



Trojan Feeder Fund (Ireland)

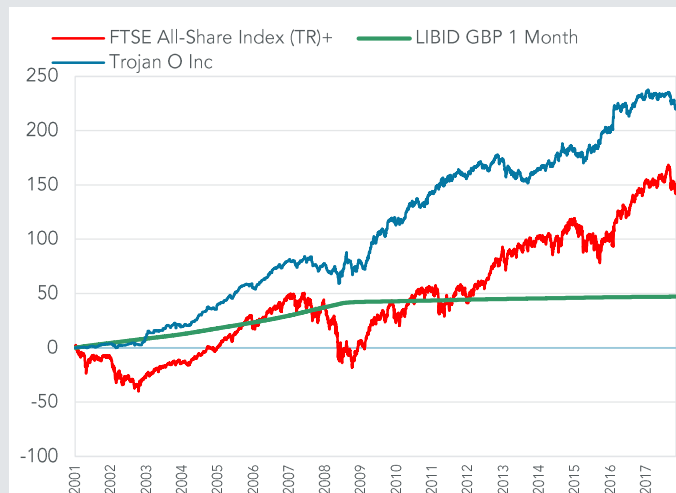
All data as at 31 March 2018

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.

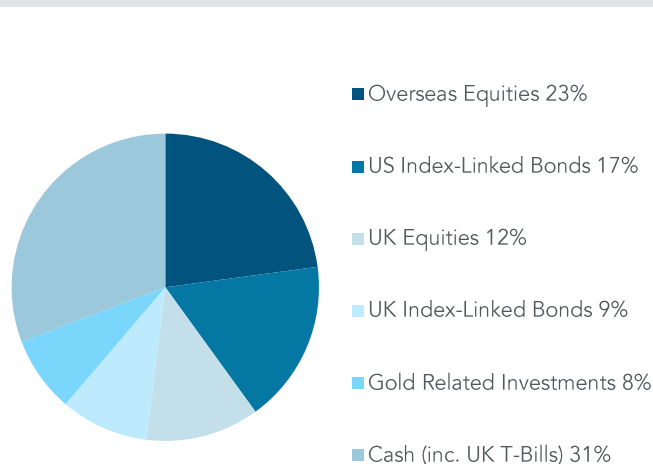
Prices		Fund Size
1.2077 GBP O acc	1.1938 GBP O inc	£376m
1.2072 USD O acc	1.1897 USD O inc	
1.1458 EUR O acc	1.1325 EUR O inc	
1.2600 SGD O acc	1.2494 SGD O inc	

Percentage Growth (Master Fund) 31/05/2001 to 31/03/2018



Source: Lipper

Asset Allocation (Master Fund)



Asset Allocation subject to change

Total Return to 31 March 2018	Since launch	31/03/08 10 years	31/03/13 5 years	31/03/15 3 years	31/03/17 1 year	30/09/17 6 months
Trojan Fund# (O Inc)	+223.2%	+88.5%	+16.2%	+14.8%	-2.5%	-1.9%
Trojan Feeder Fund (Ireland)## (O Inc GBP)	+20.8%	N/A	+14.3%	+13.9%	-2.6%	-1.9%
LIBID GBP 1 Month**	+47.2%	+8.1%	+1.6%	+0.8%	+0.2%	+0.2%
FTSE All-Share Index (TR)+	+147.2%	+90.6%	+37.6%	+18.6%	+1.2%	-2.3%

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	2018 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%	+4.1%	-3.3%

Trojan Feeder Fund ## (O Inc GBP)	2012##	2013	2014	2015	2016	2017	2018 YTD
	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-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.

March Commentary

The Master Fund returned -1.1% during the month compared to -1.8% for the FTSE All-Share Index (TR).

We have sold the Fund's holding of Becton, Dickinson and Company. Becton was first acquired for the Fund in 2010. We were attracted then by the company's pristine balance sheet, the shares' lowly valuation, management's sensible attitude towards capital allocation and the business model of selling repetitively consumable medical devices to healthcare providers across the globe. Becton was clearly a suitable

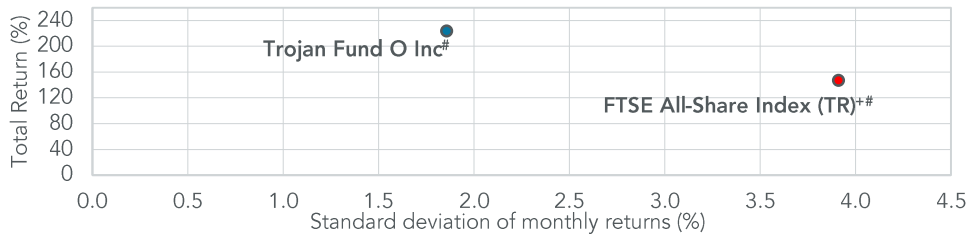
candidate for long-term investment and the investee companies to create goodwill rather than expensively acquire it.

More recently however, Becton's management has placed greater emphasis on acquiring growth and scale through transformative acquisitions. The latest business to be bought, CR Bard, is a similarly wonderful franchise but its acquisition has come at the expense of an extended balance sheet and will depress Becton's returns on invested capital for years. We prefer our

investee companies to create goodwill rather than expensively acquire it.

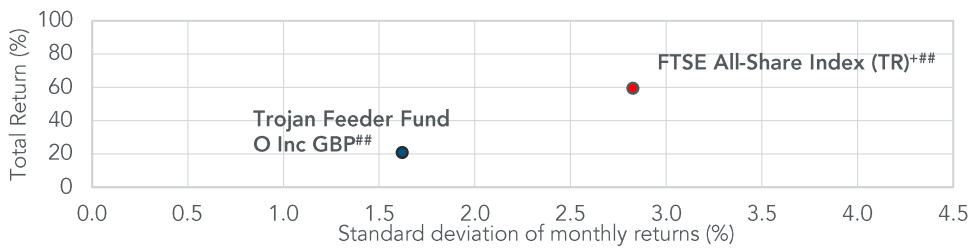
The recent rise in the benchmark US 10-year Treasury yield has elicited selling of stocks that enjoy sustainable revenues. Their projected resilient long-term cash flows have pervasively become a hindrance to valuation as market discount rates have risen. We have therefore used the recent market sell-off to add to the core holdings of Altria and Unilever at attractive levels of valuation and appealing dividend yields.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index+ #
Total Return	+223.2%	+147.2%
Max Drawdown ¹	-13.7%	-45.6%
Annualised Volatility	+6.4%	+13.5%



Risk analysis since launch (13/02/2012)

	Feeder Fund O Inc GBP ##	Index+ ##
Total Return	+20.8%	+59.4%
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.6%	+9.8%

Source: Lipper 1. Measures the worst investment period # from 31/05/01 ## from 13/02/12
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Top 10 holdings (Master Fund) (excluding government bonds)	% Fund
Gold Bullion Securities	5.6
British American Tobacco	3.8
Microsoft	3.2
Unilever	2.6
Philip Morris	2.5
Dr Pepper Snapple	2.4
Altria	2.1
Coca-Cola	2.1
Berkshire Hathaway	1.8
Nestlé	1.8
Total Top 10	27.9
22 other holdings	41.4
Cash & Equivalent	30.7
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 Limited 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 *Hedged shareclass	£ Sterling, \$ US Dollar*, € Euro*, \$ SGD*
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)	
Fund Yield Historic ('O' Inc GBP share) 0.00%	
Administrator Link Fund Administrators (Ireland) Limited 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) Limited	
Auditor Ernst & Young LLP	
Depository BNY Mellon Trust Company (Ireland) Limited	
Bloomberg TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)	
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)	

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