



Trojan Income Feeder Fund (Ireland)

All data as at 31 May 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

1.4903 GBP
1.5024 USD
1.4391 EUR
1.4231 SGD

'O' accumulation shares

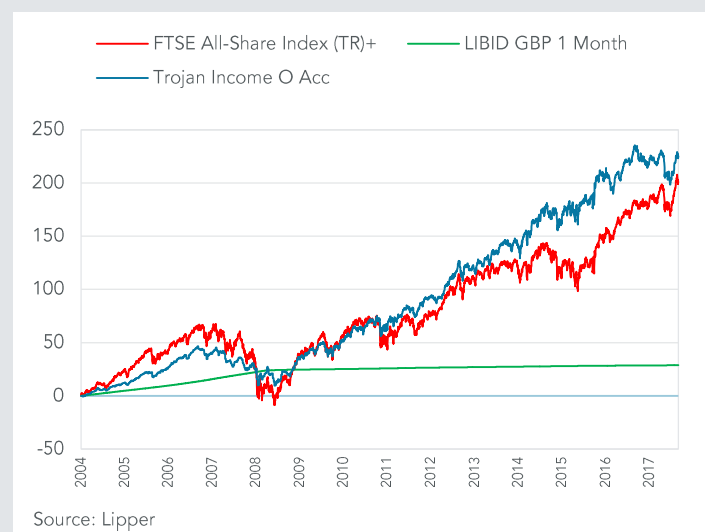
1.2249 GBP
1.2338 USD
1.1841 EUR
1.2132 SGD

'O' income shares

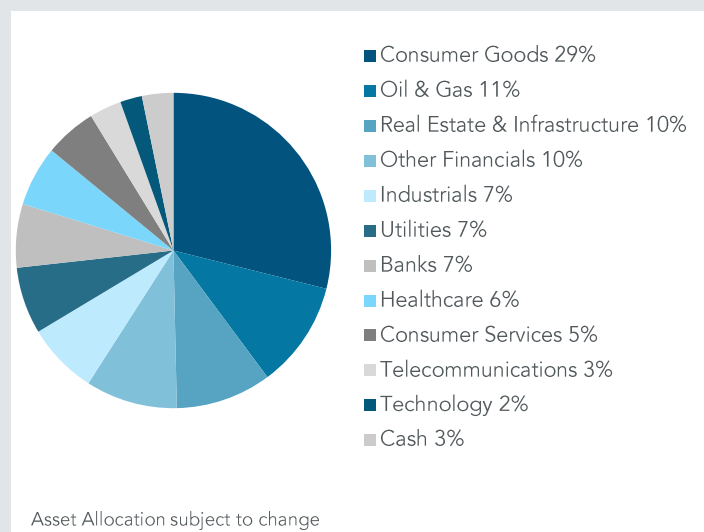
Fund Size

£163m
Yield
3.7%

Percentage Growth (Master Fund) 30/09/2004 to 31/05/2018



Asset Allocation (Master Fund)



Total Return to 31 May 2018	30/09/2004 Since launch	31/05/08 10 years	31/05/13 5 years	31/05/15 3 years	31/05/17 1 year	30/11/17 6 months
Trojan Income Fund ^(O Acc)	+225.2%#	+140.5%	+46.8%	+15.6%	-2.8%	+1.7%
Trojan Income Feeder Fund ^(O Acc GBP)	+49.0%##	N/A	+44.1%	+15.0%	-2.8%	+1.7%
LIBID GBP 1 Month*	+28.8%#	+7.2%	+1.6%	+0.8%	+0.3%	+0.2%
FTSE All-Share Index (TR)+	+200.9%#	+96.6%	+45.4%	+24.3%	+6.5%	+6.7%

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%	-0.7%
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%	-0.7%

* 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

Source: Lipper

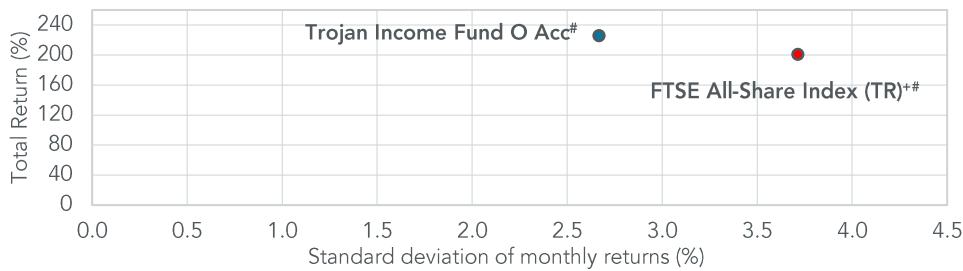
May Commentary

The Master Fund produced a return of +2.0% during the month compared to a return of +2.8% for the FTSE All-Share Index (TR). During the first weeks of May the market continued unabated in its robust rebound from the first quarter lows. It was only as renewed concerns around emerging markets, US protectionism and the stability of the EU project that the UK equity market experienced a short period of 'risk-off' trading towards the end of the month. The UK 10-year gilt yield fell sharply, from above 1.5% to below 1.2%, a level not seen since December 2017.

Although Troy's investment horizon is long term, there is value in analysing such performance snapshots because they provide an insight into the characteristics of the portfolio. In particular, it was important to see robust capital preservation from the portfolio's consumer holdings. Stocks such as Unilever, Compass and Coca-Cola (which make up over 10% of the portfolio) all made robust contributions to the Fund's performance during this short period of weakness. These stocks, and others within their sectors, have experienced a sustained, and at times painful, derating

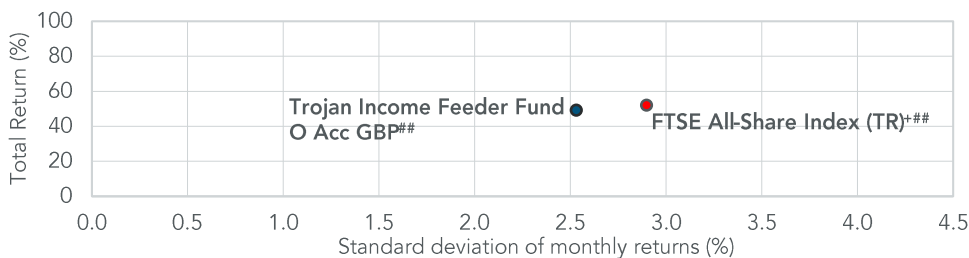
over recent quarters. The lower valuations on which they now trade reinforces their already strong defensive credentials in periods of pessimism. Both Coca-Cola and Unilever trade on dividend yields in excess of 3%. Compass has typically paid a much more modest dividend but currently yields 2.3%. All three stocks trade on price/earnings multiples that are more attractive than their five-year averages. Such snapshots provide us with increased confidence as the market cycle matures.

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%	+12.9%
Annualised Return	+9.0%	+8.4%



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	+8.1%	+8.5%

Top 10 holdings (Master Fund)	% Fund
Unilever	5.9
Royal Dutch Shell	5.5
BP	4.9
Lloyds	4.1
GlaxoSmithKline	3.9
British American Tobacco	3.8
Reckitt Benckiser	3.7
Compass Group	3.3
Experian	3.2
National Grid	3.1
Total Top 10	41.4
33 other holdings	55.4
Cash & Equivalent	3.2
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
Currencies £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	Fund Yield Historic ('O' Inc GBP share) 3.67%	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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