



# Trojan Income Feeder Fund (Ireland)

All data as at 31 January 2019

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

**1.4354 GBP**  
**1.4620 USD**  
**1.3712 EUR**  
**1.3750 SGD**

'O' accumulation shares

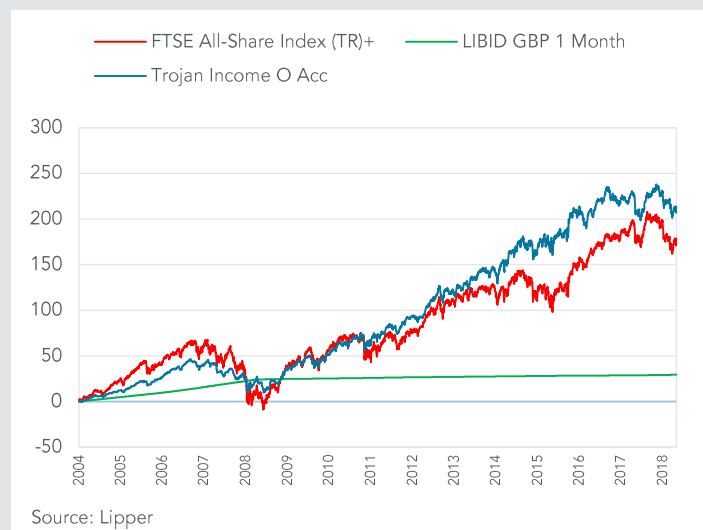
**1.1633 GBP**  
**1.1849 USD**  
**1.1129 EUR**  
**1.1726 SGD**

'O' income shares

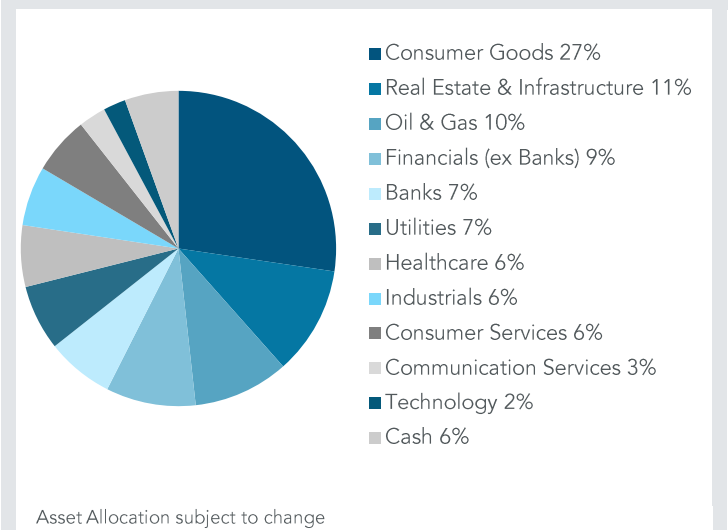
### Fund Size

**£165m**  
**Yield**  
**3.8%**

### Percentage Growth (Master Fund) 30/09/2004 to 31/01/2019



### Asset Allocation (Master Fund)



Total Return to 31 January 2019	30/09/2004 Since launch	31/01/09 10 years	31/01/14 5 years	31/01/16 3 years	31/01/18 1 year	31/07/18 6 months
Trojan Income Fund (O Acc)	+213.5%#	+161.3%	+40.4%	+13.0%	-2.8%	-6.3%
Trojan Income Feeder Fund (O Acc GBP)	+43.5%##	N/A	+39.0%	+12.4%	-2.9%	-6.3%
LIBID GBP 1 Month*	+29.3%#	+4.3%	+1.7%	+1.0%	+0.5%	+0.3%
FTSE All-Share Index (TR)+	+178.5%#	+163.7%	+31.2%	+28.5%	-3.8%	-8.4%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 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%	-7.1%	+3.1%
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%	-7.2%	+3.0%

\* 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

### January Commentary

The Master Fund produced a return of +3.1% during the month compared to a return of +4.2% for the FTSE All-Share Index (TR).

The Master Fund captured about three quarters of the rally from the December lows, helped by stocks such as Next and Dairy Crest whose positive trading statements pushed up share prices by more than 20% and 15% respectively. The market was effectively discounting a further deterioration in trading over Christmas, but the sharp rebound reflects the degree to which many stocks in the UK have been de-

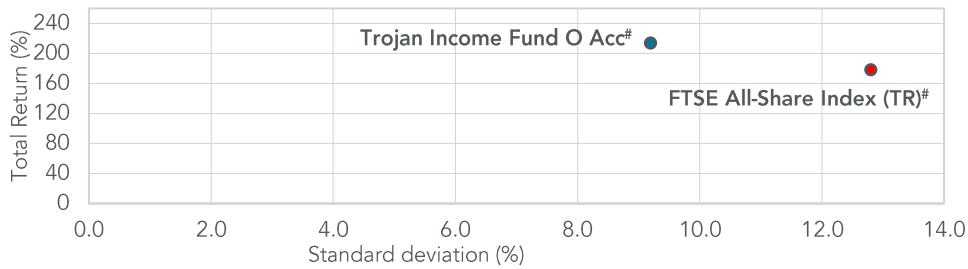
rated. It appears that the UK equity market is almost friendless in professional asset allocation circles. The combination of Brexit uncertainty, the growing possibility of a radical Labour government and an index virtually devoid of technology stocks has resulted in the market yield approaching 4.5% - higher than it has been since the Global Financial Crisis of 2008-9.

At the same time, dividend cover in the market as a whole has been improving in recent years from a low point of 1.3x in 2015 to just under 2x today. So the yield is higher and the sustainability of the

underlying dividends has increased. This is not to say that there are no examples of unsustainable dividends and there will no doubt be some further individual adjustments, but in aggregate we believe that the income prospects for the market are better than they were three years ago.

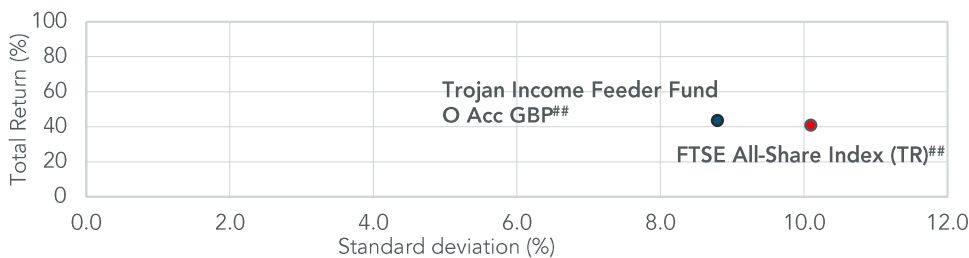
We are pleased to inform investors that the final dividend for the O GBP Income share class will be 2.91p, making a total dividend for the year to January 31<sup>st</sup> of 4.65p. This represents a 3.3% increase over the previous year's total dividend.

## Return vs volatility since launch (30/09/2004)



## 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	+8.3%	+7.4%



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

	Feeder Fund O Acc GBP ##	Index ##
Max Drawdown <sup>1</sup>	-11.0%	-18.7%
Annualised Volatility	+8.8%	+10.1%
Annualised Return	+6.4%	+6.1%

Top 10 holdings (Master Fund)	% Fund
Unilever	5.5
Royal Dutch Shell	5.1
BP	4.7
GlaxoSmithKline	4.4
Lloyds	4.3
Reckitt Benckiser	4.0
National Grid	3.6
Compass	3.5
Experian	3.3
Imperial Brands	3.1
<b>Total Top 10</b>	<b>41.5</b>
31 other holdings	53.0
Cash & Equivalent	5.5
<b>TOTAL</b>	<b>100.0</b>

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>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> Yield: 3.84%	<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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