



Trojan Feeder Fund (Ireland)

All data as at 31 July 2018

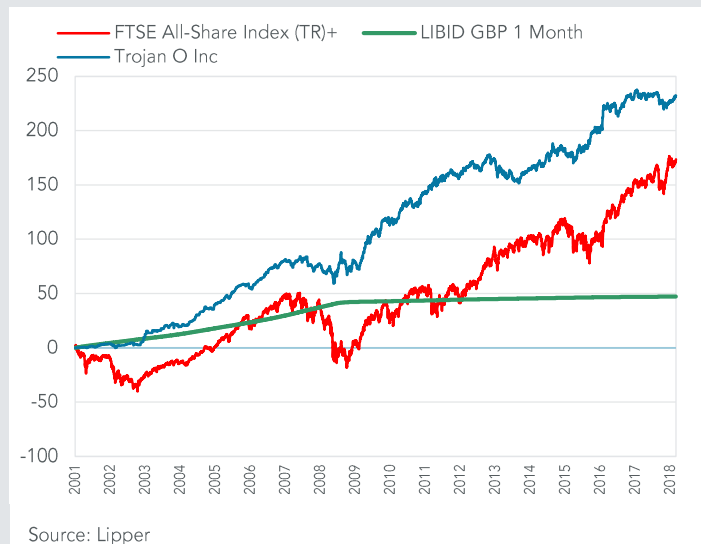
www.taml.co.uk

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.

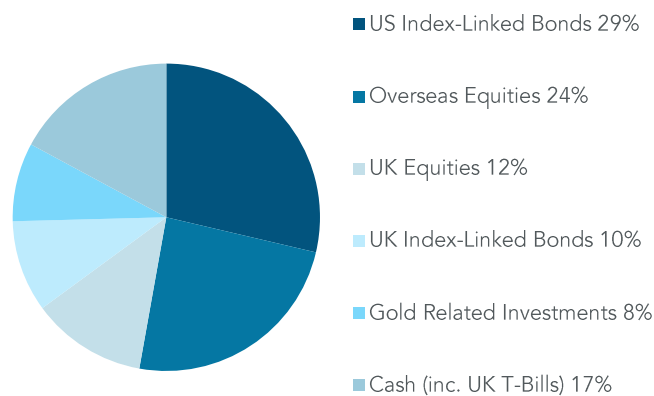
Prices	Fund Size
1.2402 GBP O acc	1.2259 GBP O inc
1.2454 USD O acc	1.2274 USD O inc
1.1716 EUR O acc	1.1580 EUR O inc
1.2959 SGD O acc	1.2955 SGD O inc

£333m

Percentage Growth (Master Fund) 31/05/2001 to 31/07/2018



Asset Allocation (Master Fund)



Total Return to 31 July 2018	Since launch	31/07/08 10 years	31/07/13 5 years	31/07/15 3 years	31/07/17 1 year	31/01/18 6 months
Trojan Fund (O Inc)	+232.3%	+97.7%	+25.1%	+19.4%	+0.5%	-0.1%
Trojan Feeder Fund (Ireland) ^{##} (O Inc GBP)	+24.0%	N/A	+23.0%	+18.4%	+0.4%	-0.2%
LIBID GBP 1 Month*	+47.4%	+6.3%	+1.6%	+0.8%	+0.3%	+0.2%
FTSE All-Share Index (TR) ⁺	+173.4%	+121.9%	+44.9%	+30.2%	+9.2%	+5.0%

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%	-0.6%

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%	-0.6%

* 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.

July Commentary

The Master Fund returned +1.1% during the month compared to +1.3% for the FTSE All-Share Index (TR).

We recently added to the Master Fund's holding in the Coca-Cola Company. The stock was originally acquired for the Fund in 2009 and performed very strongly for the first four years but has since made little progress. The company has suffered from a number of headwinds, which we believe are coming to an end. The most important change is the reversion to a capital-light,

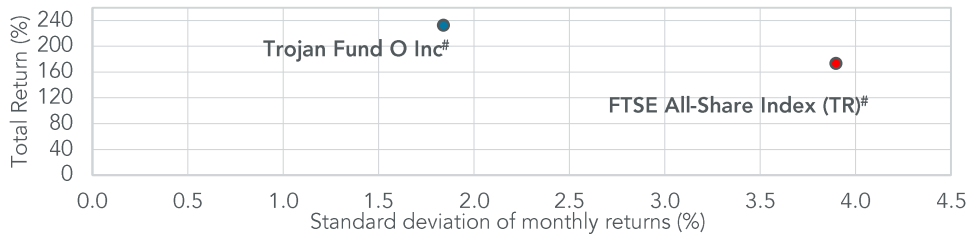
franchise-based business model. In October 2017 Coca-Cola completed its transition to return its US bottling operations to local partners. This refranchising, along with a wider, global effort, will improve margins, cash generation, returns on capital and strengthen the balance sheet.

The business has also been evolving into a broader beverage company, with significant exposure to other fast-growing categories such as juice, dairy, water and energy drinks. Meanwhile, innovation in the largest brands,

including Diet Coke, is contributing to a revitalisation of the growth rate.

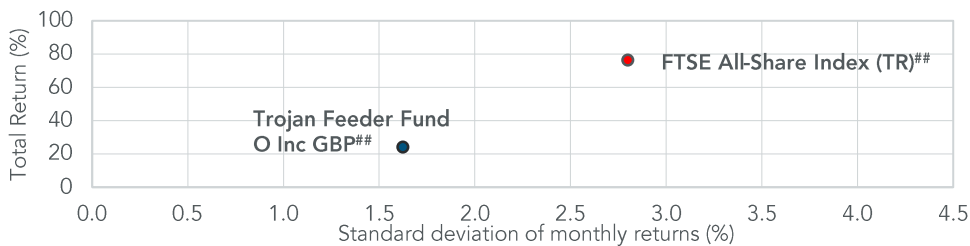
Under the new CEO James Quincey, there is a greater sense of urgency to achieve realistic targets, which we welcome. For too long, in our view, management had been preoccupied with volume and market share gains at the expense of price discipline. We are pleased to see a much needed shift in emphasis towards improving the latter. The company is seeking to drive more transactions, with fewer calories, making for a more sustainable and stronger franchise.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index #
Total Return	+232.3%	+173.4%
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	+24.0%	+76.4%
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.5%	+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	5.7
British American Tobacco	4.0
Microsoft	3.8
Coca-Cola	3.4
Unilever	3.0
Philip Morris	2.4
Altria	2.2
Nestlé	2.1
Berkshire Hathaway	2.1
Imperial Oil	2.0
Total Top 10	30.7
20 other holdings	52.2
Cash & Equivalent	17.1
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	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 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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