



## Trojan Income Feeder Fund (Ireland)

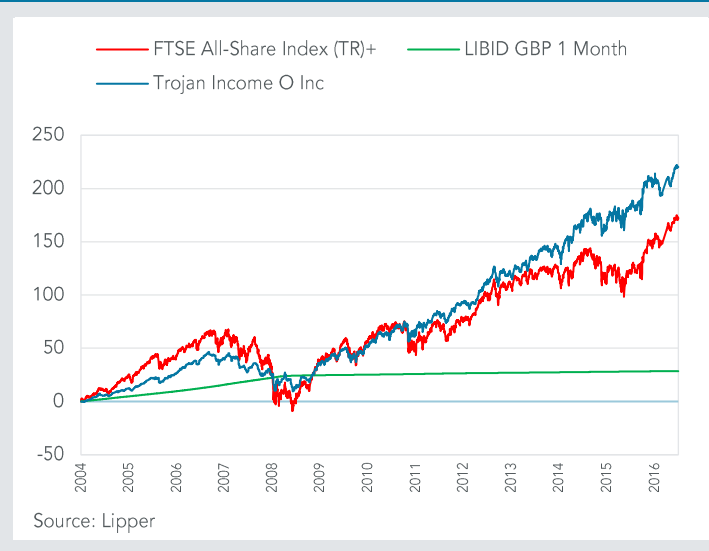
All data as at 31 March 2017

www.taml.co.uk

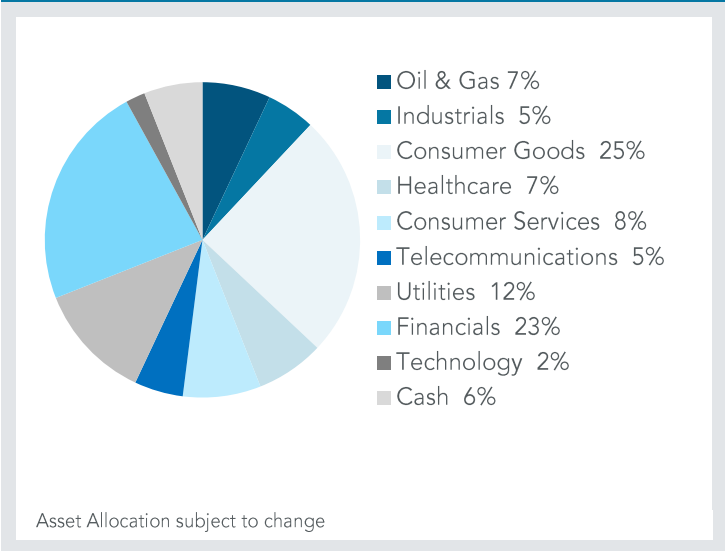
The Trojan Income Feeder Fund (Ireland) (the 'Feeder Fund') invests in the Trojan Income Fund (the 'Master Fund') through a master-feeder structure. The investment objective of the Master Fund is to provide an above average income with the potential for capital growth in the medium term. Unless stated otherwise, all performance and data within this fact sheet relates to the Master Fund. Any comparisons against indices are for illustrative purposes only.

Prices		Fund Size
<b>1.4678 GBP</b>	<b>1.2514 GBP</b>	<b>£164m</b>
<b>1.4612 USD</b>	<b>1.2438 USD</b>	<b>Yield</b>
<b>1.4361 EUR</b>	<b>1.2252 EUR</b>	<b>3.5%</b>
<b>1.3929 SGD</b>	<b>1.2340 SGD</b>	
'O' accumulation shares	'O' income shares	

### Percentage Growth (Master Fund) 30/09/2004 to 31/03/2017



### Asset Allocation (Master Fund)



Total Return to 31 March 2017	30/09/2004 Since launch	31/03/07 10 years	31/03/12 5 years	31/03/14 3 years	31/03/16 1 year	30/09/16 6 months
Trojan Income Fund# (O Acc)	+220.0%	+130.1%	+76.5%	+35.6%	+12.6%	+4.9%
Trojan Income Feeder Fund## (O Acc GBP)	+46.8%	N/A	N/A	+34.6%	+12.3%	+4.7%
LIBID GBP 1 Month*	+28.4%	+14.2%	+1.8%	+1.0%	+0.2%	+0.1%
FTSE All-Share Index (TR)+	+171.6%	+73.7%	+58.7%	+24.9%	+22.0%	+8.1%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 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%	+3.9%
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%	+3.7%

\* London Inter Bank Bid Rate # from 30/09/04

## from 15/04/13

© FTSE International Limited 2017.

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

Performance information is shown net of fees and charges with income reinvested

Source: Lipper

### March Commentary

The Master Fund returned +1.2% during the month compared to +1.2% for the FTSE All-Share Index (TR). The market was led higher during the month by a much broader spectrum of companies than has typically been the case in recent months. Inmarsat led the way for the Fund, rising by 20%, but amongst the best performers was Next plc.

We have been steadily adding to our holding in this company as the valuation has become more attractive, most recently buying shares at the beginning of March. We continue to see the franchise as robust and to admire the management team for its

disciplined approach to capital allocation. The business faces considerable challenges but remains highly cash generative.

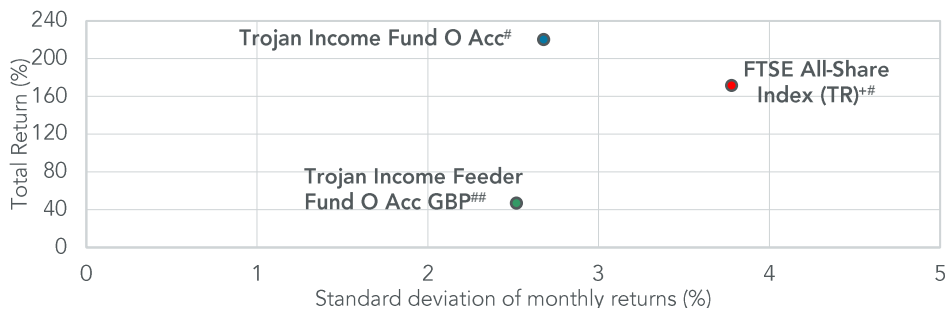
This rigour has manifested itself not only in the management's reinvestment decisions but also in their readiness to return excess cash to shareholders, whether by share buybacks or more latterly via quarterly 45p special dividends.

Special dividends have become increasingly popular in recent years (making up over 7% of all dividend payments in 2016) as companies seek to return surplus retained earnings to shareholders. The Fund has benefited from

Troy's natural inclination to invest in cash-generative companies with a higher than average propensity to pay specials.

This trend is complimented within the Fund's portfolio by a robust and growing stream of ordinary dividends. The devaluation of sterling undoubtedly remains a tailwind but we also see material room for underlying dividend growth within many of our preferred sectors. The announcement of a 12% uplift in Unilever's ordinary dividend at its recent strategic review is a timely demonstration of this potential.

## Return vs volatility since launch

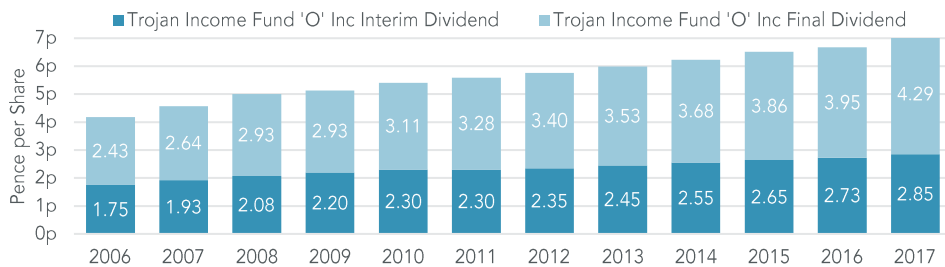


Source: Lipper

Risk analysis since launch (30/09/04)	Feeder Fund O Acc GBP ##	Master Fund O Acc #	Index #
Max Drawdown <sup>1</sup>	-7.4%	-25.2%	-45.6%
Annualised Volatility	+8.7%	+9.3%	+13.1%

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

## Master Fund Dividend Track Record Since 31 January 2005 Full year to 31 January



Source: Troy Asset Management Ltd

Past Performance Is Not A Guide To Future Performance

## 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 Capita Financial Administrators (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: 1.19%		<b>Dealing</b> Daily at noon Tel: (+353) 1 400 5300	
<b>Investment Manager</b> Troy Asset Management Ltd 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: info@taml.co.uk		<b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)		<b>Registrar</b> Capita Financial Administrators (Ireland) Ltd	
<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, € Euro, \$ SGD		<b>Administrator</b> Capita Financial Administrators (Ireland) Ltd 2 Grand Canal Square Grand Canal Harbour Dublin 2, Ireland Tel: (+353) 1 400 5300		<b>Depository</b> BNY Mellon Trust Company (Ireland) Ltd	
<b>Feeder Fund Launch Date</b> 15 April 2013 <b>Master Fund Launch Date</b> 30 Sept 2004		<b>Minimum Investment</b> £ Sterling, \$ US Dollar, € Euro, \$ SGD 250,000 (An initial charge of 5% applies, which may be waived)		<b>Bloomberg</b> TJIFOGI (GBP Inc), TJIFOGA (GBP Acc)	
				<b>SEDOL</b> B943NN1 (GBP Inc), B8255S1 (GBP Acc)	

Top 10 holdings (Master Fund)	% Fund
Unilever	5.5
Royal Dutch Shell	4.2
GlaxoSmithKline	3.8
Imperial Brands	3.6
Lloyds	3.3
AstraZeneca	3.2
Compass	3.1
National Grid	3.0
Reynolds American	2.8
Vodafone	2.8
<b>Total Top 10</b>	<b>35.3</b>
<b>37 other holdings</b>	<b>58.8</b>
<b>Cash &amp; Equivalent</b>	<b>5.9</b>
<b>TOTAL</b>	<b>100.0</b>

Holdings subject to change



This fact sheet is marketing material in relation to the Feeder Fund only. 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 and Germany, the Feeder Fund is not registered for distribution to the public in any other jurisdiction. The Feeder Fund may not be marketed in other jurisdictions except in reliance on relevant exemptions. The Master Fund is authorised in the UK by the FCA but is not registered for distribution to the public in any other jurisdiction.

The views expressed in this document are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The information contained within this document does not constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the sole basis of any investment decision. Should you wish to obtain financial advice, please contact a professional advisor. 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. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The investments discussed may fluctuate in value and investors may get back less than they invested. The investment policy and process of the Feeder Fund may not be suitable for all investors. Third party data is provided without warranty or liability and may belong to a third party. 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).

The Feeder Fund's information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. Investors in Germany may obtain a copy of the Feeder Fund's prospectus, relevant key investor information documents, memorandum and articles of association, and financial statements (in English, with the exception of the KIIDs which are also available in German) from the German information agent. This fact sheet may be made available only to professional investors in Germany. It should not be passed to anyone in Germany other than a professional investor.

The distribution of shares of the Feeder Fund ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors") as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain the prospectus, the key investor information documents (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. This document may be made available in Switzerland only to Qualified Investors. It should not be passed to anyone in Switzerland other than a Qualified Investor. 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 in the Feeder Fund 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 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.

Copyright Troy Asset Management 2017