</b>	+24.0 %	N/A	+25.2%	+25.5%	+10.0%	+2.7%
<b>LIBID GBP 1 Month<sup>**</sup></b>	+46.8%	+14.2%	+1.8%	+1.0%	+0.2%	+0.1%
<b>FTSE All-Share Index (TR)<sup>+#</sup></b>	+144.1%	+73.7%	+58.7%	+24.9%	+22.0%	+8.1%

Discrete Calendar Annual Returns	2001 <sup>#</sup>	2002	2003	2004	2005	2006	2007	2008	2009
<b>Trojan Fund<sup>#</sup> (O Inc)</b>	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+12.0%	+6.1%	+1.1%	+11.6%
								<b>2017 YTD</b>	
<sup>#</sup> 7 months from 31 May 2001 <sup>##</sup> from 13 February 2012	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+3.3%	
<b>Trojan Feeder Fund</b>			<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017 YTD</b>	
<sup>##</sup> (O Inc GBP)			-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.2%	

\* 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. Performance information is shown net of fees and charges with income reinvested.

## March Commentary

The Master Fund returned +0.5% during the month compared to +1.2% for the FTSE All-Share Index (TR).

An update in March from A.G. Barr, the Scottish soft drinks manufacturer, brought the curtain down on the latest results season. Barr has endured a difficult trading period driven by long spells of inclement weather and an intensely competitive retail environment. Sentiment has also been soured by the UK government's decision to introduce a levy on the soft drinks industry. Barr was founded in 1875 and it hasn't

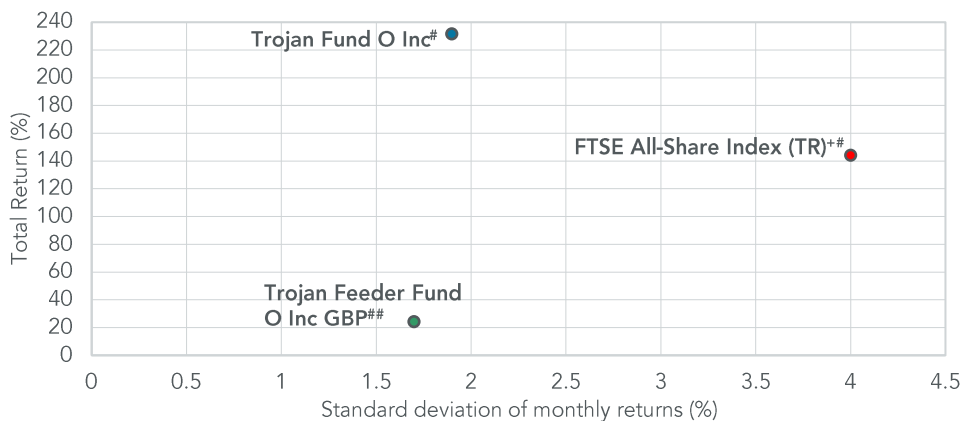
survived and thrived by resting on its laurels. An established commitment and ability to adapt to changing tastes are predicated on the reliability of cash flows emanating from Barr's portfolio of enduring and well-loved brands.

Recently, management announced that 90 per cent of company-owned volumes will avoid the "sugar tax" altogether. A long-standing sugar-reduction programme is just the latest incarnation of Barr's willingness to adjust to evolving consumer preferences. The widespread desire of consumers to

reduce their sugar intake should smooth the introduction of lower calorie IRN-BRU, the company's flagship brand. The soft drinks levy is an additional cost for the UK industry to shoulder and we hope it acts to curtail promotional pricing of the two global cola brands. More constructive cola pricing would improve profitability for all soft drinks manufacturers.

Barr's board has also approved an 8 per cent increase in the dividend and a £30 million share buyback. We share its confidence in the company's outlook.

## Return vs volatility since launch



Source: Lipper

Risk analysis since launch	Feeder Fund O Inc GBP ##	Master Fund O Inc #	Index <sup>1</sup> #
Total Return	+24.0%	+231.5%	+144.1%
Max Drawdown <sup>1</sup>	-9.5%	-13.7%	-45.6%
Best Month	+4.9%	+8.9%	+9.9%
Worst Month	-4.7%	-4.7%	-13.2%
Positive Months	+60.7%	+67.9%	+59.5%
Annualised Volatility	+5.9%	+6.5%	+13.8%

1. Measures the worst investment period # from 31/05/01 ## from 13/02/12

Top 10 holdings (Master Fund) (excluding government bonds)	% Fund
Gold Bullion Securities	6.6
British American Tobacco	4.0
Philip Morris	3.5
Microsoft	3.2
Altria	2.6
Coca-Cola	2.5
Nestlé	2.2
Reynolds American	2.1
ETFS Physical Gold	2.0
Imperial Oil	2.0
Total Top 10	30.7
23 other holdings	39.4
Cash & Equivalent	29.9
TOTAL	100.0

Holdings subject to change

## 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.

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.20% 'I' (intermediary) shares: 1.70%	<b>Dealing</b> Daily at noon Tel: (+353) 1 400 5300
<b>Investment Manager</b> Troy Asset Management Ltd 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Capita Financial Administrators (Ireland) Ltd
<b>Fund Manager</b> Sebastian Lyon <b>Assistant Fund Manager</b> Sean Beck	<b>Dividend Pay Dates</b> 30 September (interim) 31 March (final)	<b>Auditor</b> Ernst & Young LLP <b>Depository</b> BNY Mellon Trust Company (Ireland) Ltd
<b>Currencies</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD	<b>Administrator</b> Capita Financial Administrators (Ireland) Ltd 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	<b>Bloomberg</b> TROITOA ID (GBP Acc), TROITOI ID (GBP Inc)
<b>Feeder Fund Launch Date</b> 13 February 2012 <b>Master Fund Launch Date</b> 31 May 2001	<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	<b>SEDOL</b> B75J7T6 (GBP Acc), B6127M7 (GBP Inc)

This fact sheet is marketing material in relation to the Feeder Fund only. Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). With the exception of Austria and Germany, the Feeder Fund is not registered for distribution to the public in any other jurisdiction. The Feeder Fund may not be marketed in other jurisdictions except in reliance on relevant exemptions. The Master Fund is authorised in the UK by the FCA but is not registered for distribution to the public in any other jurisdiction.

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The Feeder Fund's information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. Investors in Germany may obtain a copy of the Feeder Fund's prospectus, relevant key investor information documents, memorandum and articles of association, and financial statements (in English, with the exception of the KIIDs which are also available in German) from the German information agent. This fact sheet may be made available only to professional investors in Germany. It should not be passed to anyone in Germany other than a professional investor.

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