



# Trojan Income Feeder Fund (Ireland)

All data as at 31 January 2019

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

**1.4354 GBP**  
**1.4620 USD**  
**1.3712 EUR**  
**1.3750 SGD**

'O' accumulation shares

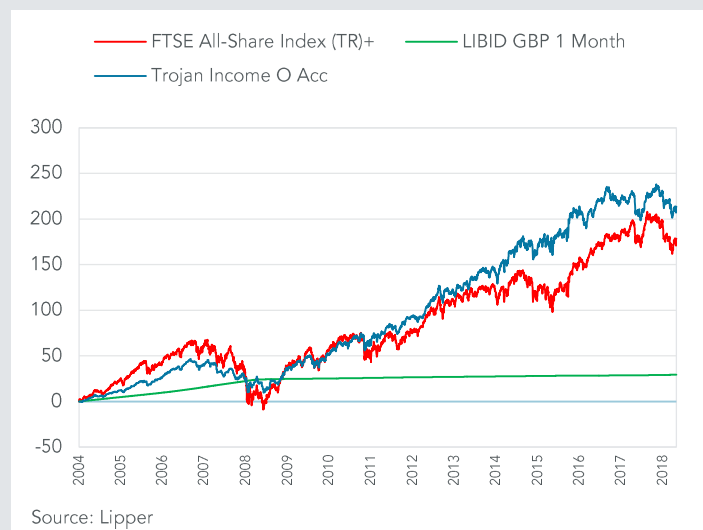
**1.1633 GBP**  
**1.1849 USD**  
**1.1129 EUR**  
**1.1726 SGD**

'O' income shares

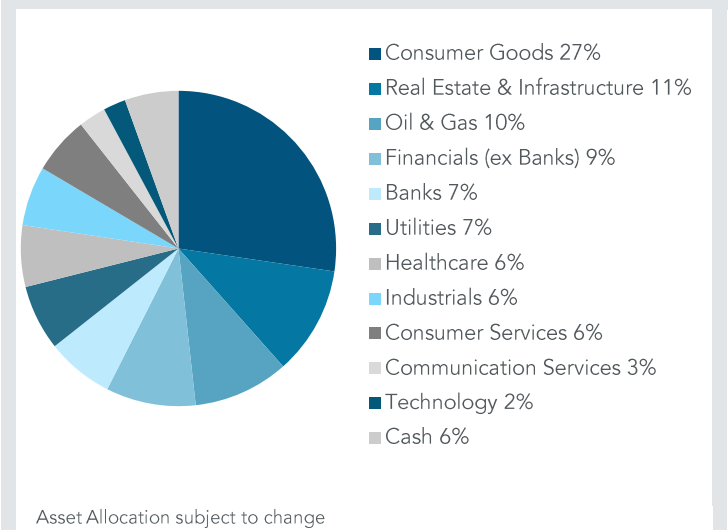
### Fund Size

**£165m**  
**Yield**  
**3.8%**

### Percentage Growth (Master Fund) 30/09/2004 to 31/01/2019



### Asset Allocation (Master Fund)



Total Return to 31 January 2019	30/09/2004 Since launch	31/01/09 10 years	31/01/14 5 years	31/01/16 3 years	31/01/18 1 year	31/07/18 6 months
Trojan Income Fund (O Acc)	+213.5%#	+161.3%	+40.4%	+13.0%	-2.8%	-6.3%
Trojan Income Feeder Fund (O Acc GBP)	+43.5%##	N/A	+39.0%	+12.4%	-2.9%	-6.3%
LIBID GBP 1 Month*	+29.3%#	+4.3%	+1.7%	+1.0%	+0.5%	+0.3%
FTSE All-Share Index (TR)+	+178.5%#	+163.7%	+31.2%	+28.5%	-3.8%	-8.4%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 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%	-7.1%	+3.1%
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%	-7.2%	+3.0%

\* London Inter Bank Bid Rate # from 30/09/04  
## from 15/04/13  
© FTSE International Limited 2018

**Past performance is not a guide to future performance**

Source: Lipper

### January Commentary

The Master Fund produced a return of +3.1% during the month compared to a return of +4.2% for the FTSE All-Share Index (TR).

The Master Fund captured about three quarters of the rally from the December lows, helped by stocks such as Next and Dairy Crest whose positive trading statements pushed up share prices by more than 20% and 15% respectively. The market was effectively discounting a further deterioration in trading over Christmas, but the sharp rebound reflects the degree to which many stocks in the UK have been de-

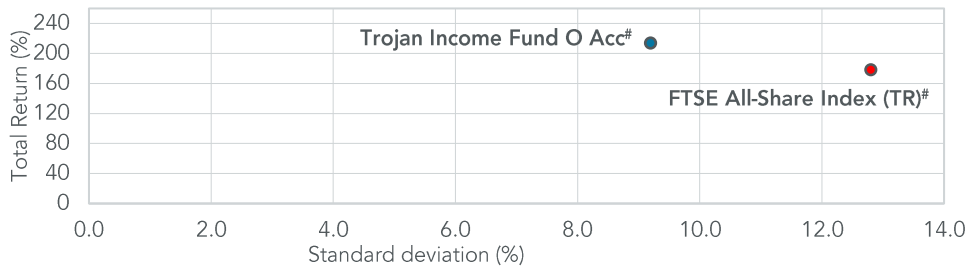
rated. It appears that the UK equity market is almost friendless in professional asset allocation circles. The combination of Brexit uncertainty, the growing possibility of a radical Labour government and an index virtually devoid of technology stocks has resulted in the market yield approaching 4.5% - higher than it has been since the Global Financial Crisis of 2008-9.

At the same time, dividend cover in the market as a whole has been improving in recent years from a low point of 1.3x in 2015 to just under 2x today. So the yield is higher and the sustainability of the

underlying dividends has increased. This is not to say that there are no examples of unsustainable dividends and there will no doubt be some further individual adjustments, but in aggregate we believe that the income prospects for the market are better than they were three years ago.

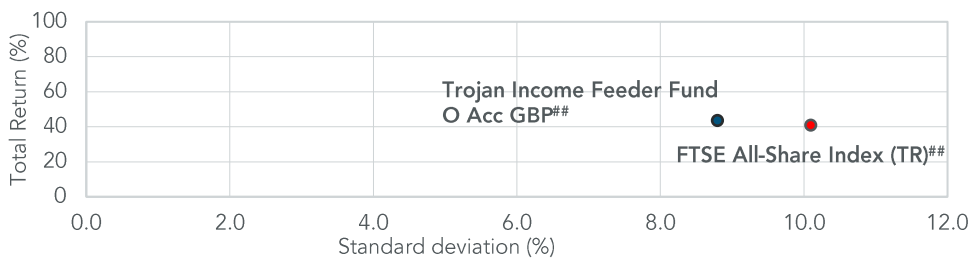
We are pleased to inform investors that the final dividend for the O GBP Income share class will be 2.91p, making a total dividend for the year to January 31<sup>st</sup> of 4.65p. This represents a 3.3% increase over the previous year's total dividend.

## Return vs volatility since launch (30/09/2004)



## 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	+8.3%	+7.4%



## Risk analysis since launch (15/04/2013)

	Feeder Fund O Acc GBP ##	Index ##
Max Drawdown <sup>1</sup>	-11.0%	-18.7%
Annualised Volatility	+8.8%	+10.1%
Annualised Return	+6.4%	+6.1%

Top 10 holdings (Master Fund)	% Fund
Unilever	5.5
Royal Dutch Shell	5.1
BP	4.7
GlaxoSmithKline	4.4
Lloyds	4.3
Reckitt Benckiser	4.0
National Grid	3.6
Compass	3.5
Experian	3.3
Imperial Brands	3.1
<b>Total Top 10</b>	<b>41.5</b>
31 other holdings	53.0
Cash & Equivalent	5.5
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change

© FTSE International Limited 2018

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>Depository</b> BNY Mellon Trust Company (Ireland) Limited
<b>Currencies</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> Yield: 3.84%	<b>Bloomberg</b> TJIFOGL_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)
<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>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)
	<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)	

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities.

Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

This document relates to one or more sub-funds (each, a "Feeder Fund") of Trojan Funds (Ireland) plc, each of which is a feeder fund of a sub-fund of Trojan Investment Funds (each, a "Master Fund"). 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, Germany, Spain, Switzerland and UK, neither Feeder Fund is registered for distribution to the public in any jurisdiction. Neither Feeder Fund may be marketed in other jurisdictions except in reliance on relevant exemptions. Each Master Fund is authorised in the United Kingdom by the FCA.

Investors in Austria, Germany and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIID(s) which are also available in German and Spanish) free of charge from [www.fundinfo.com](http://www.fundinfo.com) and/or the respective information agent. The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich. This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

Investors in Switzerland can obtain a copy of the prospectus, the key investor information document(s) (edition for Switzerland), the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The latest share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). In respect of Shares distributed in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland.

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Belgian Law of 3 August 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of information. Accordingly, this document may neither be used for any other purpose nor passed on to any other person in Belgium.

The Feeder Fund is registered for distribution in Italy for professional investors only.

In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764).

All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2019. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.