



Trojan Income Feeder Fund (Ireland)

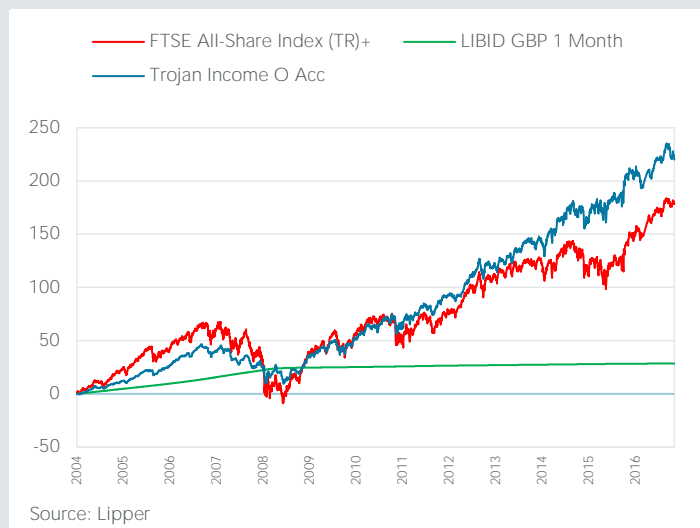
All data as at 31 July 2017

www.taml.co.uk

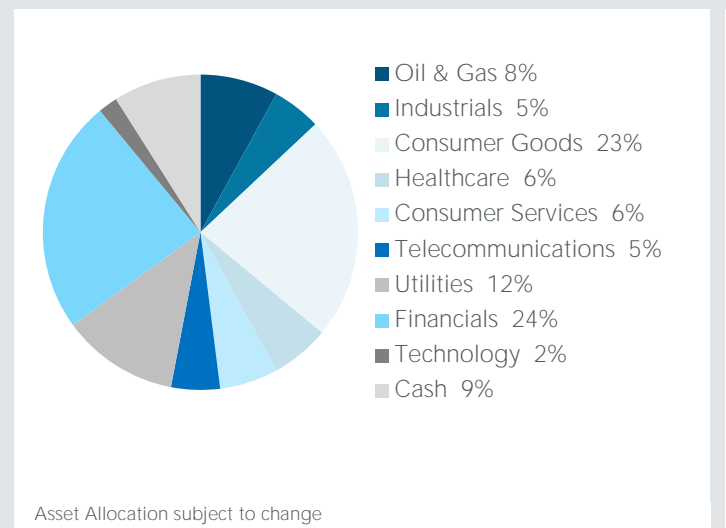
The Trojan Income Feeder Fund (Ireland) (the 'Feeder Fund') invests in the Trojan Income Fund (the 'Master Fund') through a master-feeder structure. The investment objective of the Master Fund is to provide an above average income with the potential for capital growth in the medium term. The policy is 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
1.4681 GBP	1.2516 GBP	£169m
1.4649 USD	1.2470 USD	Yield
1.4303 EUR	1.2204 EUR	3.5%
1.3941 SGD	1.2351 SGD	
'O' accumulation shares	'O' income shares	

Percentage Growth (Master Fund) 30/09/2004 to 31/07/2017



Asset Allocation (Master Fund)



Total Return to 31 July 2017	Since launch	31/07/07 10 years	31/07/12 5 years	31/07/14 3 years	31/07/16 1 year	31/01/17 6 months
Trojan Income Fund [#] (O Acc)	+220.2%	+131.4%	+70.6%	+33.1%	+5.4%	+5.4%
Trojan Income Feeder Fund ^{##} (O Acc GBP)	+46.8%	N/A	N/A	+32.1%	+5.1%	+5.3%
LIBID GBP 1 Month [*]	+28.5%	+12.2%	+1.7%	+0.9%	+0.1%	+0.1%
FTSE All-Share Index (TR) ⁺	+178.7%	+76.3%	+65.0%	+25.7%	+14.9%	+7.1%

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%	+3.9%
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%	+3.8%

* 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

July Commentary

The Master Fund produced a return of -1.4% during the month compared to a return of +1.2% for the FTSE All-Share Index (TR). This was a poor month for the Master Fund with a trio of unrelated stock and sector specific events combining to impact the NAV by nearly 2%.

The announcement of a failed lung cancer drug trial caused AstraZeneca to fall by more than 15%, effectively reversing the gains of the year to date and returning the share price to its January lows. This was a blow to the company's important immuno-oncology franchise. The share price adjustment has reflected the future loss of revenue and we believe the valuation is now reasonable.

Provident Financial is a longstanding holding within the Fund and has delivered excellent returns due to the growth of Vanquis, its credit card business. This success has reduced dependence on the original home collected credit business whose business model has been undergoing modernisation.

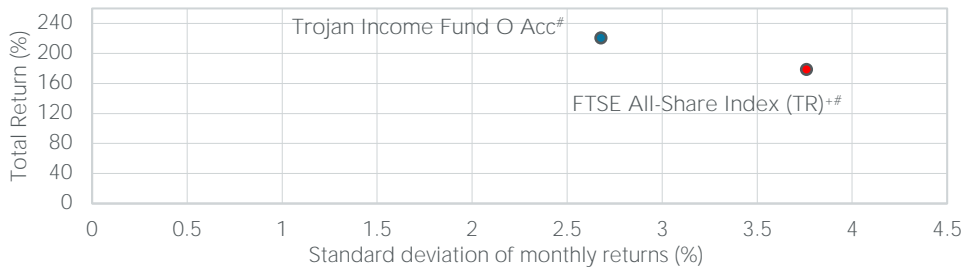
Management misjudged the execution risk of this change leading to a material profits shortfall this year and a reduction in 2018 estimates. Although the impact on the share price has been significant (-15%), following a meeting with the CEO we believe that the changes will strengthen the company in the long run.

The third event was the announcement by US regulators that renewed a commitment to

reducing nicotine levels in cigarettes. This affected the tobacco holdings in the Fund by about -11%. In recent years the Fund's investments in the tobacco sector have reduced as valuations became more challenging. We expect this will continue as other attractive income generating opportunities arise.

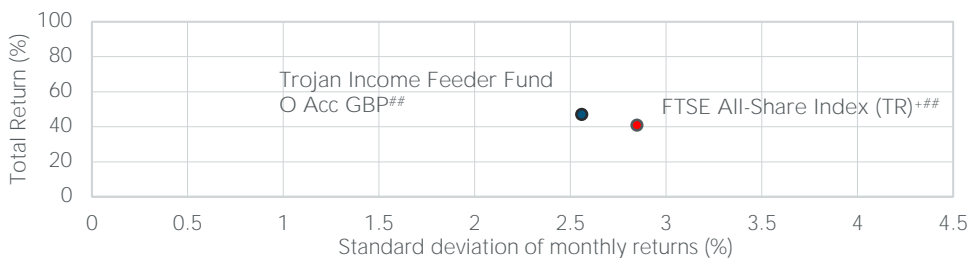
Despite the Fund's disappointing capital performance, the income account remains robust and the interim dividend for the six months to 31st July has been set at 2.95p. This represents a +3.5% increase on the previous interim dividend and the prospects for the full year are encouraging.

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	+9.5%	+8.3%



Risk analysis since launch (15/04/2013)

	Feeder Fund O Acc GBP ##	Index+ ##
Max Drawdown ¹	-9.1%	-18.7%
Annualised Volatility	+8.9%	+9.9%
Annualised Return	+9.4%	+8.3%

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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	5.9
Royal Dutch Shell	4.7
GlaxoSmithKline	3.4
Lloyds	3.4
British American Tobacco	3.4
Compass	3.3
Imperial Brands	3.1
Vodafone	3.0
National Grid	2.9
AstraZeneca	2.9
Total Top 10	36.0
36 other holdings	55.3
Cash & Equivalent	8.7
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	
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
Currencies	£ Sterling, \$ US Dollar, € Euro, \$ SGD
Feeder Fund Launch Date	15 April 2013
Master Fund Launch Date	30 Sept 2004

Ongoing Charges 'O' (ordinary) shares: 1.19%	
Dividend Ex Dates 1 August (interim), 1 February (final)	
Dividend Pay Dates 30 September (interim), 31 March (final)	
Administrator Capita Financial 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 noon (UK) Tel: (+353) 1 400 5300	
Registrar Capita Financial 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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