



Trojan Feeder Fund (Ireland)

All data as at 31 December 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.

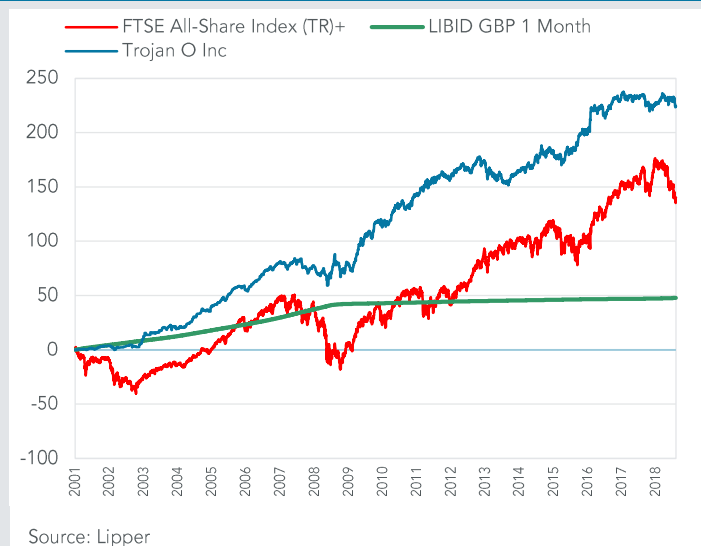
Prices

1.2102 GBP O acc	1.1945 GBP O inc
1.2223 USD O acc	1.2033 USD O inc
1.1354 EUR O acc	1.1207 EUR O inc
1.2671 SGD O acc	1.2644 SGD O inc

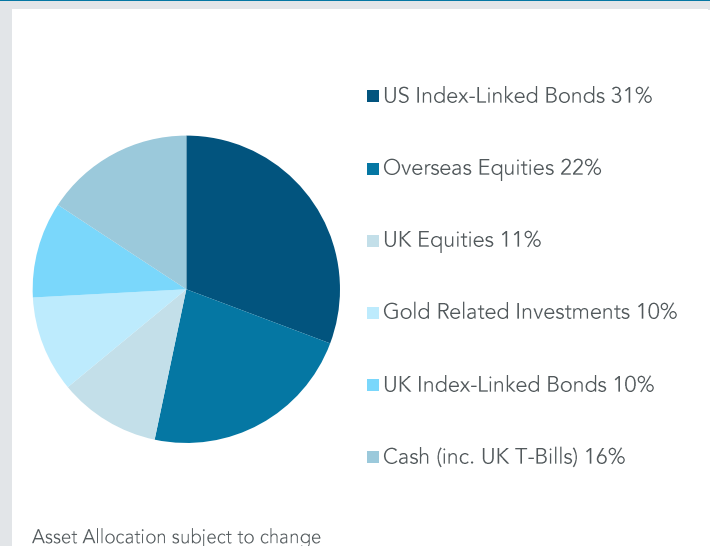
Fund Size

£298m

Percentage Growth (Master Fund) 31/05/2001 to 31/12/2018



Asset Allocation (Master Fund)



Total Return to 31 December 2018	Since launch	31/12/08 10 years	31/12/13 5 years	31/12/15 3 years	31/12/17 1 year	30/06/18 6 months
Trojan Fund [#] (O Inc)	+224.2%	+74.7%	+27.5%	+13.4%	-3.0%	-1.3%
Trojan Feeder Fund (Ireland) ^{##} (O Inc GBP)	+21.0%	N/A	+25.5%	+12.7%	-3.0%	-1.3%
LIBID GBP 1 Month ^{**}	+47.7%	+4.4%	+1.7%	+0.9%	+0.5%	+0.3%
FTSE All-Share Index (TR) ⁺⁺	+140.3%	+138.3%	+22.1%	+19.5%	-9.5%	-11.0%

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
[#] from 31 May 2001	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-3.0%
^{##} from 13 February 2012									
Trojan Feeder Fund ^(O Inc GBP)	2012 ^{##}	2013	2014	2015	2016	2017	2018		
	-0.1%	-3.5%	+8.2%	+2.9%	+11.8%	+3.9%	-3.0%		

* 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.

December Commentary

The Master Fund produced a return of -2.4% during the month compared to -3.7% for the FTSE All-Share Index (TR).

The traditional festive rally that arrives, more often than not, whether in years of strong or weak stock markets was absent in 2018. In the UK the FTSE 100 index closed the end of the year at 6728, over 200 points lower than on the eve of the millennium 19 years ago. In the US, the S&P 500 lost -9% during the month – its worst December performance since 1931. Unseasonal volatility was in both directions with a fall in the US market of -2.7% on Christmas

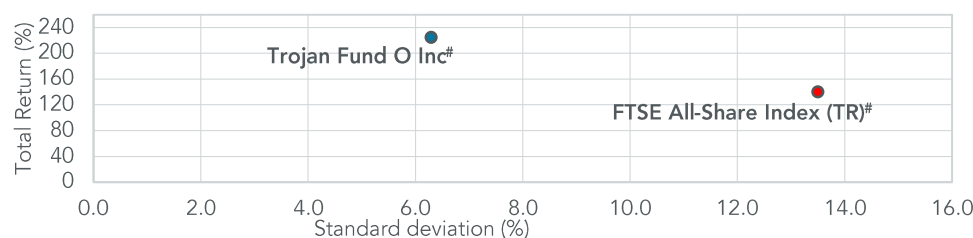
Eve, normally one of the quietest days of the year, followed by a +5% rally on Boxing Day, the best daily performance since March 2009. Markets have rallied a little into the New Year, reversing sharply oversold conditions, but they remain fragile.

Investors were spooked by two particular events in December, which were a microcosm of last year's overriding concerns – the trade war between the US and China and tighter monetary policy. The first trigger was the unexpected arrest of Huawei's Chief Financial Officer in Vancouver which threatened to derail

ongoing trade talks. The second was the firm line taken by the Federal Reserve to continue on 'autopilot' to raise interest rates and shrink its balance sheet.

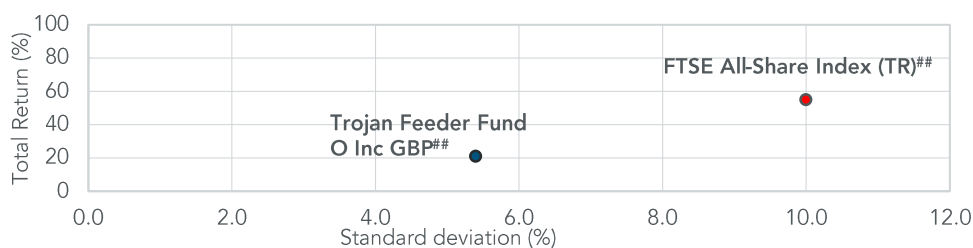
The Master Fund is very defensively positioned. After almost a decade, the economic and market cycles look to have turned. Amid the general market gloom there is reason for optimism. Normalisation may be painful but we would expect to shift asset allocation more positively as the year progresses, should greater value present itself.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index #
Total Return	+224.2%	+140.3%
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	+21.0%	+55.0%
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	7.0
Microsoft	3.9
Coca-Cola	3.7
Unilever	2.9
British American Tobacco	2.5
Nestlé	2.2
Berkshire Hathaway	2.2
Procter & Gamble	2.2
ETFS Physical Swiss	2.0
Philip Morris	2.0
Total Top 10	30.6
20 other holdings	53.7
Cash & Equivalent	15.7
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 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	Ongoing Charges 'O' (ordinary) shares: 1.18%	Dealing Daily at 11am (UK) Tel: (+353) 1 400 5300
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	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators (Ireland) Limited
Fund Manager Sebastian Lyon Assistant Fund Manager Charlotte Yonge	Dividend Pay Dates 30 September (interim) 31 March (final)	Auditor Ernst & Young LLP
Currencies £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	Fund Yield Historic ('O' Inc GBP share) 0.23%	Depository Bank of New York Mellon Trust Company (Ireland) Limited
Feeder Fund Launch Date 13 February 2012 Master Fund Launch Date 31 May 2001	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Bloomberg TROITOA_ID (O GBP Acc), TROITOI_ID (O GBP Inc)
	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	ISIN IE00B6127M75 (GBP O Inc), IE00B75JT68 (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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