



Trojan Income Feeder Fund (Ireland)

All data as at 31 August 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

1.5182 GBP
1.5361 USD
1.4604 EUR
1.4513 SGD

'O' accumulation shares

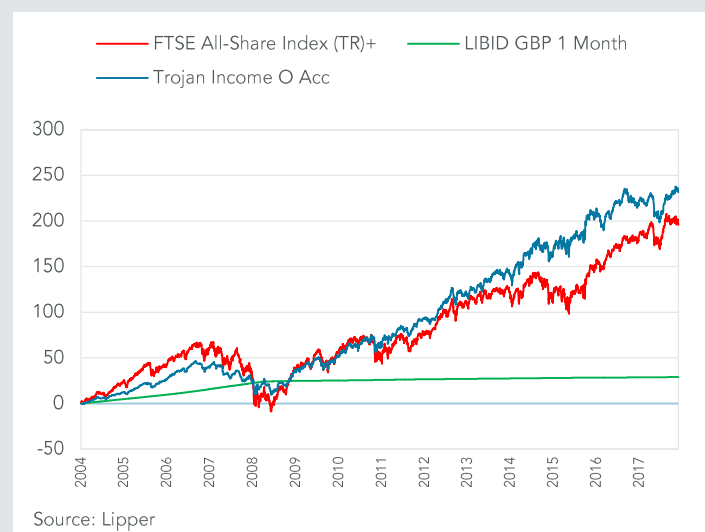
1.2304 GBP
1.2440 USD
1.1848 EUR
1.2375 SGD

'O' income shares

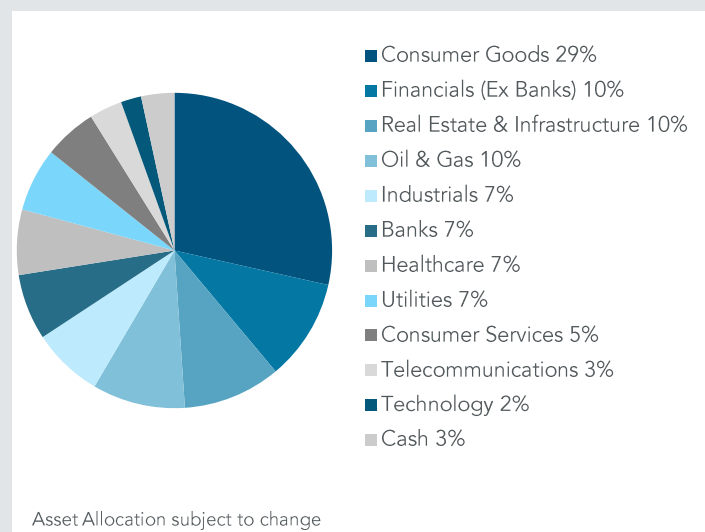
Fund Size

£161m
Yield
3.6%

Percentage Growth (Master Fund) 30/09/2004 to 31/08/2018



Asset Allocation (Master Fund)



Total Return to 31 August 2018	30/09/2004 Since launch	31/08/08 10 years	31/08/13 5 years	31/08/15 3 years	31/08/17 1 year	28/02/18 6 months
Trojan Income Fund ^(O Acc)	+231.4%#	+154.2%	+51.4%	+27.3%	+3.8%	+7.4%
Trojan Income Feeder Fund ^(O Acc GBP)	+51.8%##	N/A	+49.0%	+26.5%	+3.7%	+7.3%
LIBID GBP 1 Month*	+29.0%#	+5.9%	+1.6%	+0.9%	+0.4%	+0.2%
FTSE All-Share Index (TR)+	+195.8%#	+105.5%	+44.1%	+33.7%	+4.7%	+5.6%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 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%	+6.3%	+1.2%
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%	+1.2%

* 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

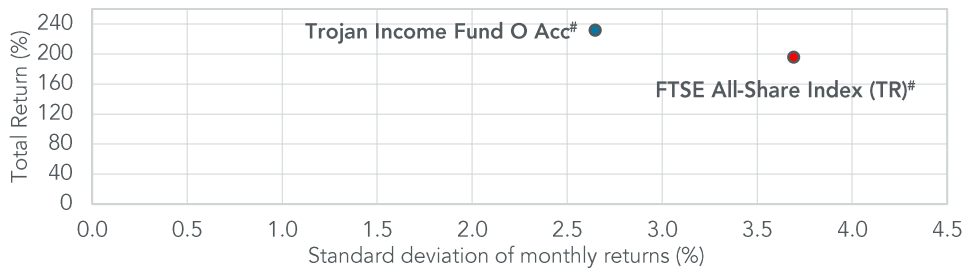
August Commentary

The Master Fund produced a return of -0.9% during the month compared to a return of -2.8% for the FTSE All-Share Index (TR). August markets were unsettled this year by a sharp fall in the Turkish lira. The vulnerability of this currency has long been flagged by strategists and economists who have cited the country's heady levels of debt (denominated disproportionately in a strengthening US dollar) combined with escalating political instability as a worrisome mix. Although the lira has been steadily weakening against the dollar for some time it took the detention of a US pastor to precipitate an acute phase of the crisis.

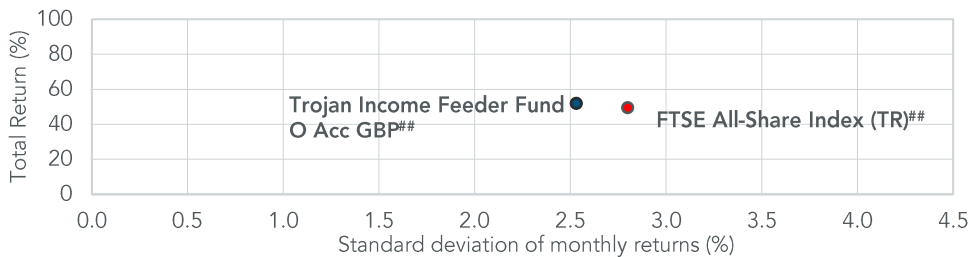
The weakness in the Turkish currency, and even the wider impact on emerging market exchange rates and debt, have had few direct ramifications for your portfolio. However, this episode is illustrative of the way in which seemingly unsustainable imbalances and mispricings can persist, unchallenged, for extended periods, often only finally being reflected in asset prices following an unforecastable trigger event. As long-term investors it is our job to identify the imbalance and mitigate the associated risk, rather than try and precisely predict the timing of the trigger.

In mid-August the S&P 500 set a new record for its longest bull market, surpassing the duration of the 1990s run that ended in the mania of the Dotcom bubble. Today's cycle has not been without its fair share of imbalances and capital miss-allocation. It is for this reason we have been reducing risk within the portfolio, decreasing the Master Fund's exposure to less liquid and more richly valued holdings such as Burberry, IG Group and Jardine Lloyd Thomson, and adding to quality defensive franchises such as RELX and Reckitt Benckiser. It has been encouraging to see these changes contribute to the Master Fund's resilience in recent weeks.

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%	+12.8%
Annualised Return	+9.0%	+8.1%



Risk analysis since launch (15/04/2013)	Feeder Fund O Acc GBP ##	Index ##
Max Drawdown ¹	-11.0%	-18.7%
Annualised Volatility	+8.6%	+9.9%
Annualised Return	+8.1%	+7.8%

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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	5.8
Royal Dutch Shell	5.0
BP	4.6
Reckitt Benckiser	4.3
GlaxoSmithKline	4.2
Lloyds	3.9
British American Tobacco	3.8
Imperial Brands	3.3
Compass	3.2
National Grid	3.2
Total Top 10	41.3
32 other holdings	55.3
Cash & Equivalent	3.4
TOTAL	100.0

Holdings subject to change

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: 1.18%	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
Currencies £ Sterling, \$ US Dollar*, € Euro*, \$ SGD* *Hedged shareclass	Fund Yield Historic ('O' Inc GBP share) 3.61%	Depository BNY Mellon Trust Company (Ireland) Limited
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	Bloomberg TJIFOGL_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)
	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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