



## Trojan Income Feeder Fund (Ireland)

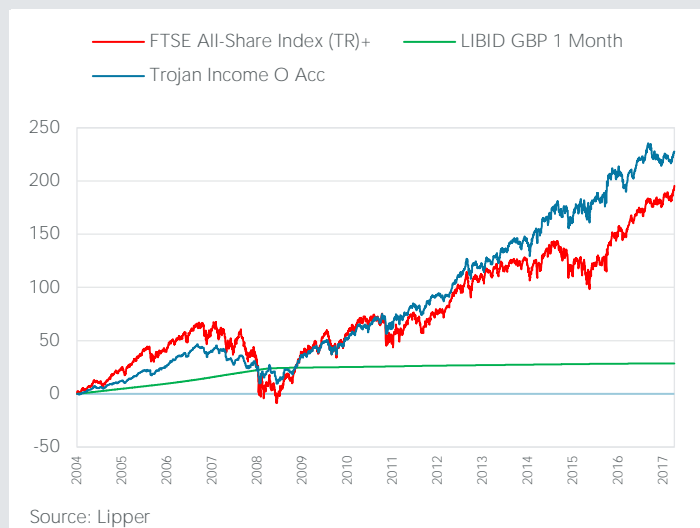
All data as at 31 December 2017

www.taml.co.uk

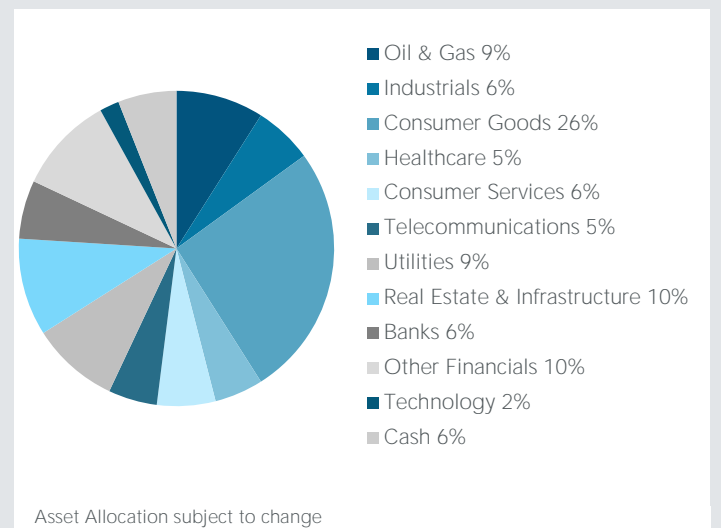
The Trojan Income Feeder Fund (Ireland) (the 'Feeder Fund') invests in the Trojan Income Fund (the 'Master Fund') through a master-feeder structure. The investment objective of the Master Fund is to provide an above average income with the potential for capital growth in the medium term. The policy is 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		Fund Size
1.5006 GBP	1.2612 GBP	£174m
1.5027 USD	1.2616 USD	Yield
1.4544 EUR	1.2236 EUR	3.5%
1.4284 SGD	1.2475 SGD	
*'O' accumulation shares	'O' income shares	

### Percentage Growth (Master Fund) 30/09/2004 to 31/12/2017



### Asset Allocation (Master Fund)



Total Return to 31 December 2017	30/09/2004 Since launch	31/12/07 10 years	31/12/12 5 years	31/12/14 3 years	31/12/16 1 year	30/06/17 6 months
Trojan Income Fund <sup>#</sup> (O Acc)	+227.5%	+130.6%	+71.3%	+29.7%	+6.3%	+0.9%
Trojan Income Feeder Fund <sup>##</sup> (O Acc GBP)	+50.1%	N/A	N/A	+28.7%	+6.1%	+0.8%
LIBID GBP 1 Month <sup>*</sup>	+28.6%	+9.5%	+1.6%	+0.8%	+0.2%	+0.1%
FTSE All-Share Index (TR) <sup>+</sup>	+195.3%	+84.5%	+63.0%	+33.3%	+13.1%	+7.2%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Trojan Income Fund <sup>#</sup> (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%
Trojan Income Feeder Fund <sup>##</sup> (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%

\* 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

### December Commentary

The Master Fund produced a return of +2.5% during the month compared to a return of +4.8% for the FTSE All-Share Index (TR). Equity markets rallied hard into the year end and the FTSE All-Share total return for the year of +13.1% proved a tough comparator for many funds, particularly those with a defensive bias such as your Fund.

Mining shares led the way in December with Utilities bringing up the rear. Centrica (-5%) and SSE (-4%) were the Fund's laggards. The best performers were a wide-ranging group of companies including WH Smith (+12%), IG Group (+11%), Assura (+9%) and Land

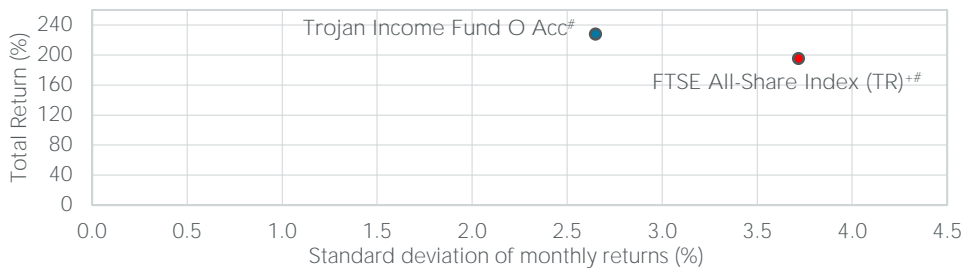
Securities (+8%). Source: Bloomberg

Our focus at present is to re-examine all of the companies in the portfolio in order to identify any stocks where free cash flow growth prospects no longer match our expectations. We have reduced a small group of holdings for those reasons and the proceeds have been reinvested in RELX, a new investment, and by adding to one or two existing holdings. By reducing the number of holdings slightly, we believe that we will improve the overall quality of the portfolio and consequently its resilience in the event of a

pullback in markets, which we believe to be quite likely given the current valuation levels.

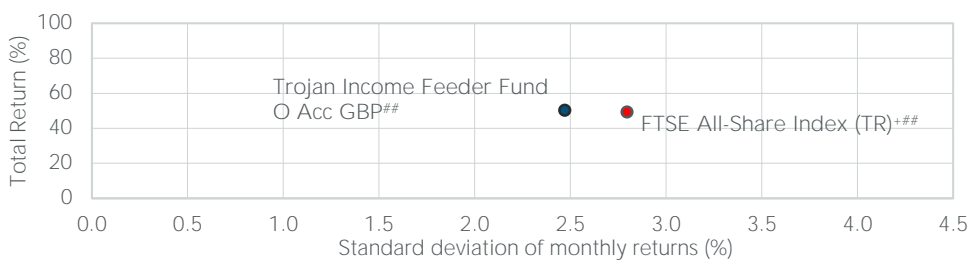
Although this has been a dull period for the Fund, the income generation remains strong and we expect the final dividend for the year, to 31<sup>st</sup> January 2018, will show a healthy increase in real terms, maintaining the unbroken record of dividend growth since the Fund was launched in 2004. Keeping volatility low and delivering real growth of capital and income to investors have been the primary objectives since then and will continue to be so.

## 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%	+12.9%
Annualised Return	+9.4%	+8.5%



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

	Feeder Fund O Acc GBP ##	Index+ ##
Max Drawdown <sup>1</sup>	-9.1%	-18.7%
Annualised Volatility	+8.6%	+9.7%
Annualised Return	+9.0%	+8.9%

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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
Royal Dutch Shell	5.6
Unilever	5.2
British American Tobacco	4.1
Lloyds	3.8
BP	3.7
Reckitt Benckiser	3.4
Compass Group	3.3
Vodafone	3.3
Imperial Brands	3.2
GlaxoSmithKline	3.0
<b>Total Top 10</b>	<b>38.6</b>
37 other holdings	55.4
Cash & Equivalent	6.0
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change

## Fund Manager Awards



## 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>Assistant Fund Manager</b> Mark Wharrier	<b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)	<b>Auditor</b> Ernst & Young LLP Depository BNY Mellon Trust Company (Ireland) Limited
<b>Currencies</b> £ Sterling, \$ US Dollar*, € Euro*, \$ SGD* <b>*Hedged shareclass</b>	<b>Fund Yield Historic ('O' Inc GBP share)</b> 3.49%	<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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