



Trojan Feeder Fund (Ireland)

All data as at 30 November 2018

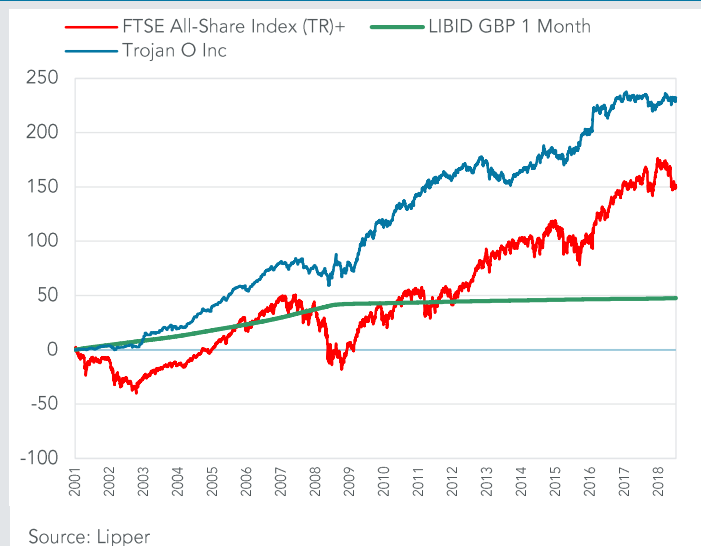
www.taml.co.uk

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.

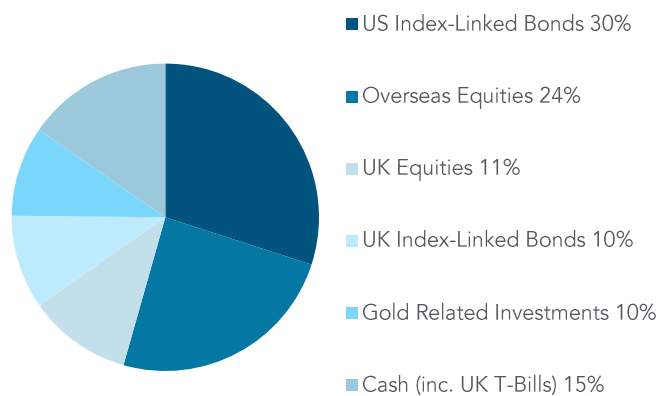
Prices	Fund Size
1.2395 GBP O acc	1.2235 GBP O inc
1.2499 USD O acc	1.2304 USD O inc
1.1644 EUR O acc	1.1492 EUR O inc
1.2964 SGD O acc	1.2936 SGD O inc

£304m

Percentage Growth (Master Fund) 31/05/2001 to 30/11/2018



Asset Allocation (Master Fund)



Total Return to 30 November 2018	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 Fund (O Inc)	+232.2%	+94.9%	+29.4%	+16.8%	+0.2%	+1.3%
Trojan Feeder Fund (Ireland) ^{##} (O Inc GBP)	+24.0%	N/A	+27.4%	+16.0%	+0.1%	+1.3%
LIBID GBP 1 Month*	+47.7%	+4.6%	+1.7%	+0.9%	+0.5%	+0.3%
FTSE All-Share Index (TR) ⁺	+149.6%	+156.7%	+29.2%	+22.6%	-1.5%	-7.7%

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	+14.4%	+8.5%	+2.1%	-3.1%	+8.9%	+3.2%	+12.3%	+4.1%	-0.6%
^{##} from 13 February 2012			2012 ^{##}	2013	2014	2015	2016	2017	2018 YTD
Trojan Feeder Fund ^{##} (O Inc GBP)			-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.

November Commentary

The Master Fund was flat during the month compared to -1.6% for the FTSE All-Share Index (TR).

Asset price volatility continued into November, driven largely by political uncertainty. Trump's tariff war and May's Brexit efforts are commanding a great deal of media attention. We are often asked by investors about the implications of these events for the portfolio, in particular, how the Master Fund is placed to deal with a hard or no-deal Brexit.

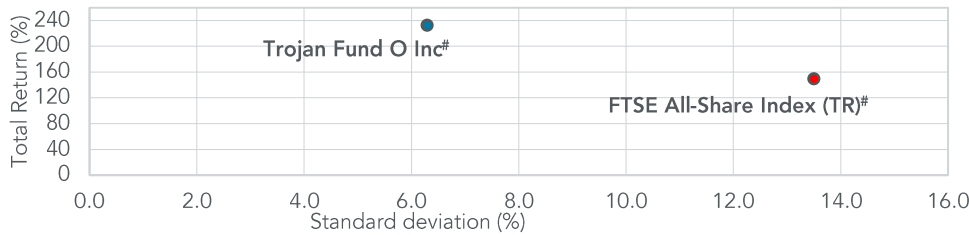
It should be noted that the portfolio is not managed for short-term political outcomes.

However, we must consider the longer-term impact of these events and seek to protect against the risks they pose. Absent a rejection of UK gilts, a more extreme scenario, Brexit holds two main implications for markets. The first is for economic growth. The Master Fund has very low direct exposure to the UK economy. Whilst 11% of the Master Fund is in UK-listed equities, a look-through analysis shows that the underlying exposure to UK revenues is considerably lower at 5% of the equities or <2% of the Master Fund.

The second major implication is for currencies. The Master Fund's holdings in gold, UK index-

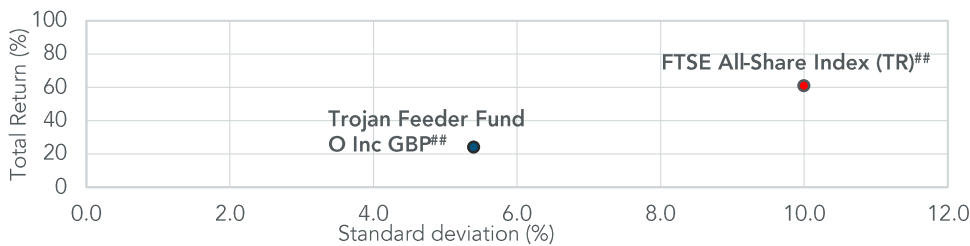
linked and UK multinationals stand to benefit from a weaker sterling. Added to this is the Master Fund's non-sterling exposure, predominantly to the dollar, via equities and index-linked bonds, a risk that is actively managed via FX forwards. In the long run, an environment that is strongly positive for sterling looks unlikely but given the portfolio's existing bias against sterling, and following recent weakness, the \$ hedge has been increased. The net dollar exposure at the month-end stood at 11%, down from 14% in January. The Master Fund's sterling exposure was 76%, the rest consisting of gold and other currencies.

Return vs volatility since launch



Risk analysis since launch (31/05/2001)

	Master Fund O Inc #	Index #
Total Return	+232.2%	+149.6%
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	+24.0%	+61.0%
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	6.5
Microsoft	4.1
Coca-Cola	3.8
Unilever	3.0
British American Tobacco	2.6
Philip Morris	2.5
Berkshire Hathaway	2.4
Nestlé	2.3
Procter & Gamble	2.2
Altria	2.2
Total Top 10	31.6
19 other holdings	53.0
Cash & Equivalent	15.4
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 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	£ Sterling, \$ US Dollar*, *Hedged shareclass € 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)	0.23%
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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