



Trojan Feeder Fund (Ireland)

All data as at 31 January 2019

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.

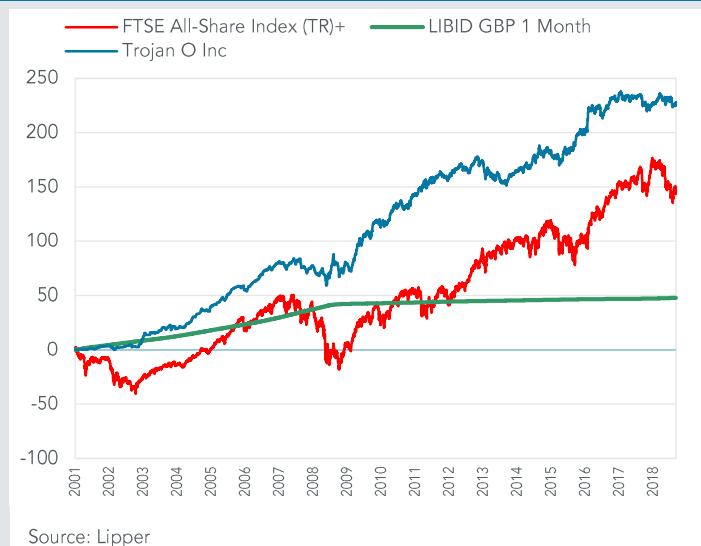
Prices

1.2244 GBP O acc	1.2085 GBP O inc
1.2388 USD O acc	1.2195 USD O inc
1.1472 EUR O acc	1.1326 EUR O inc
1.2830 SGD O acc	1.2802 SGD O inc

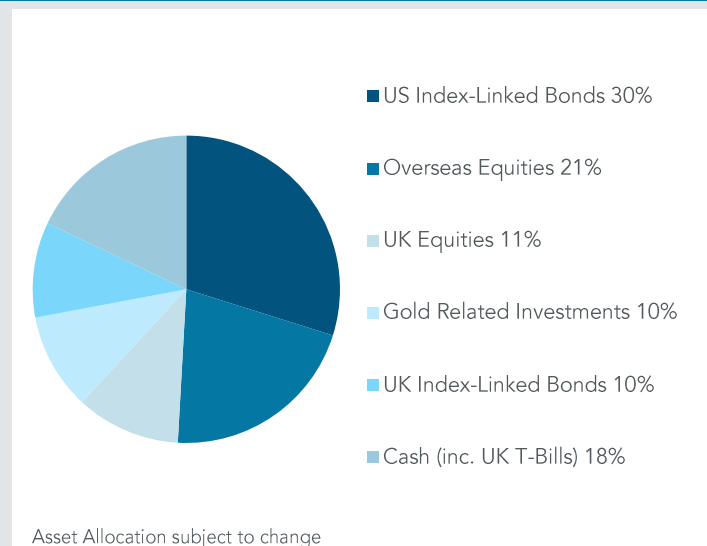
Fund Size

£294m

Percentage Growth (Master Fund) 31/05/2001 to 31/01/2019



Asset Allocation (Master Fund)



Total Return to 31 January 2019	Since launch	31/01/09 10 years	31/01/14 5 years	31/01/16 3 years	31/01/18 1 year	31/07/18 6 months
Trojan Fund (O Inc)	+228.0%	+82.4%	+29.9%	+13.6%	-1.4%	-1.3%
Trojan Feeder Fund (Ireland) ^{##} (O Inc GBP)	+22.5%	N/A	+28.0%	+12.9%	-1.5%	-1.3%
LIBID GBP 1 Month*	+47.8%	+4.3%	+1.7%	+1.0%	+0.5%	+0.3%
FTSE All-Share Index (TR) ⁺	+150.3%	+163.7%	+31.2%	+28.5%	-3.8%	-8.4%

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	2019 YTD
	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%	+1.2%
Trojan Feeder Fund ^{##} (O Inc GBP)			2012 ^{##}	2013	2014	2015	2016	2017	2018	2019 YTD
			-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%	+1.2%

* 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.

January Commentary

The Master Fund returned +1.2% during the month compared to +4.2% for the FTSE All-Share Index (TR).

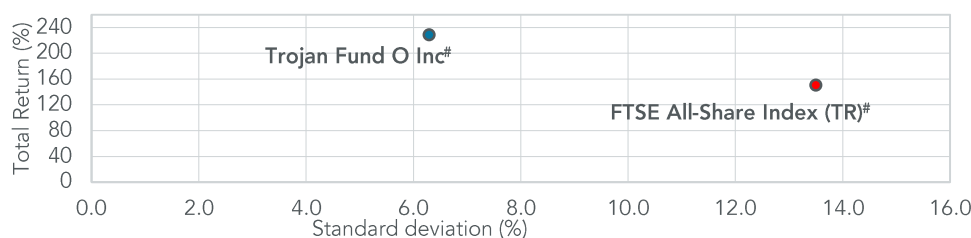
Equity markets have entered 2019 with December's turmoil a distant memory. The most clearly identifiable catalyst for the reversal in sentiment has been a change in narrative from the Federal Reserve. Quantitative tightening is no longer on autopilot and we can expect more flexible monetary policy if economic conditions deteriorate. This does not alter the fact that growth is slowing, valuations are elevated and debt levels remain precariously high in

many sectors of the global economy. It is also worth noting that historic periods of market weakness have tended to coincide with periods of monetary easing, not monetary tightening. It is unclear what impact central banks will be able to have if we enter a more difficult period for economic growth.

Meanwhile, the UK continues to grapple with its own unique issues. As referenced in November's Fact Sheet, this is of importance for the Master Fund, not on account of significant exposure to the UK economy

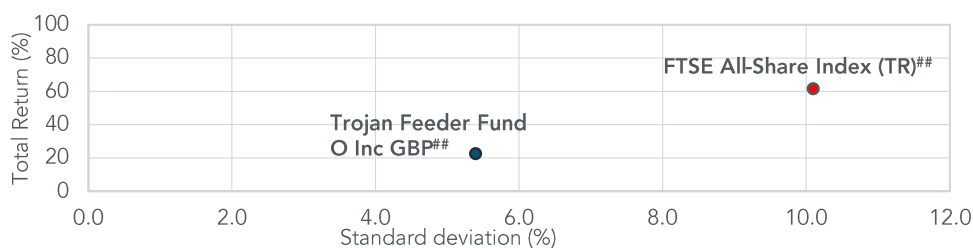
(which is small for the Master Fund), but because the Master Fund has significant overseas exposure and reports in sterling to predominantly sterling-based investors. Exposure to non-sterling assets is therefore a risk to the Master Fund's NAV. The most significant of these exposures is to the US dollar. We further increased the dollar hedge at the start of the month with a view to minimising the Master Fund's downside if sterling strengthens. The Master Fund's net dollar exposure has been reduced from 14% a year ago to 5% today.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index #
Total Return	+228.0%	+150.3%
Max Drawdown ¹	-13.7%	-45.6%
Annualised Volatility	+6.3%	+13.5%



Risk analysis since launch (13/02/2012)

	Feeder Fund O Inc GBP ##	Index ##
Total Return	+22.5%	+61.5%
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.4%	+10.1%

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	6.9
Microsoft	4.0
Coca-Cola	3.7
British American Tobacco	2.9
Unilever	2.8
Nestlé	2.3
Procter & Gamble	2.2
Berkshire Hathaway	2.2
Philip Morris	2.1
ETFS Physical Swiss Gold	2.0
Total Top 10	31.1
19 other holdings	51.0
Cash & Equivalent	17.9
TOTAL	100.0

Holdings subject to change

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	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: 1.13%	
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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