



Trojan Income Feeder Fund (Ireland)

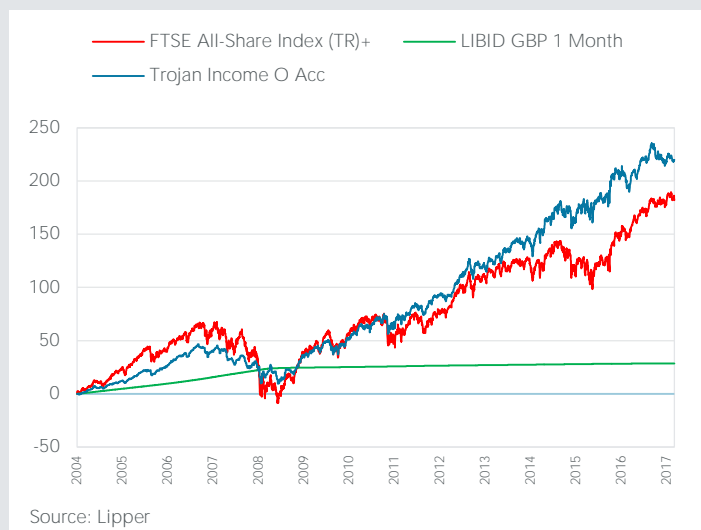
All data as at 30 November 2017

www.taml.co.uk

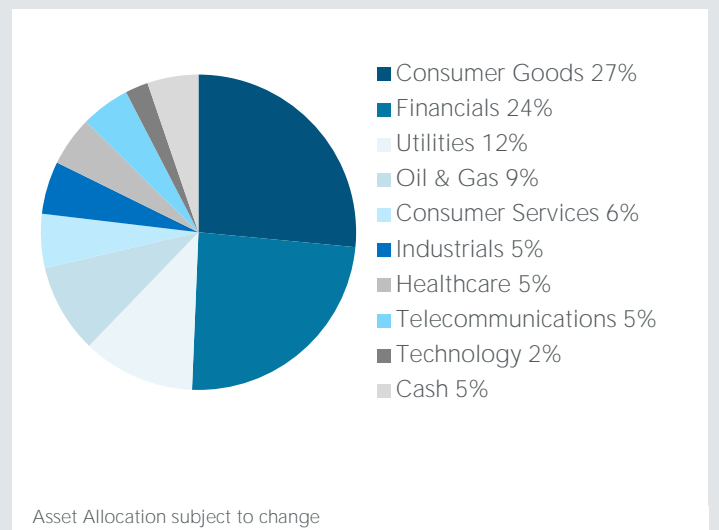
The Trojan Income Feeder Fund (Ireland) (the 'Feeder Fund') invests in the Trojan Income Fund (the 'Master Fund') through a master-feeder structure. The investment objective of the Master Fund is to provide an above average income with the potential for capital growth in the medium term. The policy is 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		Fund Size
1.4648 GBP	1.2312 GBP	£174m
1.4638 USD	1.2288 USD	Yield
1.4219 EUR	1.1962 EUR	3.6%
1.3918 SGD	1.2155 SGD	
'O' accumulation shares	'O' income shares	

Percentage Growth (Master Fund) 30/09/2004 to 30/11/2017



Asset Allocation (Master Fund)



Total Return to 30 November 2017	30/09/2004 Since launch	30/11/07 10 years	30/11/12 5 years	30/11/14 3 years	30/11/16 1 year	31/05/17 6 months
Trojan Income Fund [#] (O Acc)	+219.7%	+126.7%	+65.7%	+26.8%	+7.8%	-4.5%
Trojan Income Feeder Fund ^{##} (O Acc GBP)	+46.5%	N/A	N/A	+25.9%	+7.6%	-4.5%
LIBID GBP 1 Month [*]	+28.6%	+10.0%	+1.6%	+0.8%	+0.2%	+0.1%
FTSE All-Share Index (TR) ⁺	+181.9%	+76.5%	+57.1%	+25.2%	+13.4%	-0.2%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 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%	+3.7%
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%	+3.5%

* 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 -1.2% during the month compared to a return of -1.7% for the FTSE All-Share Index (TR).

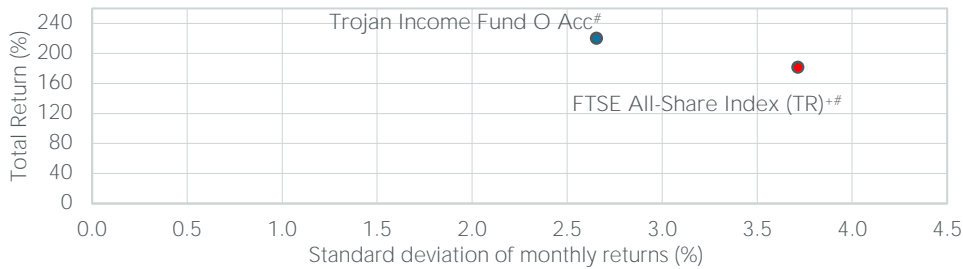
The UK Bank Rate was raised for the first time in a decade in November. While the increase to 0.5% has little direct impact, it is symbolic that a period of extremely loose monetary policy is slowly ending. Every day brings a new example of credit market excess facilitated by this period of low rates. This month included a European company at the edge of investment grade

issuing a bond with a negative yield and Oxford University selling a 100-year bond with an annual coupon of just 2.5%. Such examples may illustrate plentiful liquidity, but they also demonstrate how risks have been mispriced in recent years and the importance of a defensive equity approach investing in quality companies that have stood the test of time.

In this light we bought Procter & Gamble during the month. While the company has a strong long-term record, recent performance has been impacted by the

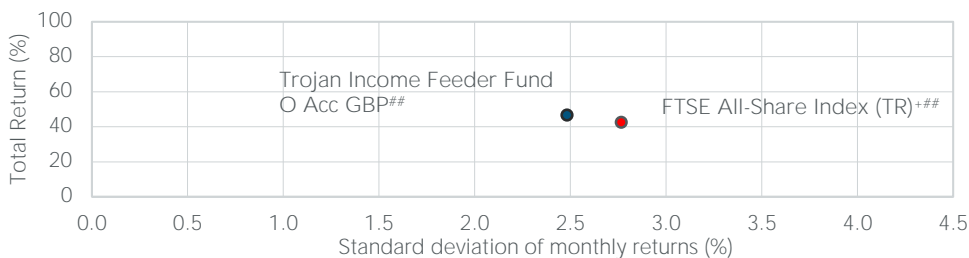
necessary streamlining of the global brand portfolio from 170 brands to 65. We have seen from previous investments how valuable the decision to focus on core strengths can be for shareholders. An international business such as P&G with strong market positions, a prospective free cash flow yield of c.5% and a growing dividend yield above 3% (61 consecutive years of dividend growth) is an attractive proposition in a market where valuations elsewhere have become so distorted.

Return vs volatility since launch



Risk analysis since launch (30/09/2004)

	Master Fund O Acc #	Index+ #
Max Drawdown ¹	-25.2%	-45.6%
Annualised Volatility	+9.2%	+12.9%
Annualised Return	+9.2%	+8.2%



Risk analysis since launch (15/04/2013)

	Feeder Fund O Acc GBP ##	Index+ ##
Max Drawdown ¹	-9.1%	-18.7%
Annualised Volatility	+8.6%	+9.6%
Annualised Return	+8.6%	+7.9%

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

Top 10 holdings (Master Fund)	% Fund
Royal Dutch Shell	5.5
Unilever	5.4
British American Tobacco	4.0
Lloyds	3.8
BP	3.6
Reckitt Benckiser	3.3
Vodafone	3.3
Compass Group	3.2
Imperial Brands	3.2
GlaxoSmithKline	3.0
Total Top 10	38.3
37 other holdings	56.5
Cash & Equivalent	5.2
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 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	
Investment Manager Troy Asset Management Ltd 33 Davies Street London W1K 4BP Tel: +44 (0)20 7499 4030 Fax: +44 (0)20 7491 2445 email: info@taml.co.uk	
Fund Manager	Francis Brooke
Assistant Fund Manager	Hugo Ure
Assistant Fund Manager	Mark Wharrier
Currencies	£ Sterling, \$ US Dollar*,
Hedged shareclass	€ Euro, \$ SGD*
Feeder Fund Launch Date	15 April 2013
Master Fund Launch Date	30 Sept 2004

Ongoing Charges	
'O' (ordinary) shares:	1.17%
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)	3.57%
Administrator	Link Fund Administrators (Ireland) Ltd 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) Ltd
Auditor	Ernst & Young LLP
Depository	BNY Mellon Trust Company (Ireland) Ltd
Bloomberg	TJIFOGI_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)
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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