



## Trojan Income Feeder Fund (Ireland)

All data as at 31 March 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

**1.3979 GBP**  
**1.4063 USD**  
**1.3533 EUR**  
**1.3345 SGD**

'O' accumulation shares

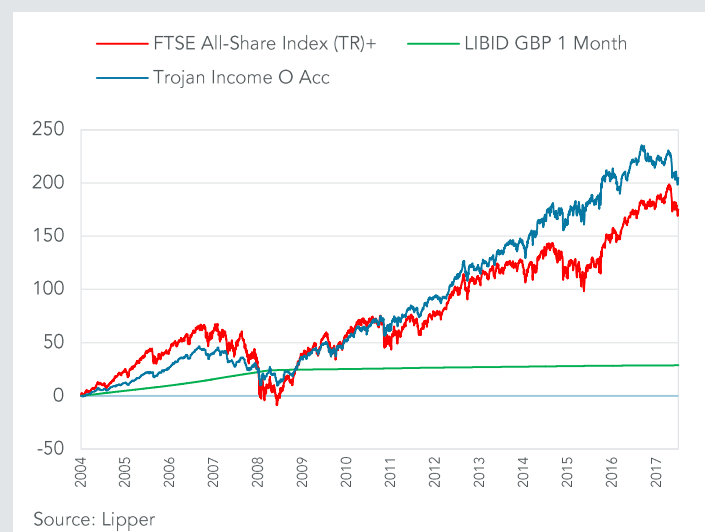
**1.1489 GBP**  
**1.1551 USD**  
**1.1135 EUR**  
**1.1376 SGD**

'O' income shares

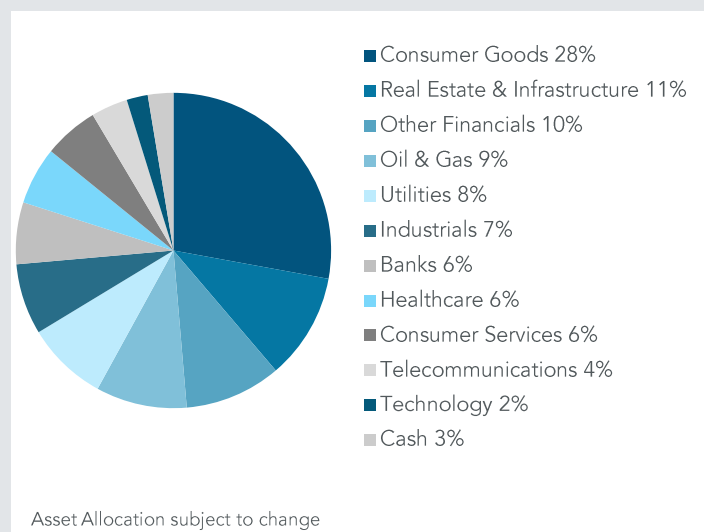
### Fund Size

**£152m**  
**Yield**  
**3.6%**

### Percentage Growth (Master Fund) 30/09/2004 to 31/03/2018



### Asset Allocation (Master Fund)



Total Return to 31 March 2018	30/09/2004 Since launch	31/03/08 10 years	31/03/13 5 years	31/03/15 3 years	31/03/17 1 year	30/09/17 6 months
Trojan Income Fund (O Acc)	+204.9%#	+136.8%	+43.3%	+15.4%	-4.7%	-4.8%
Trojan Income Feeder Fund (O Acc GBP)	+39.8%##	N/A	N/A	+14.7%	-4.8%	-4.7%
LIBID GBP 1 Month*	+28.7%#	+8.1%	+1.6%	+0.8%	+0.2%	+0.2%
FTSE All-Share Index (TR)+	+175.0%#	+90.6%	+37.6%	+18.6%	+1.2%	-2.3%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 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%	-6.9%
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%	+6.1%	-6.9%

\* 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

### March Commentary

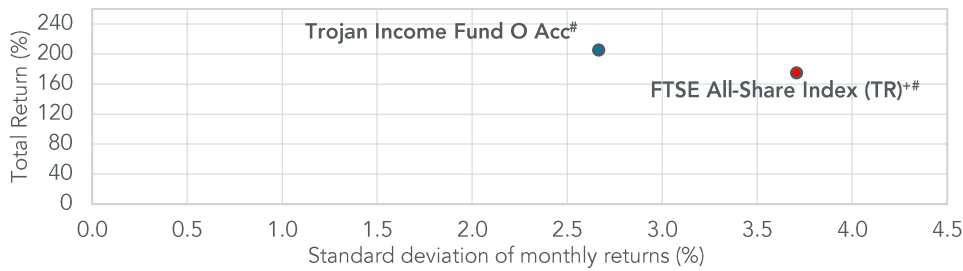
The Master Fund produced a return of -1.2% during the month compared to a return of -1.8% for the FTSE All-Share Index (TR). In what was another difficult month for equity markets two of the strongest positive contributions to the portfolio's performance came from GlaxoSmithKline (GSK) and Reckitt Benckiser (RB). This is noteworthy for two reasons.

Firstly, both stocks had been cited as participants in the auction for Pfizer's consumer healthcare unit. The assets, which include major US vitamins brand Centrum and analgesics brand Advil, were for sale with a price tag in the region of \$20bn - a sum that neither suitor could

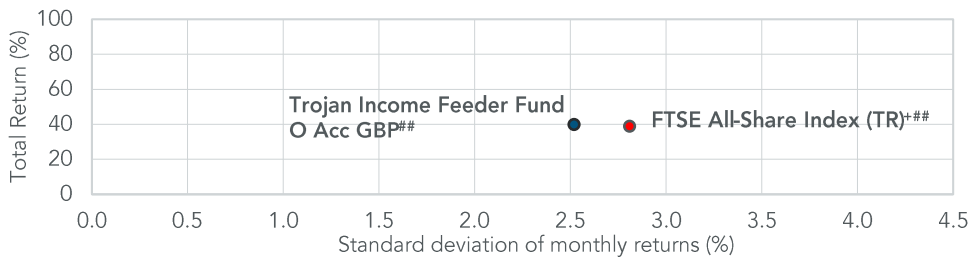
sensibly afford. For this reason the market responded positively to announcements towards the end of the month that both companies had withdrawn from the process. RB can now concentrate on digesting last year's acquisition of Mead Johnson and rebuilding its balance sheet. GSK also made what we believe to be an important capital allocation decision. The company chose to buy in the remaining 36.5% of its consumer healthcare JV with Novartis, rather than pursue the Pfizer portfolio. The JV is an asset GSK already knows intimately and the cost of taking full control was a more modest \$13bn. In a time of cheap debt such displays of capital discipline are all too rare.

The other noteworthy point about these two stocks is that they have both experienced a significant de-rating over the last 18 months. For the first time in many years GlaxoSmithKline and Reckitt Benckiser are trading at discounts to their ten-year average valuations (as measured by the multiple of earnings on which the share price trades). And they are not alone. An increasing number of our core stocks are nearing this threshold, indicating a significant improvement in the long-term returns that are available from the portfolio for today's investor.

## 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	+8.6%	+7.8%



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%	+9.7%
Annualised Return	+7.0%	+6.9%

Top 10 holdings (Master Fund)	% Fund
Unilever	5.9
Royal Dutch Shell	5.3
Lloyds	4.2
BP	4.1
British American Tobacco	4.1
GlaxoSmithKline	3.6
Compass Group	3.5
Reckitt Benckiser	3.4
Vodafone	3.2
National Grid	3.0
Total Top 10	40.3
35 other holdings	57.1
Cash & Equivalent	2.6
TOTAL	100.0

Holdings subject to change

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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>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) Limited
<b>Currencies</b> £ Sterling, \$ US Dollar*, *Hedged shareclass € Euro*, \$ SGD*	<b>Fund Yield Historic ('O' Inc GBP share)</b> 3.62%	<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)	

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