



Trojan Feeder Fund (Ireland)

All data as at 31 May 2018

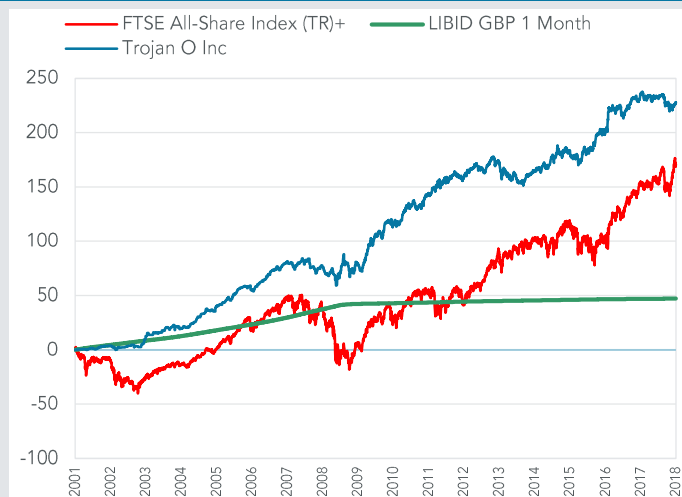
www.taml.co.uk

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
1.2239 GBP O acc	1.2098 GBP O inc
1.2262 USD O acc	1.2084 USD O inc
1.1586 EUR O acc	1.1451 EUR O inc
1.2776 SGD O acc	1.2669 SGD O inc

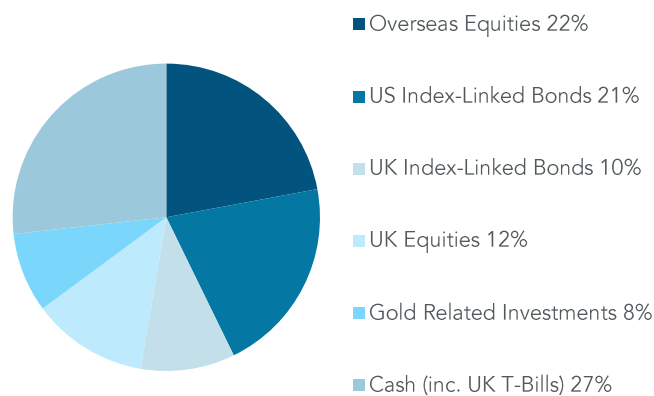
£354m

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



Source: Lipper

Asset Allocation (Master Fund)



Asset Allocation subject to change

Total Return to 31 May 2018	Since launch	31/05/08 10 years	31/05/13 5 years	31/05/15 3 years	31/05/17 1 year	30/11/17 6 months
Trojan Fund# (O Inc)	+227.9%	+85.9%	+20.4%	+15.5%	-2.3%	-1.1%
Trojan Feeder Fund (Ireland)## (O Inc GBP)	+22.4%	N/A	+18.2%	+14.5%	-2.4%	-1.2%
LIBID GBP 1 Month**	+47.3%	+7.2%	+1.6%	+0.8%	+0.3%	+0.2%
FTSE All-Share Index (TR)+	+170.4%	+96.6%	+45.4%	+24.3%	+6.5%	+6.7%

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
	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-1.9%
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%	-1.9%

* London Inter Bank Bid Rate

** FTSE International Limited 2018.

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.

May Commentary

The Master Fund returned +1.0% during the month compared to +2.8% for the FTSE All-Share Index (TR).

Stock markets continued to recover following their February swoon but the rally appeared to peter out during the middle of the month with flashpoints in emerging markets (Argentina and Turkey) and in Italy.

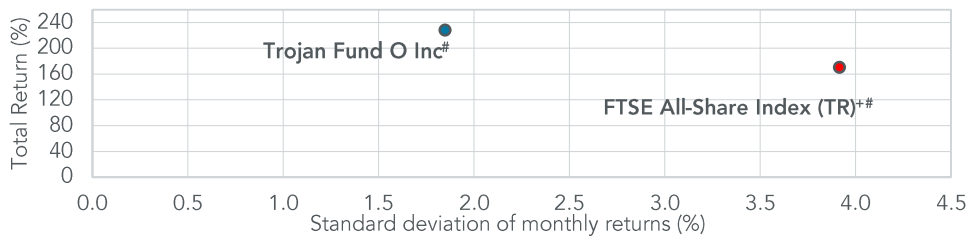
The calmness of 2017, in which Argentina could issue 100-year bonds, has given way to a harsher reality. In May, Argentina and Turkey were required to raise interest rates

to defend their plummeting currencies. In Italy, bond yields spiked to four-year highs as the Governor of the Bank of Italy warned that the country was 'a few short steps away' from losing the 'asset of trust'. Yields remain at elevated levels indicating there is no immediate return to 'normal'. Italian government debt at US\$2.7tn will soon be larger than German government debt and Mario Draghi's 2012 promise to do 'whatever it takes' to save the Euro may soon be tested by a new Italian

government seeking growth via an independent fiscal policy.

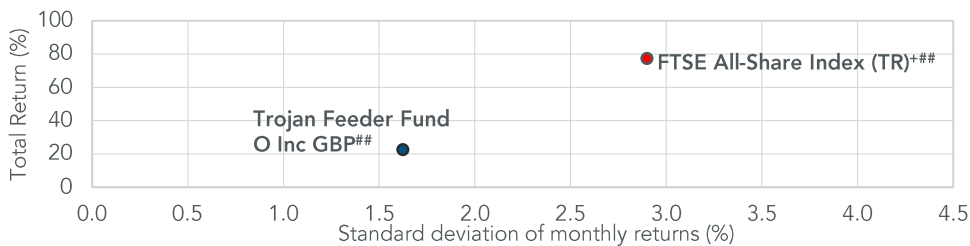
Forecasting the sensitivities of markets to the fallout of emerging market debt problems or the ramifications of a populist-led Italian government is a mug's game. Nevertheless, there is a notable change with this cycle; in the period that prevailed prior to the financial crisis, it was economics and markets which drove a political response. Today, in a delayed response to the crisis, the roles are reversed with politics impacting markets.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index+ #
Total Return	+227.9%	+170.4%
Max Drawdown ¹	-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	+22.4%	+74.4%
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.5%	+10.0%

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	5.9
British American Tobacco	3.6
Microsoft	3.4
Unilever	2.8
Coca-Cola	2.2
Philip Morris	2.1
Altria	2.0
Berkshire Hathaway	1.9
Nestlé	1.9
Imperial Oil	1.9
Total Top 10	27.7
21 other holdings	45.7
Cash & Equivalent	26.6
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	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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