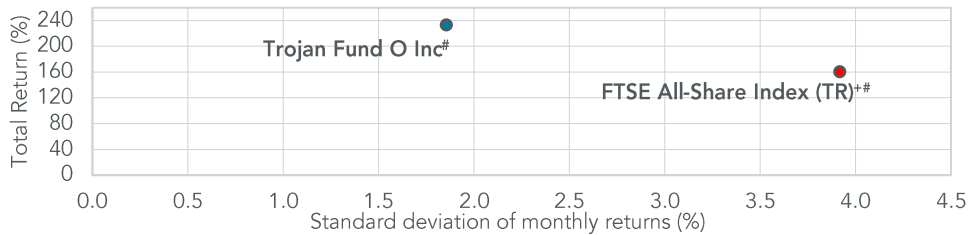


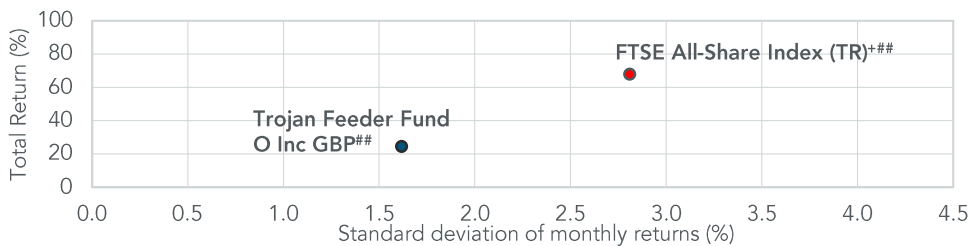


## Return vs volatility since launch



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

	Master Fund O Inc #	Index+ #
Total Return	+232.7%	+160.3%
Max Drawdown <sup>1</sup>	-13.7%	-45.6%
Annualised Volatility	+6.4%	+13.6%



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

	Feeder Fund O Inc GBP ##	Index+ ##
Total Return	+24.3%	+67.9%
Max Drawdown <sup>1</sup>	-9.8%	-18.7%
Annualised Volatility	+5.6%	+9.7%

Source: Lipper 1. Measures the worst investment period # from 31/05/01 ## from 13/02/12  
 \*© FTSE International Limited 2018.

Top 10 holdings (Master Fund) (excluding government bonds)	% Fund
Gold Bullion Securities	5.4
British American Tobacco	4.1
Microsoft	3.5
Philip Morris	2.5
Dr Pepper Snapple	2.3
Coca-Cola	2.2
Sage	1.9
Nestlé	1.9
Berkshire Hathaway	1.9
Altria	1.9
Total Top 10	27.6
23 other holdings	42.4
Cash & Equivalent	30.0
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.

<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: 1.18%	<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 Fax: +44 (0)20 7491 2445 email: busdev@taml.co.uk	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators (Ireland) Limited
<b>Fund Manager</b> Sebastian Lyon <b>Assistant Fund Manager</b> Sean Beck <b>Investment Manager</b> Charlotte Yonge	<b>Dividend Pay Dates</b> 30 September (interim) 31 March (final)	<b>Auditor</b> Ernst & Young LLP
<b>Currencies</b> *Hedged shareclass £ Sterling, \$ US Dollar*, € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> 0.00%	<b>Depository</b> Bank of New York Mellon Trust Company (Ireland) Limited
<b>Feeder Fund Launch Date</b> 13 February 2012 <b>Master Fund Launch Date</b> 31 May 2001	<b>Administrator</b> Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	<b>Bloomberg</b> TROITOA_ID (O GBP Acc), TROITOL_ID (O GBP Inc)
	<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	<b>ISIN</b> 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)

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities.

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