



Trojan Income Feeder Fund (Ireland)

All data as at 30 April 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

1.4618 GBP
1.4715 USD
1.4136 EUR
1.3953 SGD

'O' accumulation shares

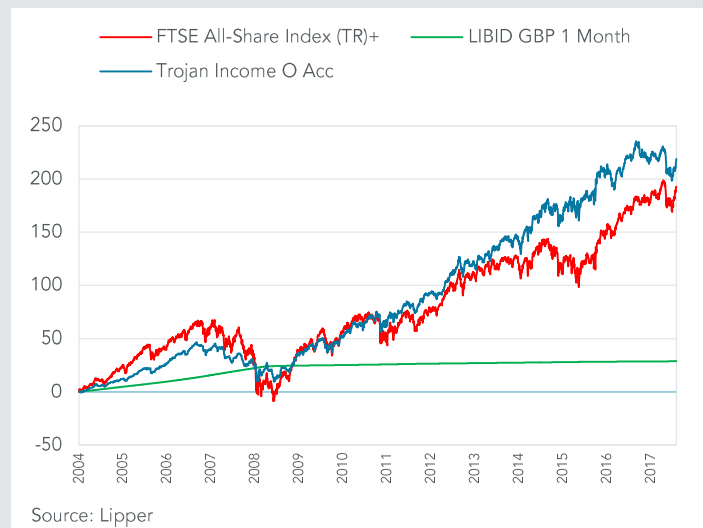
1.2014 GBP
1.2084 USD
1.1631 EUR
1.1895 SGD

'O' income shares

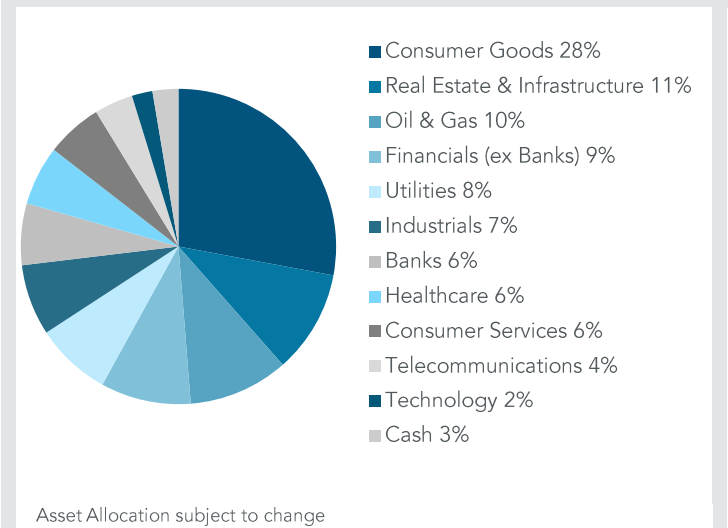
Fund Size

£160m
Yield
3.8%

Percentage Growth (Master Fund) 30/09/2004 to 30/04/2018



Asset Allocation (Master Fund)



Total Return to 30 April 2018	Since launch	30/04/08 10 years	30/04/13 5 years	30/04/15 3 years	30/04/17 1 year	31/10/17 6 months
Trojan Income Fund ^(O Acc)	+218.9%#	+138.5%	+47.2%	+17.4%	-0.1%	-1.4%
Trojan Income Feeder Fund ^(O Acc GBP)	+46.2%##	N/A	+44.4%	+16.8%	-0.2%	-1.4%
LIBID GBP 1 Month*	+28.8%#	+7.6%	+1.6%	+0.8%	+0.3%	+0.2%
FTSE All-Share Index (TR)+	+192.7%#	+90.9%	+45.6%	+22.5%	+8.2%	+2.1%

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%	-2.6%
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%	+6.1%	-2.6%

* 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

April Commentary

The Master Fund produced a return of +4.6% during the month compared to a return of +6.4% for the FTSE All-Share Index (TR). A number of factors contributed to the rally, which broke a three-month run of negative returns for UK Equities. Sterling weakened after a strong run, partly due to weak Q1 GDP numbers which reduced market expectations of higher interest rates. The oil price continued to rise on the back of rising global demand and constrained supply. M&A activity continued to pick up. A surprise decision was taken by Walmart to merge ASDA into J Sainsbury, thus abandoning its

twenty-year attempt to conquer the UK food retail market. Whitbread announced a demerger and First Group, the train operator, received a private equity approach.

Within the portfolio there were robust returns from the oil majors who continue to display capital discipline, thus increasing investor confidence that rising cash flows would find their way back to shareholders rather than marginal exploration projects.

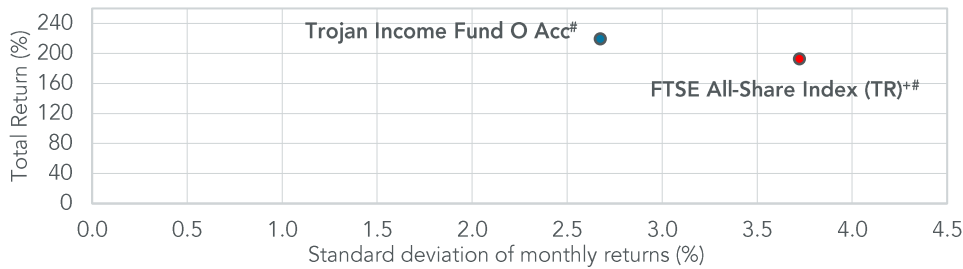
Other companies that produced notable positive returns were Next and Domino's Pizza. Both are UK consumer stocks that can

buck the economic trend due to the strength of their individual franchises.

Some individual holdings were reduced after significant share price rises. These included Royal Mail, which continues to thrive following the resolution of the dispute with unions over the company pension fund, as well as Severn Trent and SSE. The aggregate exposure to utilities continues to be reduced.

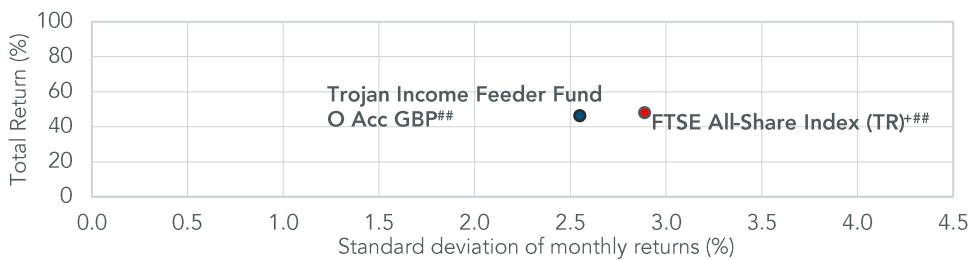
Valuations are looking attractive at present as reflected in the Master Fund's yield of over 4%.

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%	+12.9%
Annualised Return	+8.9%	+8.2%



Risk analysis since launch (15/04/2013)

	Feeder Fund O Acc GBP ##	Index* ##
Max Drawdown ¹	-11.0%	-18.7%
Annualised Volatility	+8.8%	+10.0%
Annualised Return	+7.8%	+8.1%

Top 10 holdings (Master Fund)	% Fund
Unilever	5.9
Royal Dutch Shell	5.8
BP	4.4
Lloyds	4.0
British American Tobacco	3.9
GlaxoSmithKline	3.7
Compass	3.6
Vodafone	3.3
Reckitt Benckiser	3.1
National Grid	3.1
Total Top 10	40.8
35 other holdings	56.6
Cash & Equivalent	2.7
TOTAL	100.0

Holdings subject to change

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

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: 1.17%	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 Depository BNY Mellon Trust Company (Ireland) Limited
Currencies £ Sterling, \$ US Dollar*, € Euro*, \$ SGD* *Hedged shareclass	Fund Yield Historic ('O' Inc GBP share) 3.75%	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	Administrator Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	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)
	Minimum Investment £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	

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