



Trojan Income Feeder Fund (Ireland)

All data as at 31 December 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

1.3930 GBP
1.4166 USD
1.3325 EUR
1.3336 SGD

'O' accumulation shares

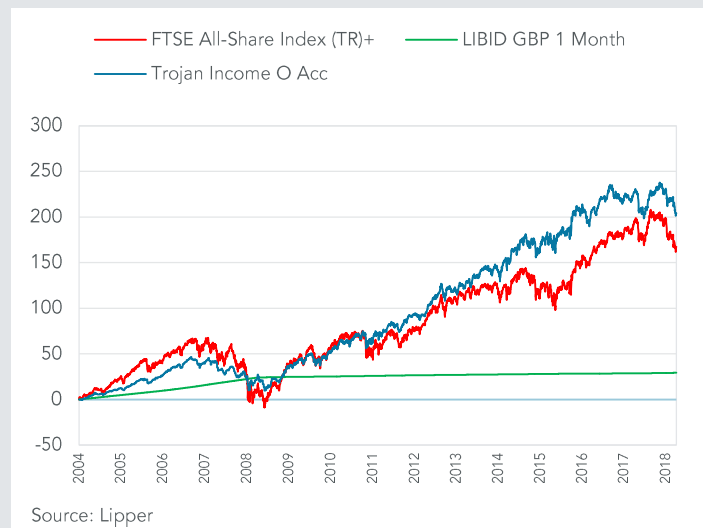
1.1289 GBP
1.1479 USD
1.0815 EUR
1.1372 SGD

'O' income shares

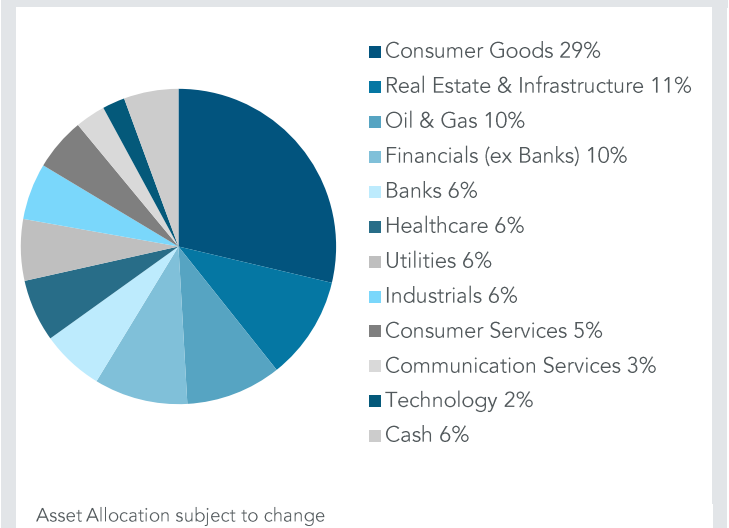
Fund Size

£155m
Yield
4.0%

Percentage Growth (Master Fund) 30/09/2004 to 31/12/2018



Asset Allocation (Master Fund)



Total Return to 31 December 2018	30/09/2004 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 Income Fund ^(O Acc)	+204.1%#	+143.7%	+32.4%	+8.7%	-7.1%	-7.6%
Trojan Income Feeder Fund ^(O Acc GBP)	+39.3%##	N/A	+31.1%	+8.2%	-7.2%	-7.6%
LIBID GBP 1 Month*	+29.2%#	+4.4%	+1.7%	+0.9%	+0.5%	+0.3%
FTSE All-Share Index (TR)+	+167.3%#	+138.3%	+22.1%	+19.5%	-9.5%	-11.0%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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%	-7.1%
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%	-7.2%

* 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

December Commentary

The Master Fund produced a return of -4.8% during the month compared to a return of -3.7% for the FTSE All-Share Index (TR).

The resilience shown by the Master Fund portfolio since the market peak in the summer was severely tested by the market fluctuations in December. This led to a disappointing outcome for the final month of the year. 2018 also represented the first negative calendar year return for the Master Fund since the Global Financial Crisis ten years ago. The Master Fund's return placed it 8th out of the 86 funds in the peer group over the twelve

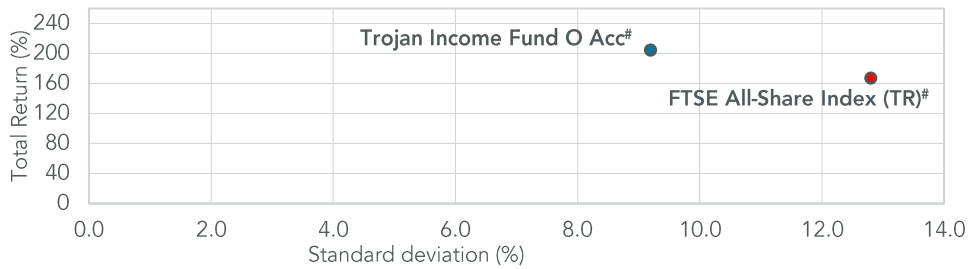
months in what was a very difficult year for UK Equity Income funds generally.

Negative sentiment pervaded global markets as weaker growth in China and Europe became more apparent. In the US the Federal Reserve meeting (held just before Christmas) prompted a more hawkish message about further interest rate rises than the market had been expecting. This triggered a sharp fall in US equities which was only partially reversed by the month end. The -9.0% US dollar return for the S&P 500 was in fact the worst December since 1931.

At moments like this it is important not to be overwhelmed by the cacophony of noise and uncertainty surrounding markets and to remain focussed on the valuations of individual companies which are, in many cases, at multi-year lows. In twelve months' time at least some of the challenges surrounding Brexit and the normalisation of interest rates should have been resolved.

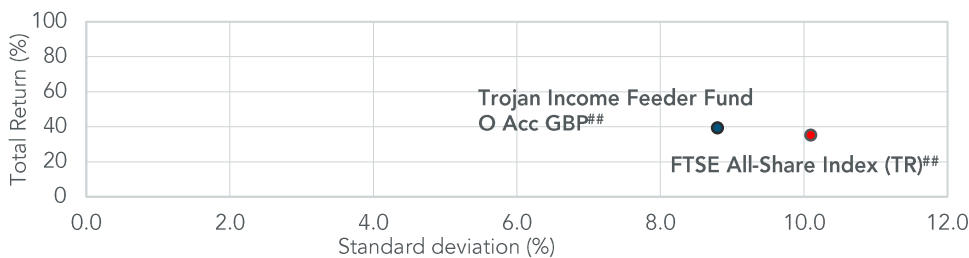
Although there may well be significant volatility in the interim we would not be surprised to see positive returns in 2019.

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	+8.1%	+7.1%



Risk analysis since launch (15/04/2013)

	Feeder Fund O Acc GBP ##	Index ##
Max Drawdown ¹	-11.0%	-18.7%
Annualised Volatility	+8.8%	+10.1%
Annualised Return	+6.0%	+5.4%

Top 10 holdings (Master Fund)	% Fund
Unilever	5.9
Royal Dutch Shell	5.1
BP	4.7
GlaxoSmithKline	4.3
Reckitt Benckiser	4.2
Lloyds	4.0
Compass Group	3.4
Experian	3.3
National Grid	3.2
Imperial Brands	3.1
Total Top 10	41.2
31 other holdings	53.2
Cash & Equivalent	5.6
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 Depository BNY Mellon Trust Company (Ireland) Limited
Currencies £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	Fund Yield Historic ('O' Inc GBP share) 3.96%	Bloomberg TJIFOGI_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)
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	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)
	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	

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