



Trojan Income Feeder Fund (Ireland)

All data as at 30 September 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

1.5132 GBP
1.5323 USD
1.4535 EUR
1.4470 SGD

'O' accumulation shares

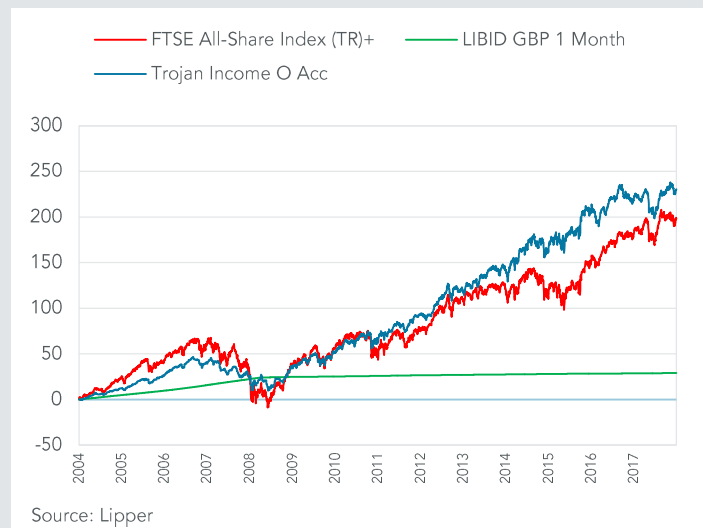
1.2263 GBP
1.2408 USD
1.1793 EUR
1.2338 SGD

'O' income shares

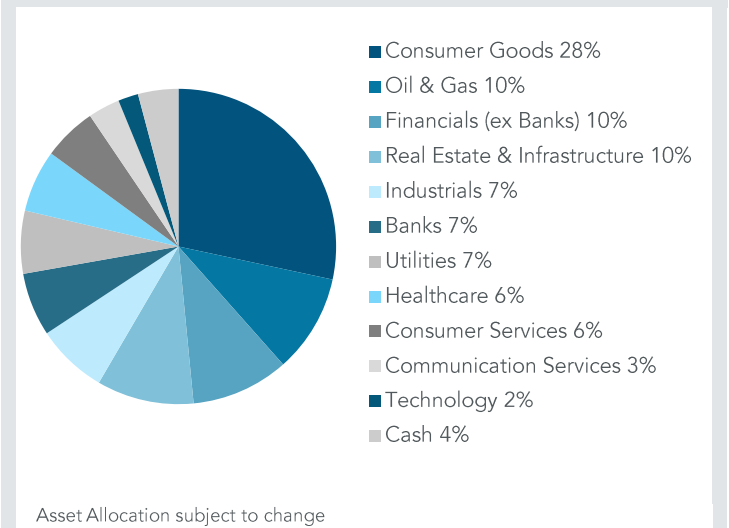
Fund Size

£160m
Yield
3.6%

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



Asset Allocation (Master Fund)



Total Return to 30 September 2018	30/09/2004 Since launch	30/09/08 10 years	30/09/13 5 years	30/09/15 3 years	30/09/17 1 year	31/03/18 6 months
Trojan Income Fund ^(O Acc)	+230.3% [#]	+171.4%	+51.7%	+25.1%	+3.2%	+8.4%
Trojan Income Feeder Fund ^(O Acc GBP)	+51.3% ^{##}	N/A	+49.4%	+24.4%	+3.1%	+8.2%
LIBID GBP 1 Month [*]	+29.0% [#]	+5.5%	+1.6%	+0.9%	+0.4%	+0.2%
FTSE All-Share Index (TR) ⁺	+197.9% [#]	+138.5%	+43.5%	+38.4%	+5.9%	+8.3%

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%	+0.9%
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%	+6.1%	+0.8%

* 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

September Commentary

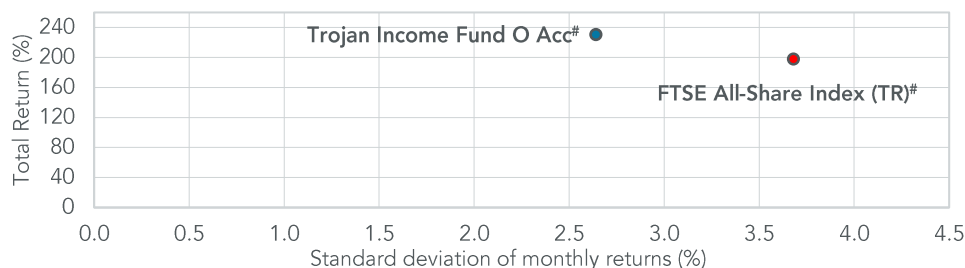
The Master Fund produced a return of -0.3% during the month compared to a return of +0.7% for the FTSE All-Share Index (TR). Midway through the month Jardine Lloyd Thompson (JLT) announced it had reached an agreement to be purchased by Marsh & McLennan (MMC) at an offer price of £19.15 per share, representing a 34% premium to the prior day closing price. JLT is an insurance and reinsurance broker focussed on specialty areas such as aviation and political risk. Its market cap is less than 15% the size of MMC, yet it holds a top-five market position.

We have always been impressed by JLT's management, and this was integral to the reasoning behind our initial purchase in 2010 (at ~£5.80). They have steered the company from being a wholesale broker centred on London to a global leader in specialty risk. The company has invested continually to ensure they can offer genuine added value as the role of brokers has evolved into sophisticated risk modelling, tailored to clients' profiles. The shrewd acquisition of Towers Watson's reinsurance business in 2014 brought valuable analytics capabilities.

Validation of JLT's strategy can be found in their 6% average annual organic sales growth over the past decade. MMC recognised the long-term potential that should stem from the company's focus on markets in which it has unique expertise and the capital investments made to face a technology-driven modern world.

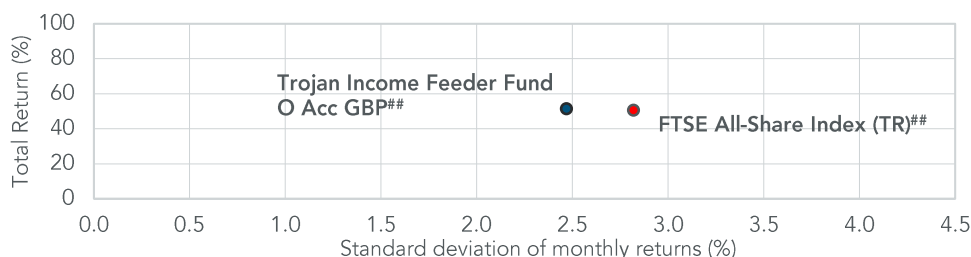
With attractive valuations and a depressed currency, the UK appears good value to would-be international acquirers. It seems unlikely JLT will be the last in this year's bout of UK acquisitions by foreign buyers.

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	+8.9%	+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%	+9.8%
Annualised Return	+7.9%	+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)

Top 10 holdings (Master Fund)	% Fund
Unilever	5.6
Royal Dutch Shell	5.2
BP	4.9
Reckitt Benckiser	4.6
GlaxoSmithKline	4.1
Lloyds	3.9
British American Tobacco	3.7
Compass	3.3
Imperial Brands	3.2
Experian	3.2
Total Top 10	41.7
32 other holdings	54.2
Cash & Equivalent	4.1
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

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

Fund Manager Francis Brooke
Assistant Fund Manager Hugo Ure

Currencies £ Sterling, \$ US Dollar*,
Hedged shareclass € Euro, \$ SGD*

Feeder Fund Launch Date 15 April 2013
Master Fund Launch Date 30 Sept 2004

Ongoing Charges

'O' (ordinary) shares: 1.17%

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)

3.65%

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

BNY Mellon Trust Company (Ireland) Limited

Bloomberg

TJIFOGL_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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