



Trojan Feeder Fund (Ireland)

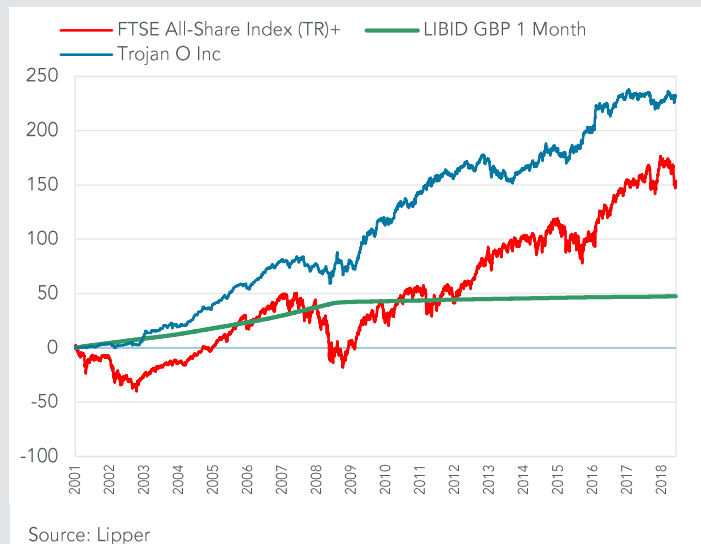
All data as at 31 October 2018

www.taml.co.uk

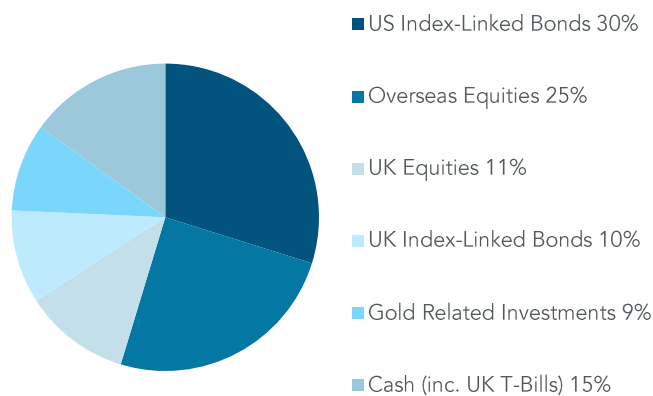
Trojan Feeder Fund (Ireland) (the 'Feeder Fund') invests in Trojan Fund (the 'Master Fund'). The investment objective of the Master Fund is to achieve growth in capital and income in real terms over the longer term. The Master Fund's policy is to invest substantially in UK and overseas equities and fixed 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
1.2391 GBP O acc	1.2231 GBP O inc
1.2481 USD O acc	1.2283 USD O inc
1.1661 EUR O acc	1.1508 EUR O inc
1.2961 SGD O acc	1.2933 SGD O inc

Percentage Growth (Master Fund) 31/05/2001 to 31/10/2018



Asset Allocation (Master Fund)



Total Return to 31 October 2018	Since launch	31/10/08 10 years	31/10/13 5 years	31/10/15 3 years	31/10/17 1 year	30/04/18 6 months
Trojan Fund (O Inc)	+232.1%	+100.4%	+26.2%	+16.1%	+0.0%	+2.2%
Trojan Feeder Fund (Ireland) ^{##} (O Inc GBP)	+23.9%	N/A	+24.2%	+15.3%	-0.0%	+2.2%
LIBID GBP 1 Month*	+47.6%	+5.0%	+1.7%	+0.9%	+0.4%	+0.3%
FTSE All-Share Index (TR) ⁺	+153.8%	+156.7%	+30.5%	+25.4%	-1.5%	-3.5%

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%	-0.7%

* 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.

October Commentary

The Master Fund returned +0.3% during the month compared to -5.2% for the FTSE All-Share Index (TR).

October saw a return of volatility to global markets. The S&P 500, which this year has been largely impervious to woes in other markets, saw its worst monthly performance since 2010. Market commentaries point to a number of 'catalysts' for this reversal in sentiment: slowing growth, fragility of the Italian banking system, tariff wars between China and the US. Identifying the straw that breaks the camel's back is a difficult task. It is clear however that

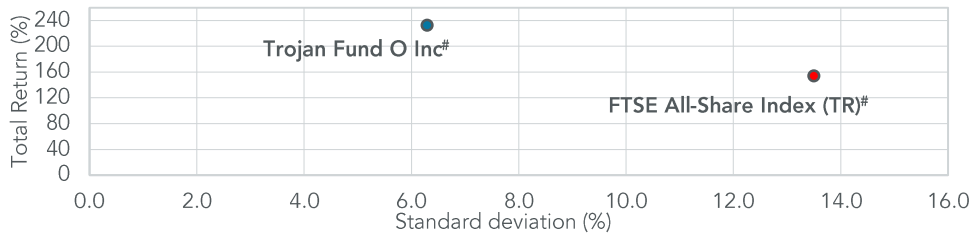
continued high valuations are burdened by weighty investor expectations. We have seen the share prices of some expensively valued, economically sensitive businesses fall significantly in recent weeks, including those in the luxury goods and tech sectors. The earnings of such companies are generally growing but remain vulnerable to a downturn in economic growth. We would expect share prices to fall further if this occurs.

Nine years into an economic recovery, it is by design that the Trojan Fund's exposure to more cyclical businesses is low. The overall equity

allocation also remains modest as valuations remain close to historic highs. The companies in which the Fund is invested have generally held up better than the wider market thanks to their more defensive earnings profiles.

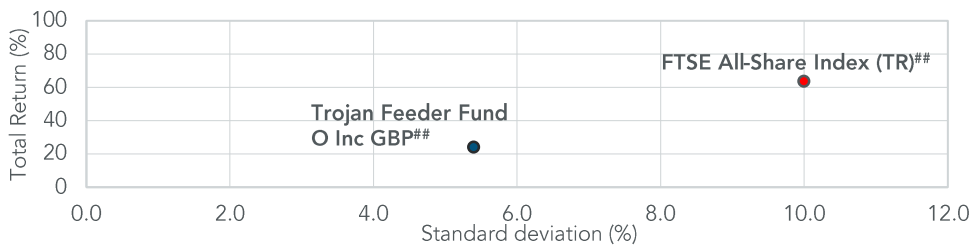
We continue to monitor a select group of franchises, including several not yet held in the Fund. When these reach our valuation targets, we will increase the allocation to equities. Where such companies are more cyclical, one must be wary of ostensibly low multiples of earnings but where the earnings are nearing a cyclical peak.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index #
Total Return	+232.1%	+153.8%
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	+23.9	+63.7
Max Drawdown ¹	-9.8%	-18.7%
Annualised Volatility	+5.4%	+10.0

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	6.4
Microsoft	3.9
Coca-Cola	3.7
British American Tobacco	3.3
Unilever	2.9
Philip Morris	2.6
Altria	2.6
Nestlé	2.3
Berkshire Hathaway	2.2
Procter & Gamble	2.1
Total Top 10	32.0
20 other holdings	53.0
Cash & Equivalent	15.0
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	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), 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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