



Trojan Feeder Fund (Ireland)

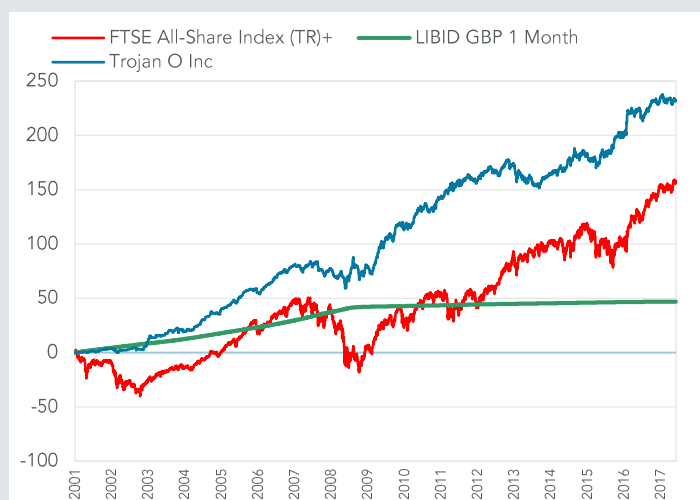
All data as at 31 October 2017

www.taml.co.uk

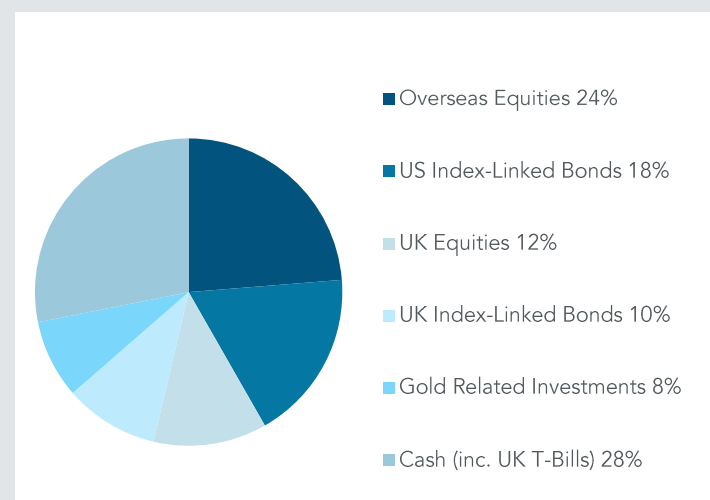
Trojan Feeder Fund (Ireland) (the 'Feeder Fund') invests in Trojan Fund (the 'Master Fund'). The investment objective of the Master Fund is to achieve growth in capital and income in real terms over the longer term. The Master Fund's policy is to invest substantially in UK and overseas equities and fixed 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
1.2397 GBP O acc	1.2264 GBP O inc	£384m
1.2307 USD O acc	1.2133 USD O inc	
1.1819 EUR O acc	1.1687 EUR O inc	
1.2873 SGD O acc	1.2774 SGD O inc	
1.0103 EUR I acc	1.0107 EUR I inc	

Percentage Growth (Master Fund) 31/05/2001 to 31/10/2017



Asset Allocation (Master Fund)



Asset Allocation subject to change

Total Return to 31 October 2017	Since launch	31/10/07 10 years	31/10/12 5 years	31/10/14 3 years	31/10/16 1 year	30/04/17 6 months
Trojan Fund [#] (O Inc)	+231.9%	+80.7%	+24.5%	+22.9%	+2.0%	+1.0%
Trojan Feeder Fund (Ireland) ^{##} (O Inc GBP)	+24.0%	N/A	+22.1%	+21.7%	+1.9%	+0.9%
LIBID GBP 1 Month ^{**}	+46.9%	+10.5%	+1.6%	+0.8%	+0.1%	+0.1%
FTSE All-Share Index (TR) ⁺⁺	+157.6%	+71.0%	+62.5%	+31.0%	+13.4%	+5.9%

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%	+3.4%	

Trojan Feeder Fund ^{##} (O Inc GBP)	2012 ^{##}	2013	2014	2015	2016	2017 YTD
	-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.

October Commentary

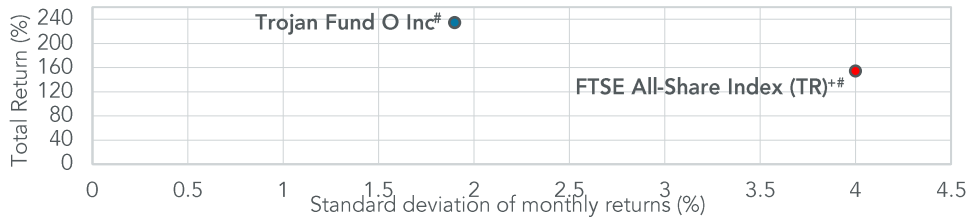
The Master Fund returned +0.7% during the month compared to +1.9% for the FTSE All-Share Index (TR).

This month's small positive performance for the Fund masks an uncharacteristically eventful reporting season for some of our companies. As long-term investors (13 out of the top 15 stocks in your Master Fund have been held for over five years and 4 have been held for over 10), we do not place excessive weight on any one quarter's numbers. The same cannot always be said for the market.

Microsoft, a company first bought for the Trojan Fund in 2010, reported a strong set of results. Revenue increased 11% and earnings per share +17%. Commercial cloud revenues have grown to a current run-rate of \$20bn, as the company is successfully managing a transition to a new subscription-based business model. This has required a significant amount of investment which is paying off and holders of the shares have been handsomely rewarded. Microsoft's total return since the Fund's first purchase in 2010 has been 302%* and the shares rose +6% on the day of its earnings in October.

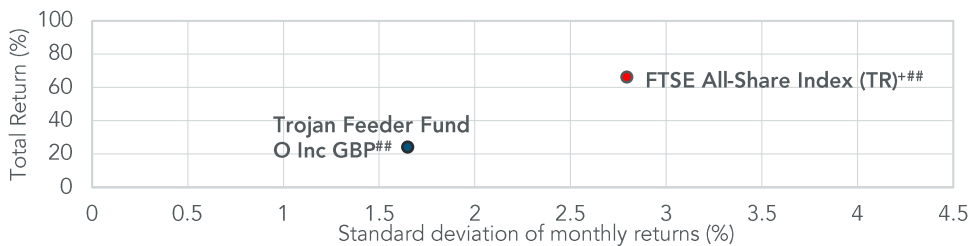
Hershey by contrast fell over -5% on the day of its numbers. Although revenues were alatable, growing +1.1% in the context of a tricky US market, operating margins fell slightly due to planned investments and higher freight costs. We are happy to sacrifice short-term margin gains when companies invest behind manufacturing and distribution capabilities. The Fund added to its small holding in the business on weakness. The maker of Hershey's Kisses has generated returns on invested capital averaging 23% over the past 5 years*. *Source: Bloomberg, 31 October 2017

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%	+13.6%
Annualised Return	+7.6%	+5.9%



Risk analysis since launch (13/02/2012)

	Feeder Fund O Inc GBP ##	Index+ ##
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.7%	+9.7%
Annualised Return	+3.8%	+9.3%

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	5.7
British American Tobacco	4.2
Microsoft	3.5
Philip Morris	2.7
Coca-Cola	2.3
Nestlé	2.1
Sage	2.0
Altria	1.9
Berkshire Hathaway	1.9
Dr Pepper Snapple	1.8
Total Top 10	28.1
22 other holdings	43.6
Cash & Equivalent	28.3
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 (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 € Euro*, \$ SGD*

Feeder Fund Launch Date	13 February 2012
Master Fund Launch Date	31 May 2001

Ongoing Charges	
'O' (ordinary) shares:	1.18%
'I' (intermediary) shares:	1.68%

Dividend Ex Dates	1 August (interim), 1 February (final)
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Dividend Pay Dates	30 September (interim) 31 March (final)
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Fund Yield Historic ('O' Inc GBP share)	0.00%
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Administrator	Link Fund Administrators (Ireland) Ltd 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300
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Minimum Investment	£ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000
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(An initial charge of 5% applies, which may be waived)

Dealing	Daily at 11am (UK) Tel: (+353) 1 400 5300
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Registrar	Link Fund Administrators (Ireland) Ltd
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Auditor	Ernst & Young LLP
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Depository	BNY Mellon Trust Company (Ireland) Ltd
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Bloomberg	TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
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ISIN	IE00B6127M75 (GBP O Inc), IE00B757JT68 (GBP O Acc) IE00B65BBX64 (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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