



Trojan Income Feeder Fund (Ireland)

All data as at 31 August 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

1.4640 GBP
1.4615 USD
1.4253 EUR
1.3906 SGD

'O' accumulation shares

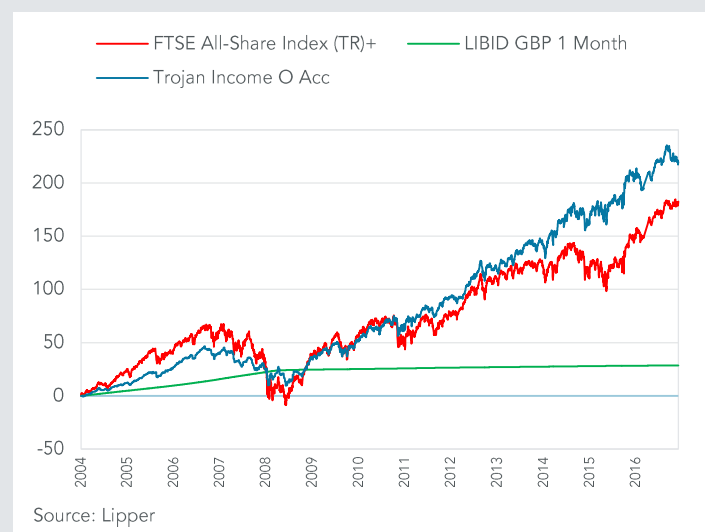
1.2304 GBP
1.2269 USD
1.1989 EUR
1.2144 SGD

'O' income shares

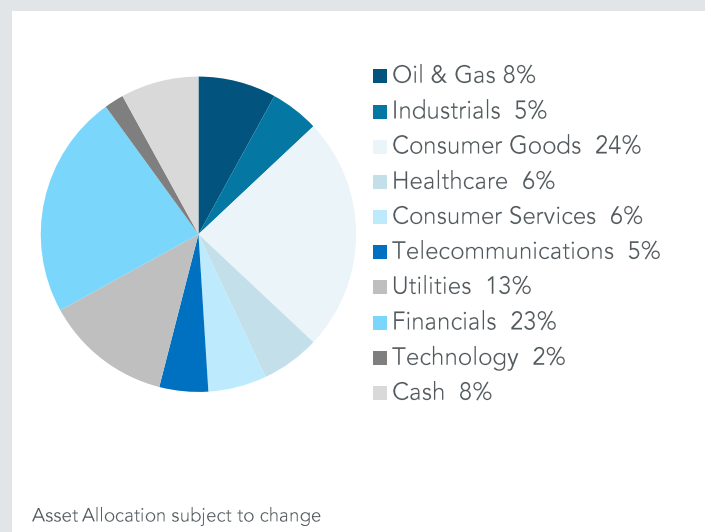
Fund Size

£167m
Yield
3.6%

Percentage Growth (Master Fund) 30/09/2004 to 31/08/2017



Asset Allocation (Master Fund)



Total Return to 31 August 2017	Since launch	31/08/07 10 years	31/08/12 5 years	31/08/14 3 years	31/08/16 1 year	28/02/17 6 months
Trojan Income Fund [#] (O Acc)	+219.4%	+129.7%	+66.9%	+30.0%	+4.2%	+1.0%
Trojan Income Feeder Fund ^{##} (O Acc GBP)	+46.4%	N/A	N/A	+29.0%	+3.9%	+0.9%
LIBID GBP 1 Month [*]	+28.5%	+11.7%	+1.6%	+0.9%	+0.1%	+0.1%
FTSE All-Share Index (TR) ⁺	+182.6%	+79.2%	+63.7%	+24.8%	+14.3%	+5.3%

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%	+3.6%
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

August Commentary

The Master Fund produced a return of -0.3% during the month compared to a return of +1.4% for the FTSE All-Share Index (TR). The return was dominated by the impact of a further profit warning from Provident Financial which had a negative impact of about 0.8% on the Fund. This was very disappointing.

The extent to which the company misjudged the restructuring of a core division has been extremely damaging. A management team which had built a reputation for competence and skilful

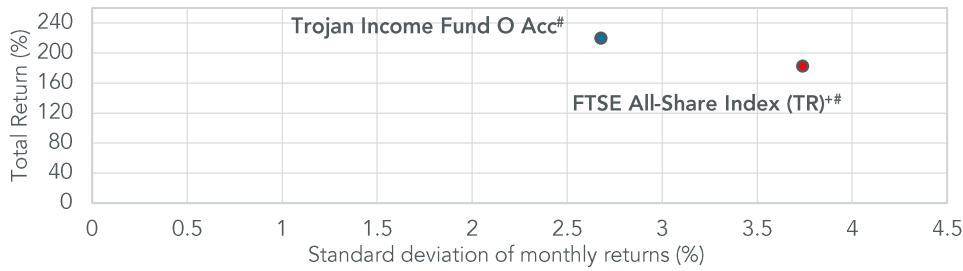
execution of strategy has been found wanting, and the result has been a material diminution of equity value. We still believe that there is significant value in the Vanquis Bank franchise, but the home-collected credit business will struggle to return to previous levels of profitability.

Investors will know that our aim is to minimise the impact of capital loss on the Fund. We often forego potential upside in investments because of the possible downside risk, and this helps to lower the

Fund's volatility. But on this occasion we have not succeeded in that aim, which is a cause for regret. The holding was at least a significantly smaller proportion of the Fund when these problems arose than it was three years ago.

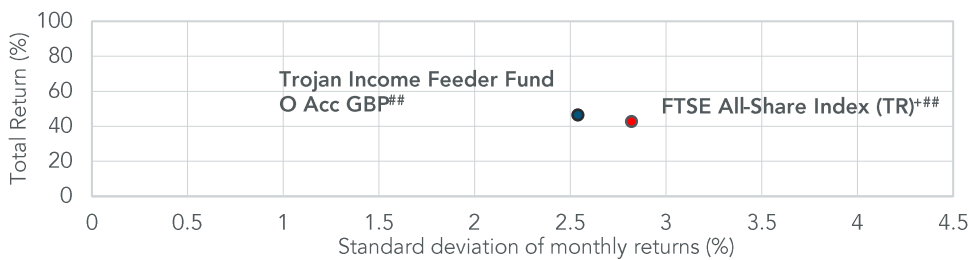
Although the Provident Financial interim dividend will now not be paid, we still expect the Fund to deliver real dividend growth in the year to January 31st 2018.

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	+9.3%	+13.0%
Annualised Return	+9.4%	+8.4%



Risk analysis since launch (15/04/2013)

	Feeder Fund O Acc GBP ##	Index+ ##
Max Drawdown ¹	-9.1%	-18.7%
Annualised Volatility	+8.8%	+9.8%
Annualised Return	+9.1%	+8.5%

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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
Unilever	5.6
Royal Dutch Shell	4.7
GlaxoSmithKline	3.4
Compass	3.4
British American Tobacco	3.4
Lloyds	3.3
Imperial Brands	3.2
National Grid	3.1
Reckitt Benckiser	3.1
Vodafone	3.0
Total Top 10	36.2
37 other holdings	55.8
Cash & Equivalent	8.0
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 Capita Financial 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: 1.19%	Dealing Daily at noon (UK) Tel: (+353) 1 400 5300
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	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Capita Financial Administrators (Ireland) Ltd
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) Ltd
Currencies £ Sterling, \$ US Dollar*, € Euro*, \$ SGD* *Hedged shareclass	Administrator Capita Financial Administrators (Ireland) Ltd 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)
Feeder Fund Launch Date 15 April 2013 Master Fund Launch Date 30 Sept 2004	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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