



# Trojan Income Feeder Fund (Ireland)

All data as at 31 July 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

**1.5319 GBP**  
**1.5481 USD**  
**1.4760 EUR**  
**1.4641 SGD**

'O' accumulation shares

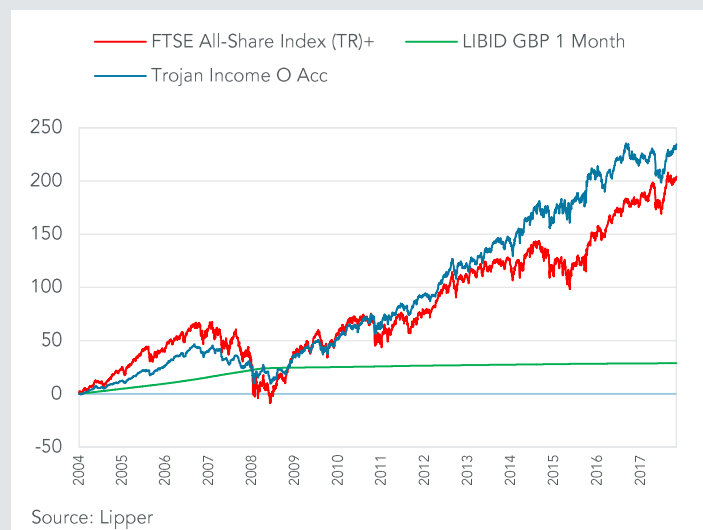
**1.2590 GBP**  
**1.2712 USD**  
**1.2145 EUR**  
**1.2483 SGD**

'O' income shares

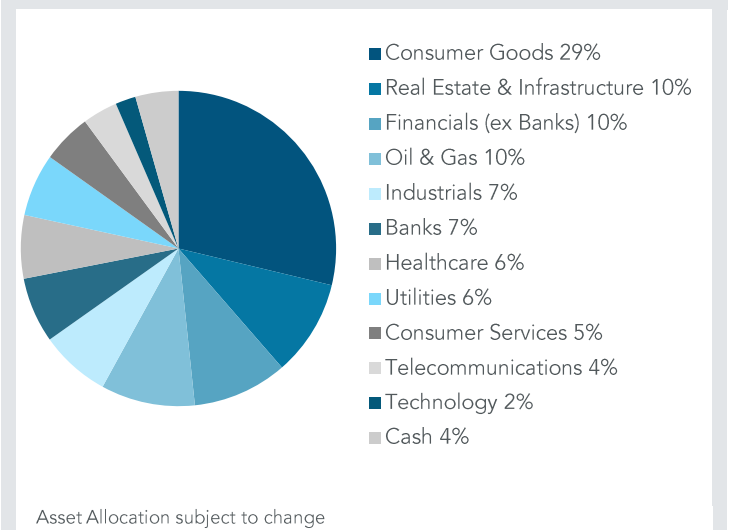
### Fund Size

**£165m**  
**Yield**  
**3.6%**

### Percentage Growth (Master Fund) 30/09/2004 to 31/07/2018



### Asset Allocation (Master Fund)



Total Return to 31 July 2018	30/09/2004 Since launch	31/07/08 10 years	31/07/13 5 years	31/07/15 3 years	31/07/17 1 year	31/01/18 6 months
Trojan Income Fund <sup>(O Acc)</sup>	+234.4%#	+167.3%	+50.1%	+22.5%	+4.4%	+3.7%
Trojan Income Feeder Fund <sup>(O Acc GBP)</sup>	+53.2%##	N/A	+47.6%	+21.8%	+4.3%	+3.7%
LIBID GBP 1 Month*	+28.9%#	+6.3%	+1.6%	+0.8%	+0.3%	+0.2%
FTSE All-Share Index (TR)+	+204.2%#	+121.9%	+44.9%	+30.2%	+9.2%	+5.0%

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%	+2.1%
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%	+2.1%

\* 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

### July Commentary

The Master Fund produced a return of +1.6% during the month compared to a return of +1.3% for the FTSE All-Share Index (TR).

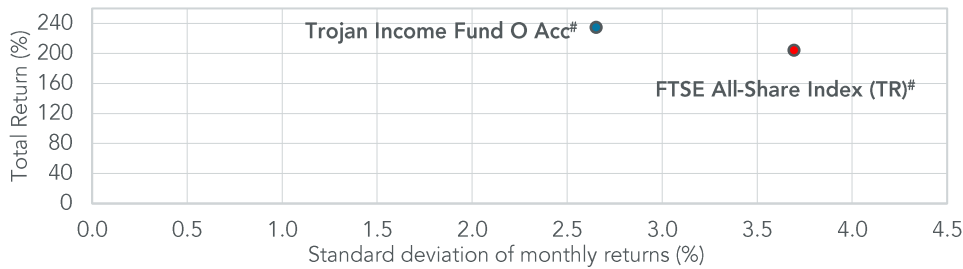
so-called Next Generation Products preventing strong earnings growth.

In a rather different sector, AstraZeneca also had an excellent month (+12%). We have been patient holders as Astra has undertaken a multi-year reinvigoration of its R&D and drug pipeline. We are finally seeing these efforts bear fruit, with the company rightly receiving recognition for its newly developed world-class treatments, in particular in oncology. They are now on the cusp of offsetting lost sales from older off-patent drugs with new ones, and there is plenty of expansion to come.

July was a busy month with 21 of our holdings reporting their half-yearly earnings. We were encouraged to see renewed strength in our core consumer-centric companies, some of which had been dented by negative sentiment earlier in the year. Our long-time holding British American Tobacco produced reassuringly solid performance, pushing the share price +10% for the month, with neither the much-cited industry headwinds nor the company's investments in

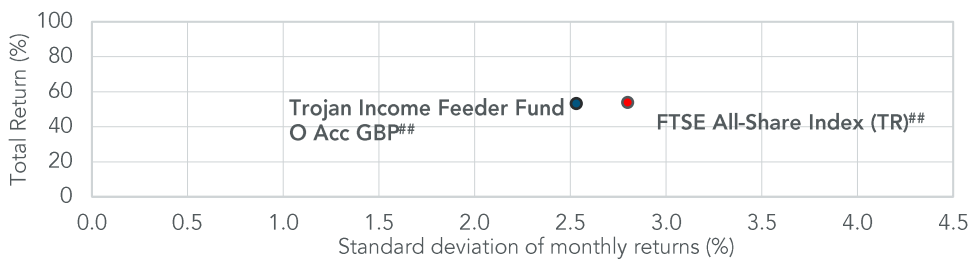
We also saw some early signs of Reckitt Benckiser (+9%) reaping rewards from its acquisition of baby formula maker Mead Johnson last year. Infant nutrition is an attractive market with obvious tailwinds, but Mead Johnson also has other growth levers to pull. Compared with the rest of Reckitts, substantially less of its sales, particularly in China, come from e-commerce. However, a recently announced partnership with internet retail giant JD.com to facilitate the supply of infant formula to emerging urban areas in China should prove a significant boost to this channel.

## 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	+9.1%	+8.4%



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

	Feeder Fund O Acc GBP ##	Index ##
Max Drawdown <sup>1</sup>	-11.0%	-18.7%
Annualised Volatility	+8.7%	+9.8%
Annualised Return	+8.4%	+8.5%

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

Top 10 holdings (Master Fund)	% Fund
Unilever	5.6
Royal Dutch Shell	5.1
BP	4.6
Reckitt Benckiser	4.3
British American Tobacco	4.2
GlaxoSmithKline	4.1
Lloyds	4.0
Imperial Brands	3.4
Experian	3.2
Compass	3.1
<b>Total Top 10</b>	<b>41.6</b>
32 other holdings	54.0
Cash & Equivalent	4.4
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change

## 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*, € Euro*, \$ SGD* *Hedged shareclass	<b>Fund Yield Historic ('O' Inc GBP share)</b> 3.63%	<b>Bloomberg</b> TJIFOGI_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)	

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