



Trojan Income Feeder Fund (Ireland)

All data as at 31 March 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. Unless stated otherwise, all performance and data within this fact sheet relates to the Master Fund. Any comparisons against indices are for illustrative purposes only.

Prices

1.4678 GBP
1.4612 USD
1.4361 EUR
1.3929 SGD

'O' accumulation shares

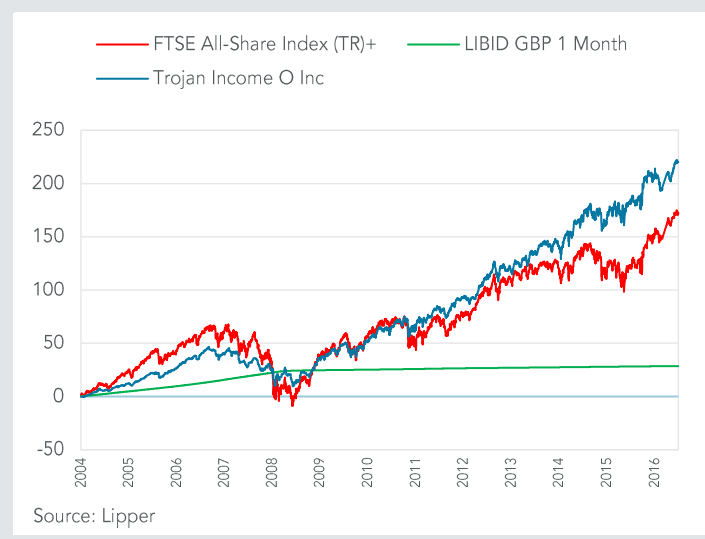
1.2514 GBP
1.2438 USD
1.2252 EUR
1.2340 SGD

'O' income shares

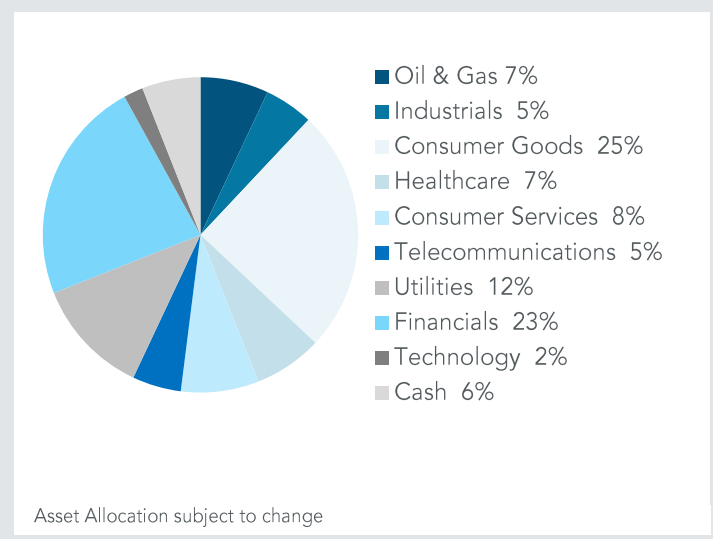
Fund Size

£164m
Yield
3.5%

Percentage Growth (Master Fund) 30/09/2004 to 31/03/2017



Asset Allocation (Master Fund)



Total Return to 31 March 2017	30/09/2004 Since launch	31/03/07 10 years	31/03/12 5 years	31/03/14 3 years	31/03/16 1 year	30/09/16 6 months
Trojan Income Fund# (O Acc)	+220.0%	+130.1%	+76.5%	+35.6%	+12.6%	+4.9%
Trojan Income Feeder Fund## (O Acc GBP)	+46.8%	N/A	N/A	+34.6%	+12.3%	+4.7%
LIBID GBP 1 Month*	+28.4%	+14.2%	+1.8%	+1.0%	+0.2%	+0.1%
FTSE All-Share Index (TR)+	+171.6%	+73.7%	+58.7%	+24.9%	+22.0%	+8.1%

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%	+3.7%

* 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.

Performance information is shown net of fees and charges with income reinvested

Source: Lipper

March Commentary

The Master Fund returned +1.2% during the month compared to +1.2% for the FTSE All-Share Index (TR). The market was led higher during the month by a much broader spectrum of companies than has typically been the case in recent months. Inmarsat led the way for the Fund, rising by 20%, but amongst the best performers was Next plc.

We have been steadily adding to our holding in this company as the valuation has become more attractive, most recently buying shares at the beginning of March. We continue to see the franchise as robust and to admire the management team for its

disciplined approach to capital allocation. The business faces considerable challenges but remains highly cash generative.

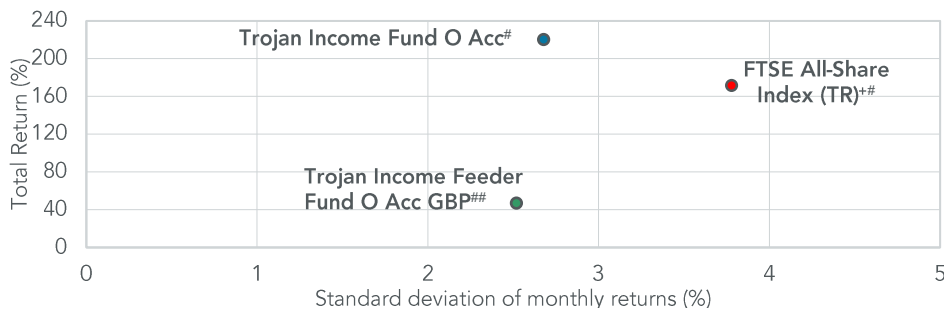
This rigour has manifested itself not only in the management's reinvestment decisions but also in their readiness to return excess cash to shareholders, whether by share buybacks or more latterly via quarterly 45p special dividends.

Special dividends have become increasingly popular in recent years (making up over 7% of all dividend payments in 2016) as companies seek to return surplus retained earnings to shareholders. The Fund has benefited from

Troy's natural inclination to invest in cash-generative companies with a higher than average propensity to pay specials.

This trend is complimented within the Fund's portfolio by a robust and growing stream of ordinary dividends. The devaluation of sterling undoubtedly remains a tailwind but we also see material room for underlying dividend growth within many of our preferred sectors. The announcement of a 12% uplift in Unilever's ordinary dividend at its recent strategic review is a timely demonstration of this potential.

Return vs volatility since launch

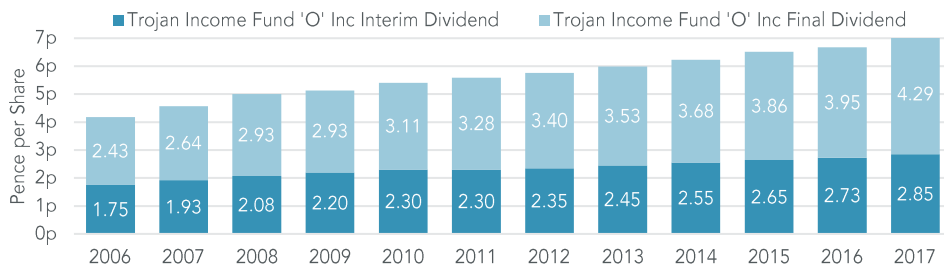


Source: Lipper

Risk analysis since launch (30/09/04)	Feeder Fund O Acc GBP ##	Master Fund O Acc #	Index #
Max Drawdown ¹	-7.4%	-25.2%	-45.6%
Annualised Volatility	+8.7%	+9.3%	+13.1%

1. Measures the worst investment period # from 30/09/04 ## from 15/04/13

Master Fund Dividend Track Record Since 31 January 2005 Full year to 31 January



Source: Troy Asset Management Ltd

Past Performance Is Not A Guide To Future Performance

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 Tel: (+353) 1 400 5300	
Investment Manager Troy Asset Management Ltd 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 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	
Currencies £ Sterling, \$ US Dollar, € Euro, \$ SGD		Administrator Capita Financial Administrators (Ireland) Ltd 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300		Depository BNY Mellon Trust Company (Ireland) Ltd	
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)		Bloomberg TJIFOGI (GBP Inc), TJIFOGA (GBP Acc)	
				SEDOL B943NN1 (GBP Inc), B8255S1 (GBP Acc)	

Top 10 holdings (Master Fund)	% Fund
Unilever	5.5
Royal Dutch Shell	4.2
GlaxoSmithKline	3.8
Imperial Brands	3.6
Lloyds	3.3
AstraZeneca	3.2
Compass	3.1
National Grid	3.0
Reynolds American	2.8
Vodafone	2.8
Total Top 10	35.3
37 other holdings	58.8
Cash & Equivalent	5.9
TOTAL	100.0

Holdings subject to change



This fact sheet is marketing material in relation to the Feeder Fund only. Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). With the exception of Austria and Germany, the Feeder Fund is not registered for distribution to the public in any other jurisdiction. The Feeder Fund may not be marketed in other jurisdictions except in reliance on relevant exemptions. The Master Fund is authorised in the UK by the FCA but is not registered for distribution to the public in any other jurisdiction.

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The Feeder Fund's information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. Investors in Germany may obtain a copy of the Feeder Fund's prospectus, relevant key investor information documents, memorandum and articles of association, and financial statements (in English, with the exception of the KIIDs which are also available in German) from the German information agent. This fact sheet may be made available only to professional investors in Germany. It should not be passed to anyone in Germany other than a professional investor.

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