



## Trojan Income Feeder Fund (Ireland)

All data as at 30 June 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

**1.5080 GBP**  
**1.5224 USD**  
**1.4545 EUR**  
**1.4408 SGD**

'O' accumulation shares

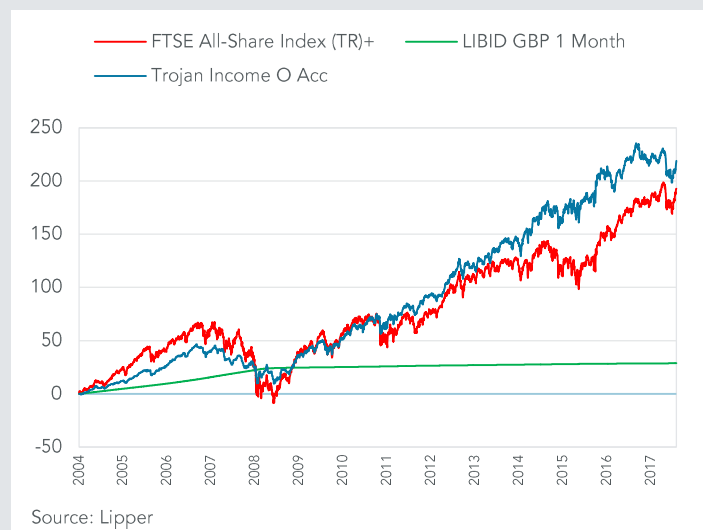
**1.2394 GBP**  
**1.2501 USD**  
**1.1968 EUR**  
**1.2284 SGD**

'O' income shares

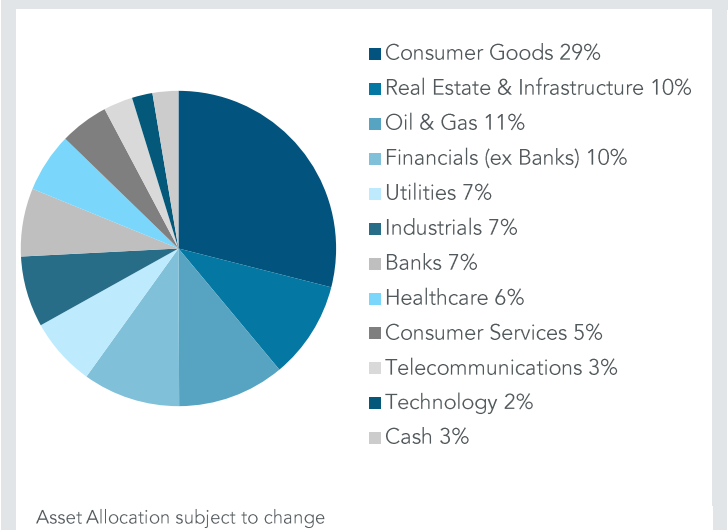
### Fund Size

**£164m**  
**Yield**  
**3.6%**

### Percentage Growth (Master Fund) 30/09/2004 to 30/06/2018



### Asset Allocation (Master Fund)



Total Return to 30 June 2018	30/09/2004 Since launch	30/06/08 10 years	30/06/13 5 years	30/06/15 3 years	30/06/17 1 year	31/12/17 6 months
Trojan Income Fund <sup>(O Acc)</sup>	+229.1% <sup>#</sup>	+161.4%	+53.9%	+23.7%	+1.4%	+0.5%
Trojan Income Feeder Fund <sup>(O Acc GBP)</sup>	+50.8% <sup>##</sup>	N/A	+51.3%	+23.0%	+1.3%	+0.5%
LIBID GBP 1 Month <sup>*</sup>	+28.9% <sup>#</sup>	+6.8%	+1.6%	+0.8%	+0.3%	+0.2%
FTSE All-Share Index (TR) <sup>+</sup>	+200.3% <sup>#</sup>	+111.2%	+52.8%	+31.6%	+9.0%	+1.7%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Trojan Income Fund <sup>(O Acc)</sup>	+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%	+0.5%
Trojan Income Feeder Fund <sup>(O Acc GBP)</sup>	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%	+0.5%

\* 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

### June Commentary

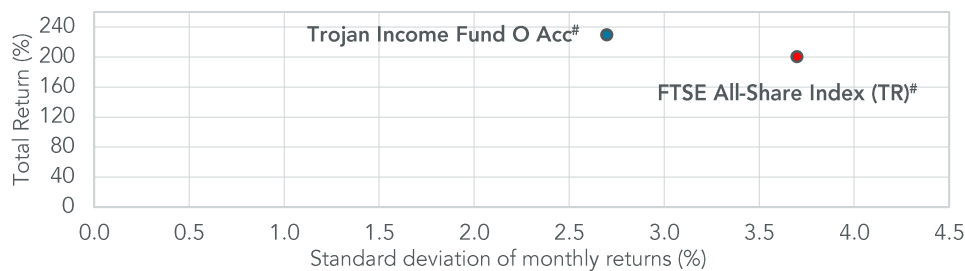
The Master Fund produced a return of +1.2% during the month compared to a return of -0.2% for the FTSE All-Share Index (TR). As US interest rate expectations rose, and the outlook for Sino-American trade relations deteriorated, the market rally that had dominated much of the previous two months faltered. Reassuringly, the Master Fund's consumer staples stocks delivered a robust performance over this period. The more modest multiples on which these stocks now trade is a key factor in determining the resilience of their share prices.

It is also valuation that has driven us to exit the Master Fund's holding in Burberry. We first bought the stock two years ago. At that time a depressed Chinese consumer and weak management structures had precipitated a share price fall that left this iconic brand trading on 16x earnings and a 3.5% yield. Since our purchase, the demographic forces that underpin Chinese consumer spending have re-asserted themselves and both a new chief executive and creative director have been appointed. These, and other developments, have driven the Burberry share price materially

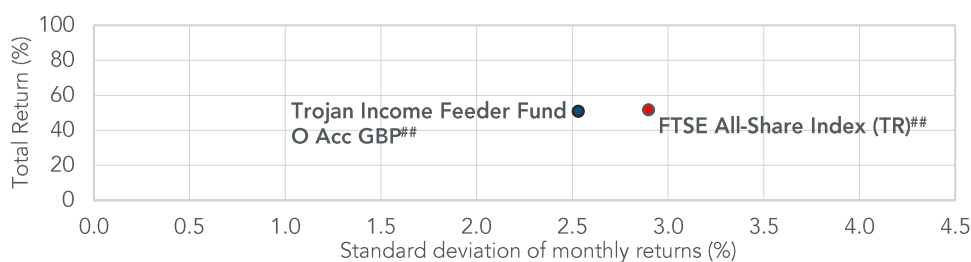
higher, leaving the stock now trading on a ten-year price/earnings multiple high of 27x and a yield of less than 2%.

The long-term future of the Burberry brand has probably altered only modestly during the last 24 months. However, we believe that the potential returns available to investors in the company's shares have diminished materially thus prompting us to sell the Master Fund's holding.

## Return vs volatility since launch



Risk analysis since launch (30/09/2004)	Master Fund O Acc #	Index #
Max Drawdown <sup>1</sup>	-25.2%	-45.6%
Annualised Volatility	+9.2%	+12.8%
Annualised Return	+9.0%	+8.3%



Risk analysis since launch (15/04/2013)	Feeder Fund O Acc GBP ##	Index ##
Max Drawdown <sup>1</sup>	-11.0%	-18.7%
Annualised Volatility	+8.7%	+9.9%
Annualised Return	+8.2%	+8.3%

Top 10 holdings (Master Fund)	% Fund
Royal Dutch Shell	5.6
Unilever	5.5
BP	5.0
Lloyds	4.1
Reckitt Benckiser	4.0
GlaxoSmithKline	4.0
British American Tobacco	3.9
Compass	3.4
Imperial Brands	3.3
Experian	3.2
<b>Total Top 10</b>	<b>42.0</b>
33 other holdings	55.3
Cash & Equivalent	2.7
<b>TOTAL</b>	<b>100.0</b>

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.

<b>Structure</b> Sub-fund of Trojan Funds (Ireland) plc UCITS authorised by the Central Bank of Ireland	<b>Ongoing Charges</b> 'O' (ordinary) shares: 1.17%	<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300
<b>Investment Manager</b> 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	<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)	<b>Registrar</b> Link Fund Administrators (Ireland) Limited
<b>Fund Manager</b> Francis Brooke <b>Assistant Fund Manager</b> Hugo Ure	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>Auditor</b> Ernst & Young LLP
<b>Currencies</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> 3.63%	<b>Depository</b> BNY Mellon Trust Company (Ireland) Limited
<b>Feeder Fund Launch Date</b> 15 April 2013 <b>Master Fund Launch Date</b> 30 Sept 2004	<b>Administrator</b> Link Fund Administrators (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300	<b>Bloomberg</b> TJIFOGL_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)
	<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000  (An initial charge of 5% applies, which may be waived)	<b>ISIN</b> 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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