



## Trojan Income Feeder Fund (Ireland)

All data as at 31 May 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

**1.4903 GBP**  
**1.5024 USD**  
**1.4391 EUR**  
**1.4231 SGD**

'O' accumulation shares

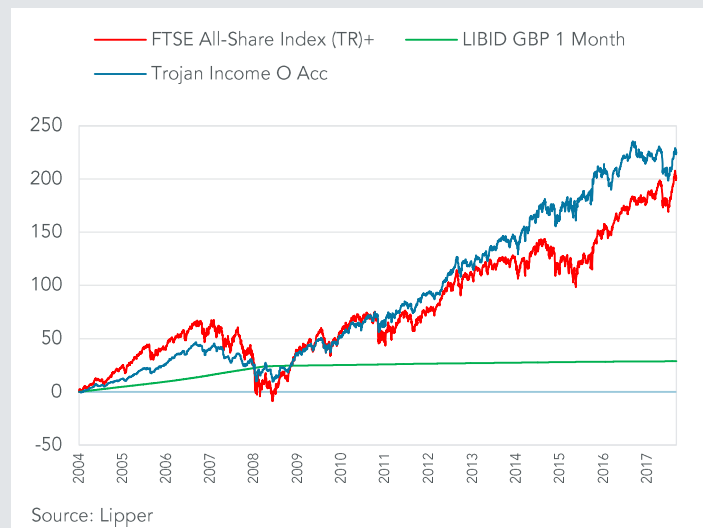
**1.2249 GBP**  
**1.2338 USD**  
**1.1841 EUR**  
**1.2132 SGD**

'O' income shares

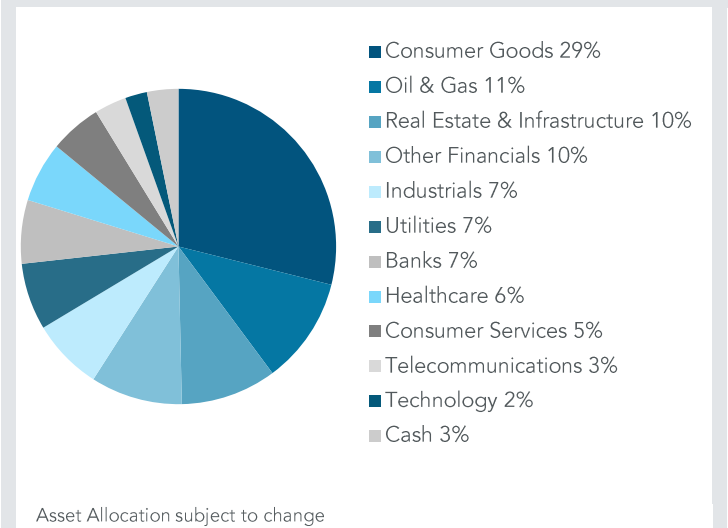
### Fund Size

**£163m**  
**Yield**  
**3.7%**

### Percentage Growth (Master Fund) 30/09/2004 to 31/05/2018



### Asset Allocation (Master Fund)



| Total Return to 31 May 2018                      | 30/09/2004 Since launch | 31/05/08 10 years | 31/05/13 5 years | 31/05/15 3 years | 31/05/17 1 year | 30/11/17 6 months |
|--|-------------------------|-------------------|------------------|------------------|-----------------|-------------------|
| Trojan Income Fund <sup>(O Acc)</sup>            | +225.2%#                | +140.5%           | +46.8%           | +15.6%           | -2.8%           | +1.7%             |
| Trojan Income Feeder Fund <sup>(O Acc GBP)</sup> | +49.0%##                | N/A               | +44.1%           | +15.0%           | -2.8%           | +1.7%             |
| LIBID GBP 1 Month*                               | +28.8%#                 | +7.2%             | +1.6%            | +0.8%            | +0.3%           | +0.2%             |
| FTSE All-Share Index (TR)+                       | +200.9%#                | +96.6%            | +45.4%           | +24.3%           | +6.5%           | +6.7%             |

| Discrete Calendar Annual Returns                 | 2005   | 2006   | 2007  | 2008   | 2009   | 2010   | 2011  | 2012  | 2013   | 2014   | 2015   | 2016   | 2017  | 2018 YTD |
|--|--------|--------|-------|--------|--------|--------|-------|-------|--------|--------|--------|--------|-------|----------|
| Trojan Income Fund <sup>(O Acc)</sup>            | +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% | -0.7%    |
| Trojan Income Feeder Fund <sup>(O Acc GBP)</sup> | 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% | -0.7%    |

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

## from 15/04/13

© FTSE International Limited 2018

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

Source: Lipper

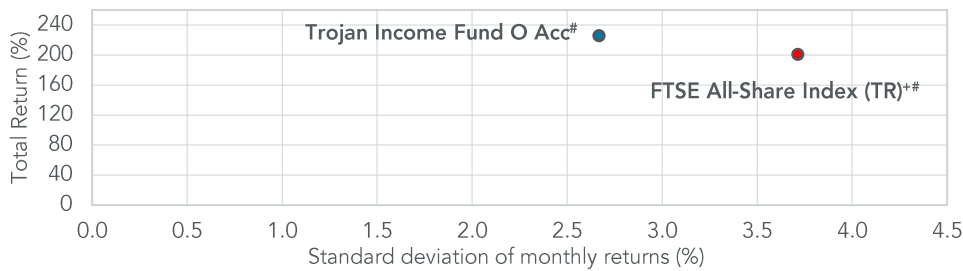
### May Commentary

The Master Fund produced a return of +2.0% during the month compared to a return of +2.8% for the FTSE All-Share Index (TR). During the first weeks of May the market continued unabated in its robust rebound from the first quarter lows. It was only as renewed concerns around emerging markets, US protectionism and the stability of the EU project that the UK equity market experienced a short period of 'risk-off' trading towards the end of the month. The UK 10-year gilt yield fell sharply, from above 1.5% to below 1.2%, a level not seen since December 2017.

Although Troy's investment horizon is long term, there is value in analysing such performance snapshots because they provide an insight into the characteristics of the portfolio. In particular, it was important to see robust capital preservation from the portfolio's consumer holdings. Stocks such as Unilever, Compass and Coca-Cola (which make up over 10% of the portfolio) all made robust contributions to the Fund's performance during this short period of weakness. These stocks, and others within their sectors, have experienced a sustained, and at times painful, derating

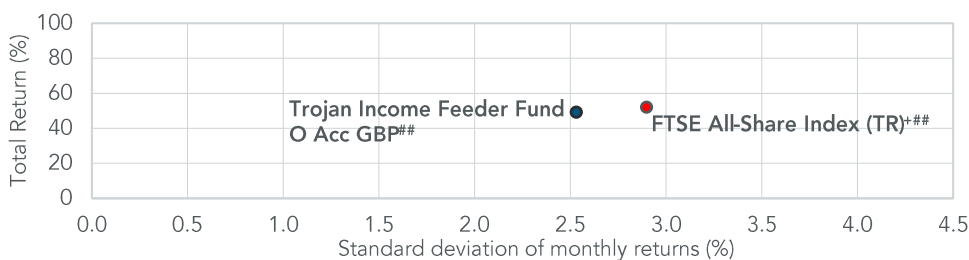
over recent quarters. The lower valuations on which they now trade reinforces their already strong defensive credentials in periods of pessimism. Both Coca-Cola and Unilever trade on dividend yields in excess of 3%. Compass has typically paid a much more modest dividend but currently yields 2.3%. All three stocks trade on price/earnings multiples that are more attractive than their five-year averages. Such snapshots provide us with increased confidence as the market cycle matures.

## Return vs volatility since launch



## Risk analysis since launch (30/09/2004)

|                           | Master Fund<br>O Acc # | Index+ # |
|---------------------------|------------------------|----------|
| Max Drawdown <sup>1</sup> | -25.2%                 | -45.6%   |
| Annualised Volatility     | +9.2%                  | +12.9%   |
| Annualised Return         | +9.0%                  | +8.4%    |



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

|                           | Feeder Fund<br>O Acc GBP ## | Index+ ## |
|---------------------------|-----------------------------|-----------|
| Max Drawdown <sup>1</sup> | -11.0%                      | -18.7%    |
| Annualised Volatility     | +8.8%                       | +10.0%    |
| Annualised Return         | +8.1%                       | +8.5%     |

| Top 10 holdings (Master Fund) | % Fund |
|-------------------------------|--------|
| Unilever                      | 5.9    |
| Royal Dutch Shell             | 5.5    |
| BP                            | 4.9    |
| Lloyds                        | 4.1    |
| GlaxoSmithKline               | 3.9    |
| British American Tobacco      | 3.8    |
| Reckitt Benckiser             | 3.7    |
| Compass Group                 | 3.3    |
| Experian                      | 3.2    |
| National Grid                 | 3.1    |
| Total Top 10                  | 41.4   |
| 33 other holdings             | 55.4   |
| Cash & Equivalent             | 3.2    |
| TOTAL                         | 100.0  |

Holdings subject to change

\*© FTSE International Limited 2018

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><br>Sub-fund of Trojan Funds (Ireland) plc<br>UCITS authorised by the Central Bank of Ireland  | <b>Ongoing Charges</b><br>'O' (ordinary) shares: 1.17%   | <b>Dealing</b><br>Daily at 11am (UK)<br>Tel: (+353) 1 400 5300  |
| <b>Investment Manager</b><br>Troy Asset Management Limited<br>33 Davies Street<br>London W1K 4BP<br>Tel: +44 (0)20 7499 4030<br>Fax: +44 (0)20 7491 2445<br>email: info@taml.co.uk | <b>Dividend Ex Dates</b><br>1 August (interim), 1 February (final)   | <b>Registrar</b><br>Link Fund Administrators (Ireland) Limited  |
| <b>Fund Manager</b> Francis Brooke<br><b>Assistant Fund Manager</b> Hugo Ure   | <b>Dividend Pay Dates</b><br>30 September (interim), 31 March (final)  | <b>Auditor</b><br>Ernst & Young LLP   |
| <b>Currencies</b> £ Sterling, \$ US Dollar*,<br>*Hedged shareclass € Euro*, \$ SGD*  | <b>Fund Yield Historic ('O' Inc GBP share)</b><br>3.67%  | <b>Depository</b><br>BNY Mellon Trust Company (Ireland) Limited   |
| <b>Feeder Fund Launch Date</b> 15 April 2013<br><b>Master Fund Launch Date</b> 30 Sept 2004  | <b>Administrator</b><br>Link Fund Administrators (Ireland) Limited<br>2 Grand Canal Square<br>Grand Canal Harbour<br>Dublin 2, Ireland<br>Tel: (+353) 1 400 5300 | <b>Bloomberg</b><br>TJIFOGL_ID (GBP O Inc), TJIFOGA_ID (GBP O Acc)  |
|  | <b>Minimum Investment</b> £ Sterling, \$ US Dollar,<br>€ Euro, \$ SGD 250,000<br><br>(An initial charge of 5% applies, which may be waived)                      | <b>ISIN</b><br>IE00B943NN14 (GBP O Inc), IE00B8255S12 (GBP O Acc)<br>IE00B96BR644 (USD O Inc), IE00B95WTH31 (USD O Acc)<br>IE00B947ZW64 (EUR O Inc), IE00B96MWN96 (EUR O Acc)<br>IE00BGM16D79 (SGD O Inc), IE00BGM16F93 (SGD O Acc) |

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. 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. Third party data is provided without warranty or liability and may belong to a third party.

This document relates to one or more sub-funds (each, a "Feeder Fund") of Trojan Funds (Ireland) plc, each of which is a feeder fund of a sub-fund of Trojan Investment Funds (each, a "Master Fund"). 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, Germany, Spain and Switzerland, neither Feeder Fund is registered for distribution to the public in any jurisdiction. Neither Feeder Fund may be marketed in other jurisdictions except in reliance on relevant exemptions. Each Master Fund is authorised in the United Kingdom by the FCA.

Investors in Austria, Germany and Spain may obtain a copy of the prospectus, relevant key investor information document(s), memorandum and articles of association and financial statements in English (with the exception of the KIIDs which are also available in German and Spanish) free of charge from [www.fundinfo.com](http://www.fundinfo.com) and/or the respective information agent. The Funds' information agent in Germany is Zeidler Legal Services, Bettinastraße 48, 60325, Frankfurt, Germany. The Funds' information agent in Austria is Erste Bank, Graben 21, 1010 Wien, Österreich. This document may be made available only to professional investors in Germany, Austria or Spain and should not be passed to anyone in these countries other than a professional investor.

Investors in Switzerland can obtain a copy of the prospectus, the key investor information document(s) (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. The latest share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). 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 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.

In Singapore, 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.

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).

All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2018. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.