



## Trojan Income Feeder Fund (Ireland)

All data as at 31 October 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

**1.4824 GBP**  
**1.4811 USD**  
**1.4406 EUR**  
**1.4086 SGD**

'O' accumulation shares

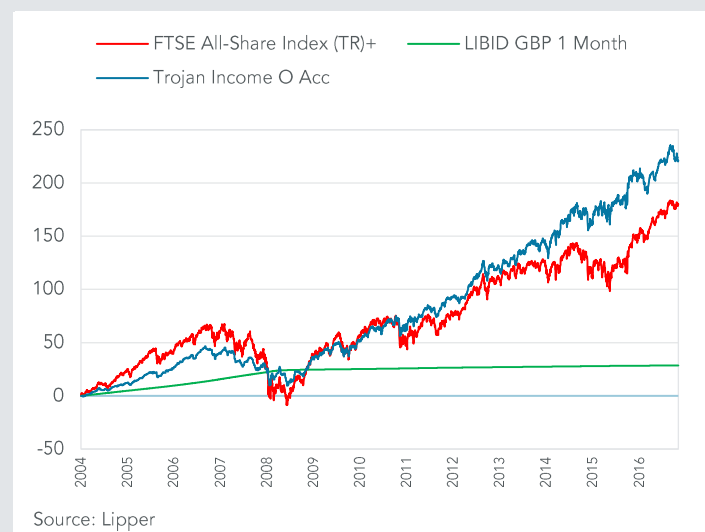
**1.2459 GBP**  
**1.2433 USD**  
**1.2119 EUR**  
**1.2301 SGD**

'O' income shares

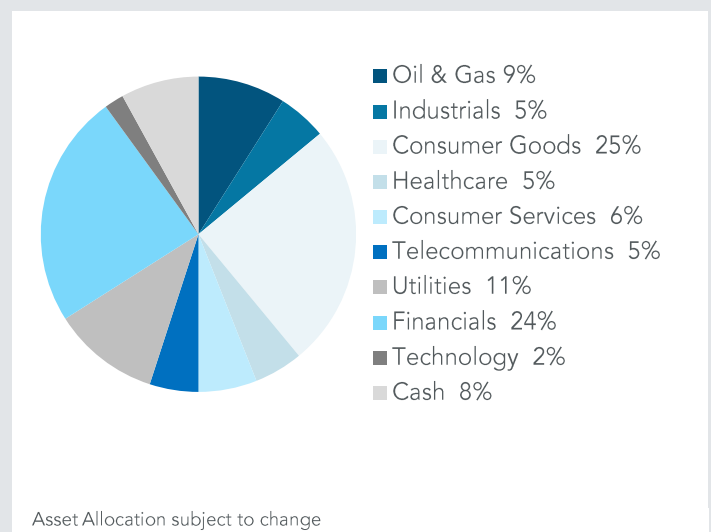
### Fund Size

**£173m**  
**Yield**  
**3.5%**

### Percentage Growth (Master Fund) 30/09/2004 to 31/10/2017



### Asset Allocation (Master Fund)



Total Return to 31 October 2017	30/09/2004 Since launch	31/10/07 10 years	31/10/12 5 years	31/10/14 3 years	31/10/16 1 year	30/04/17 6 months
Trojan Income Fund <sup>#</sup> (O Acc)	+223.5%	+123.0%	+68.7%	+32.0%	+5.9%	+1.3%
Trojan Income Feeder Fund <sup>##</sup> (O Acc GBP)	+48.2%	N/A	N/A	+31.0%	+5.4%	+1.2%
LIBID GBP 1 Month <sup>*</sup>	+28.5%	+10.5%	+1.6%	+0.8%	+0.1%	+0.1%
FTSE All-Share Index (TR) <sup>+</sup>	+186.6%	+71.0%	+62.5%	+31.0%	+13.4%	+5.9%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
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%	+5.0%
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%	+4.8%

\* 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

### October Commentary

The Master Fund produced a return of +1.0% during the month compared to a return of +1.9% for the FTSE All-Share Index (TR). Markets moved higher, led by commodity stocks which responded favourably to positive macroeconomic data. US GDP growth in Q3 of +3.0% was better than expected, while the Eurozone continued to exhibit signs of recovery.

The resulting continuing cyclical bias in the equity market favours sectors like mining and housebuilding where we struggle to find value without increasing portfolio

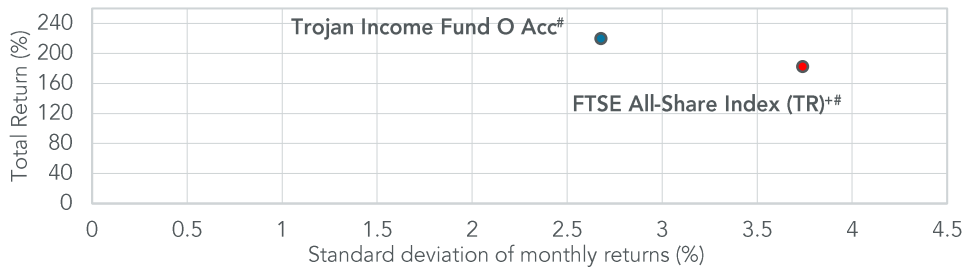
volatility. Within the Master Fund the most notable transactions were to reduce AstraZeneca after a strong recovery in the share price and to increase BP which had lagged somewhat.

Two of the strongest performers in the Master Fund this month were Hiscox and Lancashire. Both are specialist insurers with particular areas of underwriting expertise which have in recent years returned surplus capital to investors in the form of special dividends. This year the prospect of firmer rates has led these companies to decide to

retain surplus capital in order to increase underwriting capacity. We never budget to receive special dividends so this will not impact our projection for the Master Fund's income account.

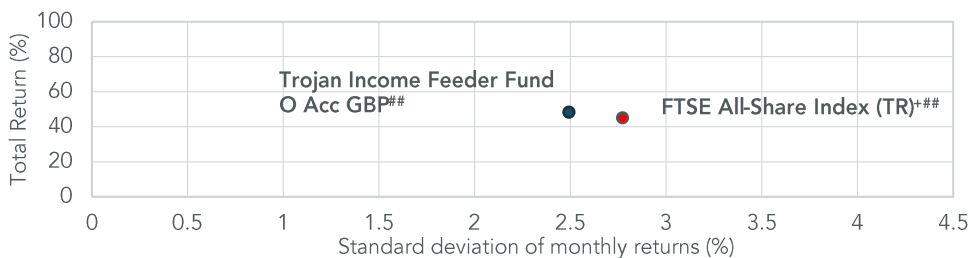
We are pleased to confirm that Mark Wharrier arrived at Troy in October to join the Troy UK Income team. His extensive experience in managing UK equity portfolios, particularly those with an income orientation, is highly complementary and he will be a great addition to our team.

## 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%	+8.4%



## 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%	+9.6%
Annualised Return	+9.0%	+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
Royal Dutch Shell	5.3
Unilever	5.3
British American Tobacco	3.9
Lloyds	3.7
BP	3.6
Compass	3.4
Reckitt Benckiser	3.3
Imperial Brands	3.1
GlaxoSmithKline	3.0
Vodafone	3.0
Total Top 10	37.6
37 other holdings	54.7
Cash & Equivalent	7.7
TOTAL	100.0

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 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: 1.17%	<b>Dealing</b> Daily at 11am (UK) Tel: (+353) 1 400 5300
<b>Investment Manager</b> Troy Asset Management Ltd 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) Ltd
<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 <b>Depository</b> BNY Mellon Trust Company (Ireland) Ltd
<b>Currencies</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> 3.53%	<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) Ltd 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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