



## Trojan Feeder Fund (Ireland)

All data as at 30 November 2017

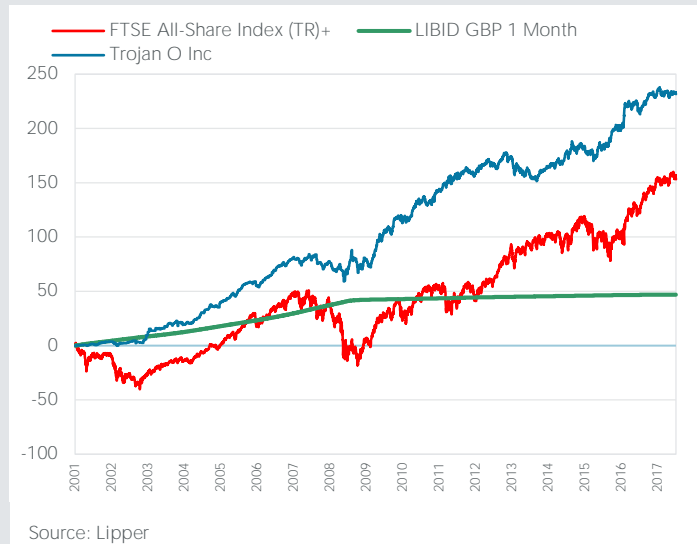
www.taml.co.uk

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.

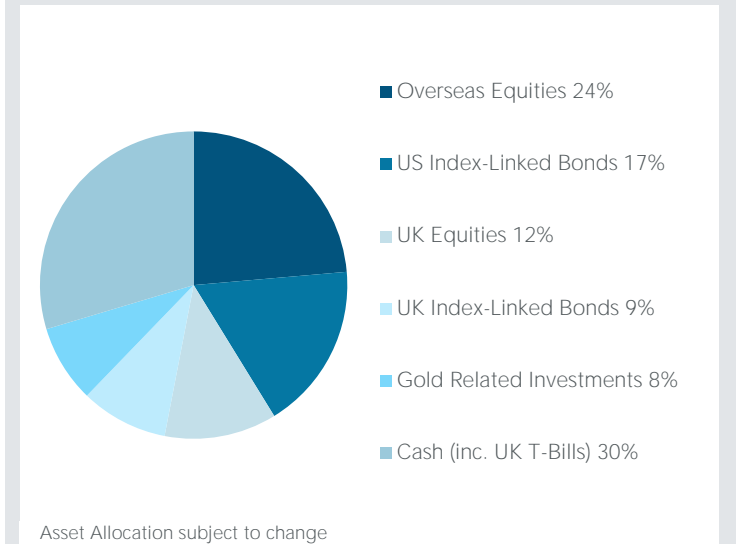
Prices	Fund Size
1.2382 GBP O acc	1.2249 GBP O inc
1.2295 USD O acc	1.2122 USD O inc
1.1789 EUR O acc	1.1657 EUR O inc
1.2855 SGD O acc	1.2756 SGD O inc

£386m

### Percentage Growth (Master Fund) 31/05/2001 to 30/11/2017



### Asset Allocation (Master Fund)



Total Return to 30 November 2017	Since launch	30/11/07 10 years	30/11/12 5 years	30/11/14 3 years	30/11/16 1 year	31/05/17 6 months
Trojan Fund# (O Inc)	+231.5%	+83.4%	+23.7%	+19.3%	+4.3%	-1.2%
Trojan Feeder Fund (Ireland)## (O Inc GBP)	+23.8%	N/A	+21.4%	+18.2%	+4.1%	-1.3%
LIBID GBP 1 Month**	+47.0%	+10.0%	+1.6%	+0.8%	+0.2%	+0.1%
FTSE All-Share Index (TR)+#	+153.3%	+76.5%	+57.1%	+25.2%	+13.4%	-0.2%

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 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%	+3.3%	
Trojan Feeder Fund ## (O Inc GBP)			2012##	2013	2014	2015	2016	2017 YTD	
			-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.1%	

\* 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.

### November Commentary

The Master Fund returned -0.1% during the month compared to -1.7% for the FTSE All-Share Index (TR).

What do opticians, personal trainers and barristers all have in common? Answer: they have all wanted to talk to me about the cryptocurrency bitcoin in recent weeks. Bitcoin came into being in 2009 when concerns about the health of the global fractional reserve banking system were most acute and for most of its existence it failed to prick investor interest. Indeed it took 1,789 days for bitcoin to reach \$1,000 in value. Now bitcoin prices move in \$1,000

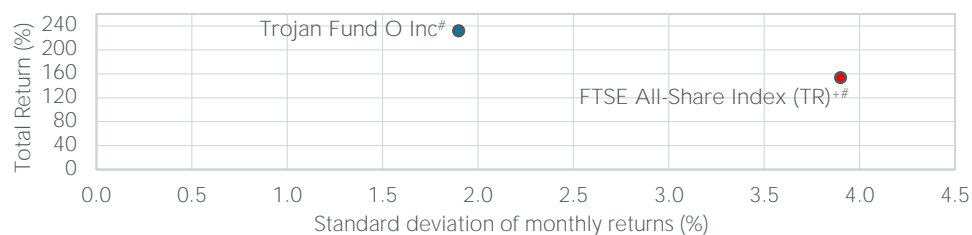
increments in a matter of hours. As one commentator recently noted, bitcoin is not so much a store of value as a source of excitement.

The incremental buyer of bitcoin is less motivated to purchase because they are worried about fiat currency debasement but because of a desperate fear of missing out. Speculative success begets imitation and there is now a plethora of fledging digital coins and tokens for those wanting to get rich quickly in exchange for their accumulated savings.

We share many of the monetary and financial concerns of the bitcoin pioneers but put our faith in gold which has an illustrious history of preserving wealth and does not face the risk of being supplanted by a new digital rival. Gold is already a relic and should benefit as and when the fragile veneer of confidence enveloping bitcoin shatters.

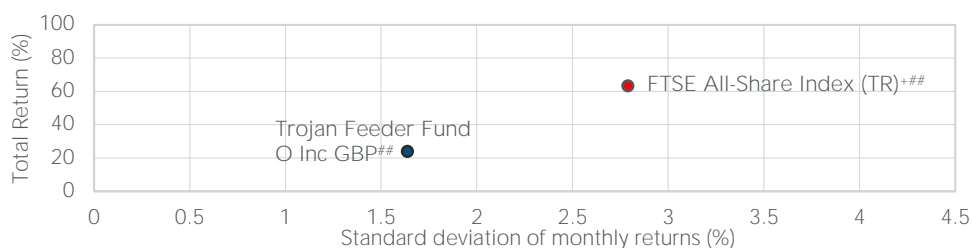
Charles Mackay's nineteenth century observation that "Every age has its peculiar folly: Some scheme, project, or fantasy into which it plunges, spurred on by the love of gain, the necessity of excitement, or the force of imitation" looks as pertinent as ever.

## Return vs volatility since launch



## Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index+ #
Max Drawdown <sup>1</sup>	-13.7%	-45.6%
Annualised Volatility	+6.5%	+13.6%
Annualised Return	+7.5%	+5.8%



## Risk analysis since launch (13/02/2012)

	Feeder Fund O Inc GBP ##	Index+ ##
Max Drawdown <sup>1</sup>	-9.8%	-18.7%
Annualised Volatility	+5.7%	+9.7%
Annualised Return	+3.8%	+8.8%

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	5.6
British American Tobacco	4.1
Microsoft	3.4
Philip Morris	2.6
Coca-Cola	2.2
Nestlé	2.1
Sage	2.0
Altria	2.0
Dr Pepper Snapple	1.8
Berkshire Hathaway	1.8
Total Top 10	27.6
23 other holdings	42.8
Cash & Equivalent	29.6
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 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)
<b>Fund Yield Historic ('O' Inc GBP share)</b>	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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