



Trojan Income Feeder Fund (Ireland)

All data as at 30 November 2018

www.taml.co.uk

The Trojan Income Feeder Fund (Ireland) (the 'Feeder Fund') invests in the Trojan Income Fund (the 'Master Fund') through a master-feeder structure. The investment objective of the Master Fund is to provide an above average income with the potential for capital growth in the medium term. The policy is to invest substantially in UK and overseas equities and fixed interest securities but the Master Fund may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

Prices

1.4630 GBP
1.4854 USD
1.4014 EUR
1.3993 SGD

'O' accumulation shares

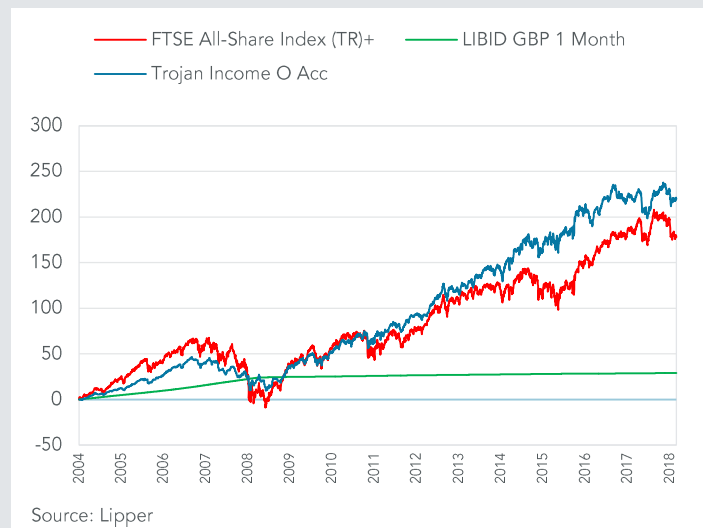
1.1856 GBP
1.2036 USD
1.1374 EUR
1.1932 SGD

'O' income shares

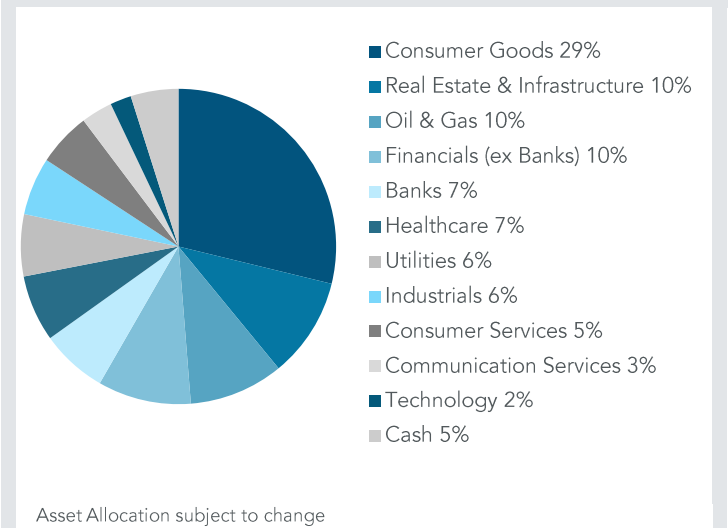
Fund Size

£158m
Yield
3.8%

Percentage Growth (Master Fund) 30/09/2004 to 30/11/2018



Asset Allocation (Master Fund)



Total Return to 30 November 2018	30/09/2004 Since launch	30/11/08 10 years	30/11/13 5 years	30/11/15 3 years	30/11/17 1 year	31/05/18 6 months
Trojan Income Fund ^(O Acc)	+219.4%#	+170.4%	+42.1%	+13.7%	-0.1%	-1.8%
Trojan Income Feeder Fund ^(O Acc GBP)	+46.3%##	N/A	+40.6%	+13.1%	-0.1%	-1.8%
LIBID GBP 1 Month*	+29.2%#	+4.6%	+1.7%	+0.9%	+0.5%	+0.3%
FTSE All-Share Index (TR)+	+177.8%#	+156.7%	+29.2%	+22.6%	-1.5%	-7.7%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Trojan Income Fund ^(O Acc)	+11.7%	+16.8%	+5.0%	-12.1%	+14.7%	+14.4%	+6.3%	+9.9%	+20.2%	+10.0%	+10.7%	+10.2%	+6.3%	-2.5%
Trojan Income Feeder Fund ^(O Acc GBP)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	+6.3%	+9.7%	+10.5%	+9.9%	+6.1%	-2.5%

* London Inter Bank Bid Rate # from 30/09/04

from 15/04/13

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Past performance is not a guide to future performance

Source: Lipper

November Commentary

The Master Fund produced a return of -0.5% during the month compared to a return of -1.6% for the FTSE All-Share Index (TR).

We rarely discuss the Fund's real estate & infrastructure holdings, despite them forming a significant 10% of the portfolio. In a year of capricious markets, some of these holdings, which typically generate a stable flow of income through the collection of rents, have provided some welcome resilience; Secure Income REIT has generated a total return of +9% this year, while 3i Infrastructure has managed >+20% thanks to a special dividend.

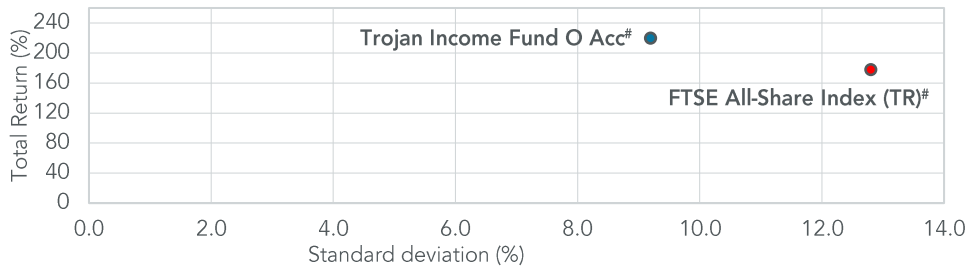
This month we met with a longstanding holding, LondonMetric Property (LMP). The management team is adept at reading the property cycle and has invaluable insight into the malaise of the UK high street.

LMP proved prescient in their move several years ago away from 'legacy' retail property and towards distribution assets, which now constitute 72% of their portfolio. While it may seem obvious that the growth in online would drive customers from 'bricks to clicks', LMP began largescale shifts in their portfolio at an early stage. This is no quick or easy task with real estate assets, and with an unloved UK

high street, LondonMetric's peers are now finding that a lack of liquidity means they cannot shift their own unattractive retail units.

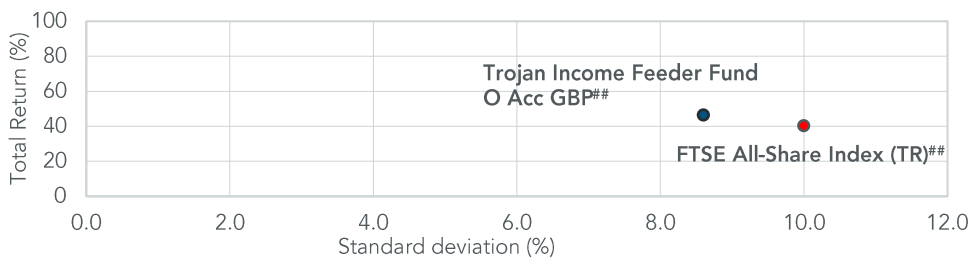
The company believe that the brands who can survive the current strains will inherit unprecedented pricing power to reduce rents as landlords struggle to find tenants. This further value disruption makes us all the more comfortable to hold LondonMetric's portfolio, which looks set to enjoy more of the structural tailwinds as online retail demands greater distribution/logistics efficiency.

Return vs volatility since launch (30/09/2004)



Risk analysis since launch (30/09/2004)

	Master Fund O Acc #	Index #
Max Drawdown ¹	-25.2%	-45.6%
Annualised Volatility	+9.2%	+12.8%
Annualised Return	+8.5%	+7.5%



Risk analysis since launch (15/04/2013)

	Feeder Fund O Acc GBP ##	Index ##
Max Drawdown ¹	-11.0%	-18.7%
Annualised Volatility	+8.6%	+10.0%
Annualised Return	+7.0%	+6.2%

Top 10 holdings (Master Fund)	% Fund
Unilever	5.9
Royal Dutch Shell	5.1
BP	4.6
Reckitt Benckiser	4.4
GlaxoSmithKline	4.4
Lloyds	4.0
Compass Group	3.4
National Grid	3.4
Experian	3.2
Imperial Brands	3.0
Total Top 10	41.4
31 other holdings	53.7
Cash & Equivalent	4.9
TOTAL	100.0

Holdings subject to change

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Source: Lipper 1. Measures the worst investment period # from 30/09/04 ## from 15/04/13

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 Manager Solutions (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: 1.17%	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: info@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators (Ireland) Limited
Fund Manager Francis Brooke Assistant Fund Manager Hugo Ure	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) 3.77%	Depository BNY Mellon Trust Company (Ireland) Limited
Feeder Fund Launch Date 15 April 2013 Master Fund Launch Date 30 Sept 2004	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	Bloomberg TJIFOGL_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)
	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	ISIN IE00B943NN14 (GBP O Inc), IE00B8255S12 (GBP O Acc) IE00B96BR644 (USD O Inc), IE00B95WTH31 (USD O Acc) IE00B947ZW64 (EUR O Inc), IE00B96MWN96 (EUR O Acc) IE00BGM16D79 (SGD O Inc), IE00BGM16F93 (SGD O Acc)

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