



Trojan Feeder Fund (Ireland)

All data as at 31 August 2018

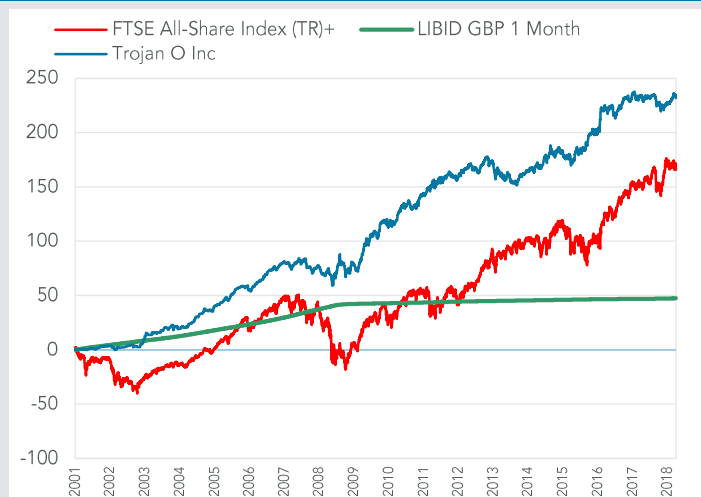
www.taml.co.uk

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
1.2385 GBP O acc	1.2224 GBP O inc
1.2451 USD O acc	1.2253 USD O inc
1.1684 EUR O acc	1.1532 EUR O inc
1.2946 SGD O acc	1.2923 SGD O inc

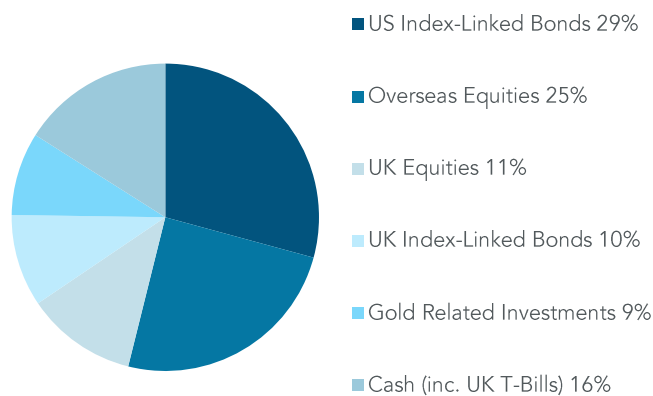
£328m

Percentage Growth (Master Fund) 31/05/2001 to 31/08/2018



Source: Lipper

Asset Allocation (Master Fund)



Asset Allocation subject to change

Total Return to 31 August 2018	Since launch	31/08/08 10 years	31/08/13 5 years	31/08/15 3 years	31/08/17 1 year	28/02/18 6 months
Trojan Fund (O Inc)	+231.9%	+91.3%	+26.7%	+20.8%	-0.7%	+1.5%
Trojan Feeder Fund (Ireland) ^{##} (O Inc GBP)	+23.9%	N/A	+24.4%	+19.8%	-0.8%	+1.4%
LIBID GBP 1 Month*	+47.4%	+5.9%	+1.6%	+0.9%	+0.4%	+0.2%
FTSE All-Share Index (TR) ⁺	+165.8%	+105.5%	+44.1%	+33.7%	+4.7%	+5.6%

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
[#] from 31 May 2001 ^{##} from 13 February 2012	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-0.7%

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%	-0.8%

* 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.

August Commentary

The Master Fund returned -0.1% during the month compared to -2.8% for the FTSE All-Share Index (TR).

August is often a quiet month in terms of volumes traded in capital markets but that does not necessarily preclude it from being an eventful one. Indeed, macroeconomic shocks have been known to have a substantial impact on asset prices during the summer lull, with volatility often exacerbated by the paucity of market participants.

This summer, emerging market debt was in focus with Turkey centre stage. The country's

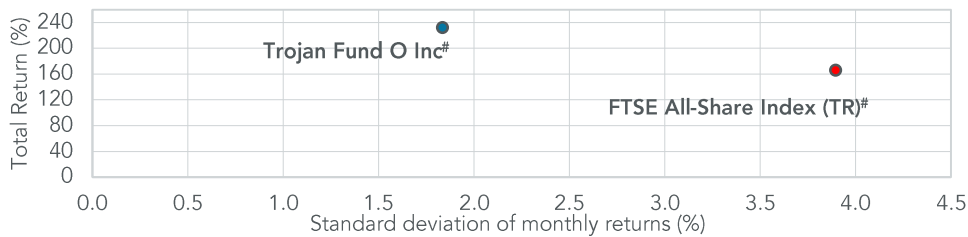
precariously high levels of dollar-denominated debt render it powerless in the face of FX swings. This year's devaluation of the lira, prompted by political uncertainty, and the consequent decline in the value of its bonds, served to expose the fragilities of borrowing in someone else's currency.

This is the tip of the iceberg. Almost a decade of loose monetary policy has encouraged fiscal imprudence around the world. Both developed and emerging market debt levels have blown out. Non-US governments borrowing in dollars will

struggle to repay their debt if the dollar appreciates, as tends to happen when investors are fearful.

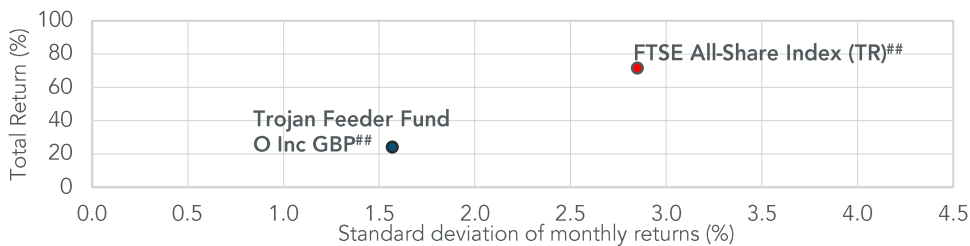
None of this is sustainable. The Master Fund's UK and US sovereign debt exposure is inflation-linked and sterling and dollar-denominated respectively. Currency devaluation is a means by which local currency debt can be managed. Foreign currency debt is much more vulnerable.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index #
Total Return	+231.9%	+165.8%
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	+23.9%	+71.5%
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.5%	+9.9%

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	6.2
Microsoft	4.1
British American Tobacco	3.6
Coca-Cola	3.4
Unilever	3.0
Altria	2.2
Berkshire Hathaway	2.2
Nestlé	2.2
Philip Morris	2.2
Procter & Gamble	1.9
Total Top 10	31.0
20 other holdings	53.0
Cash & Equivalent	16.0
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 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 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	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) 0.23%	
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 Bank of New York 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) 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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