



Trojan Feeder Fund (Ireland)

All data as at 30 September 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.

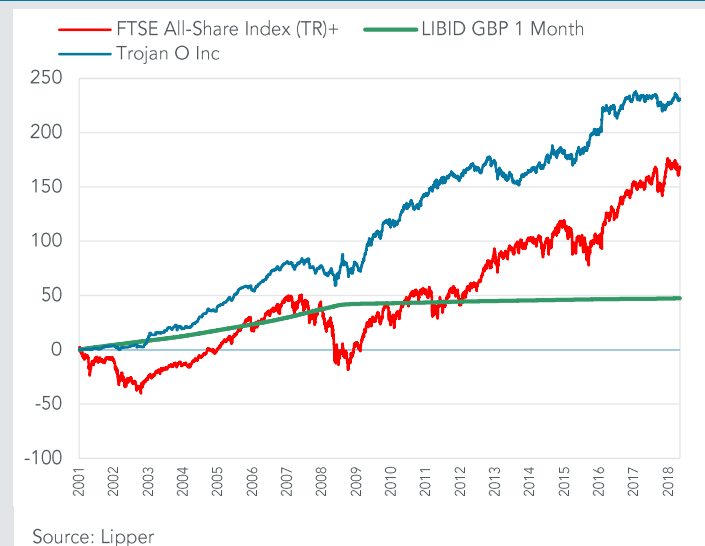
Prices

1.2359 GBP O acc	1.2198 GBP O inc
1.2436 USD O acc	1.2238 USD O inc
1.1645 EUR O acc	1.1492 EUR O inc
1.2926 SGD O acc	1.2899 SGD O inc

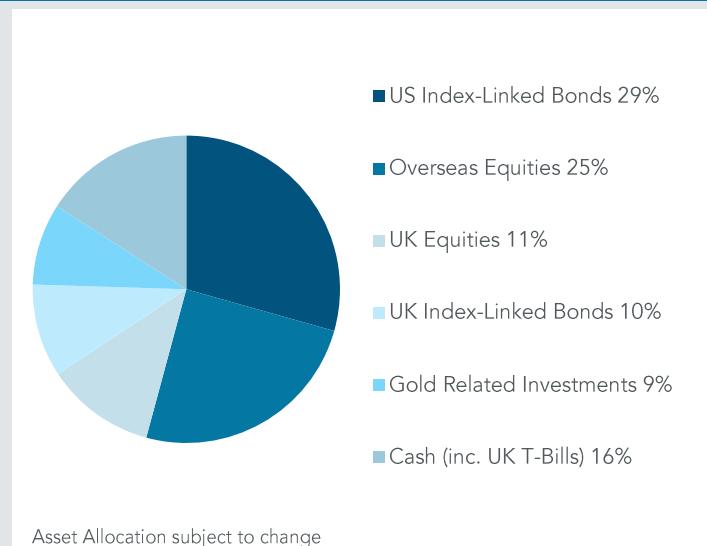
Fund Size

£327m

Percentage Growth (Master Fund) 31/05/2001 to 30/09/2018



Asset Allocation (Master Fund)



Total Return to 30 September 2018	Since launch	30/09/08 10 years	30/09/13 5 years	30/09/15 3 years	30/09/17 1 year	31/03/18 6 months
Trojan Fund (O Inc)	+231.1%	+96.3%	+28.5%	+20.5%	+0.5%	+2.5%
Trojan Feeder Fund (Ireland) ^{##} (O Inc GBP)	+23.6%	N/A	+26.3%	+19.5%	+0.4%	+2.3%
LIBID GBP 1 Month*	+47.5%	+5.5%	+1.6%	+0.9%	+0.4%	+0.2%
FTSE All-Share Index (TR) ⁺	+167.7%	+138.5%	+43.5%	+38.4%	+5.9%	+8.3%

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
[#] from 31 May 2001 ^{##} from 13 February 2012	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-0.9%

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%	-1.0%

* 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.

September Commentary

The Master Fund returned -0.2% during the month compared to +0.7% for the FTSE All-Share Index (TR). During the summer we added the Fund's gold holding. The price of the yellow metal has been dull of late. This is not particularly surprising. As a non-interest bearing asset, gold has faced the combined headwinds of a rising US dollar, rising short-term interest rates and rising Treasury bond yields. In fact, considering these factors, gold has arguably held up better than expected. A misconception about gold remains. It is not merely held for protection against an inflationary outcome but against a deflationary

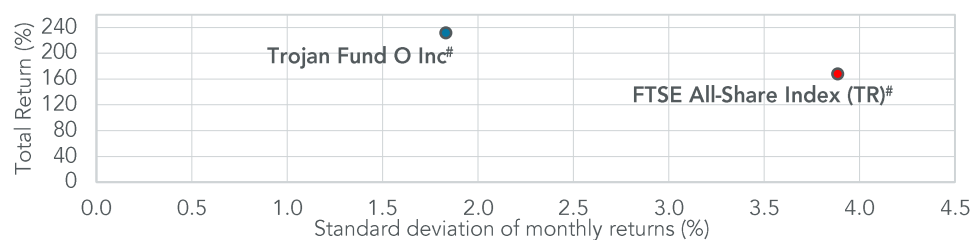
one as well. Our view remains that unprecedented monetary and fiscal stimulus globally may lead to unintended consequences. A rising yield environment presents a challenge to traditional asset classes. Gold has proven, over the long term to have a negative correlation with stock markets, which may provide essential portfolio insurance as investment conditions become more challenging.

With the Federal Reserve raising interest rates for the first time in a decade and shrinking its balance sheet via quantitative tightening ('QT'),

a prop for asset prices is being removed. This attempt to normalise monetary policy has never been tried before. If QE had the effect of raising asset prices, we believe QT should have the opposite effect.

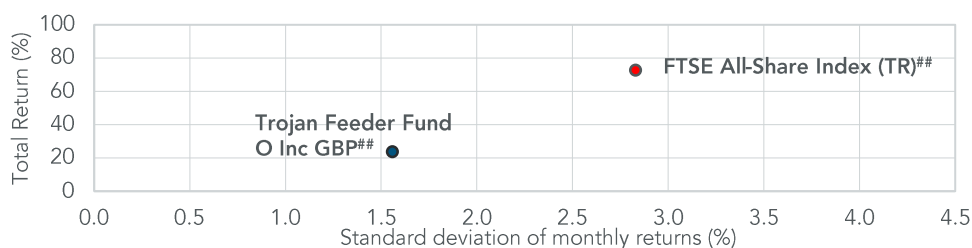
Peter Bernstein, the financial historian, said that having 'a small position in gold makes sense'. The Fund's exposure is 9%. Much smaller than this would not provide sufficient downside protection. Much larger than this and it becomes speculative. With markets becoming more febrile, this remains essential insurance in a multi-asset portfolio.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index #
Total Return	+231.1%	+167.7%
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	+23.6%	+72.7%
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.4%	+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	6.1
Microsoft	4.2
British American Tobacco	3.5
Coca-Cola	3.5
Unilever	2.9
Altria	2.3
Berkshire Hathaway	2.3
Philip Morris	2.3
Nestlé	2.2
Imperial Oil	1.9
Total Top 10	31.2
20 other holdings	52.9
Cash & Equivalent	15.9
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: 1.18%	
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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