

Trojan Funds (Ireland) plc
(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the year ended 31 January 2015

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Company information

Directors of the Company	<p>Sebastian Lyon (United Kingdom) Francis Brooke (Ireland) Matthew Lloyd (Ireland) (Independent) Jonathan Escott (United Kingdom) (Independent)</p> <p>All Directors are non-executive</p>
Registered Office	<p>2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Investment Manager, Distributor and Promoter	<p>Troy Asset Management Limited 33 Davies Street London W1K 4BP United Kingdom</p>
Manager	<p>Capita Financial Managers (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Administrator, Company Secretary and Registrar	<p>Capita Financial Administrators (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Independent Auditor	<p>Ernst & Young Chartered Accountants and Registered Auditors Harcourt Centre Harcourt Street Dublin 2 Ireland</p>
Irish Legal Advisor	<p>Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland</p>
Custodian	<p>BNY Mellon Trust Company (Ireland) Limited Guild House Guild Street IFSC Dublin 1 Ireland</p>
Company number	507710 (Registered in Ireland)

Directors' report

For the year ended 31 January 2015

The Directors of Trojan Funds (Ireland) plc (the "Company") present herewith their annual report and audited financial statements for the year ended 31 January 2015. The Company was incorporated on 20 December 2011 and was authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. Effective 23 June 2014, Trojan International Fund (Ireland) restructured to a feeder fund and was renamed Trojan Feeder Fund (Ireland). As of the date of this report, the Company has two live sub-funds, the Trojan Feeder Fund (Ireland), and the Trojan Income Feeder Fund (Ireland).

Statement of directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at anytime the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and comply with Irish Statute comprising the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "Custodian") to carry out the custodial functions of the Company including the safekeeping of assets, trustee duties and the operation and maintenance of bank accounts.

Change in accounting framework

The Company's financial statements for the year ended 31 January 2015 are the first annual financial statements to be prepared in accordance with IFRS and the Company has applied IFRS 1 in preparing these annual financial statements. Previous financial statements were prepared in accordance with accounting standards generally accepted in Ireland. The Company's transition date is 1 February 2013 and the Company prepared its opening IFRS statement of financial position at this date. In preparing these annual financial statements in accordance with IFRS 1, the Company has applied retrospective application of IFRS. See note 17 for reconciliations qualifying the effect of the transition to IFRS.

Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act 1986 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Principal activities

The Company is an open-ended investment company with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

Directors' statement on proper books of account

The measures which the Directors have taken to ensure that proper books of account are kept are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Capita Financial Administrators (Ireland) Limited (the "Administrator"). The books of account of the Company are located at the offices of the Administrator.

Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report for each sub-fund on pages 6 to 10.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include currency risk, interest rate risk, market price risk, liquidity risk and credit risk as per IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 13 to the financial statements.

Directors

The Directors as at 31 January 2015 and their country of residence are as stated on page 3. All the Directors serve in a non-executive capacity.

Directors' interests in shares of the company

See note 21 to the financial statements.

Directors' report (continued)

For the year ended 31 January 2015

Transactions involving Directors

Other than as disclosed in note 21 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 1990, at any time during the year.

Connected party transactions

The Central Bank of Ireland UCITS Notice, UCITS 14.5 – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Board is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

Results of operations

The results of operations for the period are set out in the statement of comprehensive income on page 17.

Distributions

See note 15 to the financial statements for distributions declared during the year.

Independent Auditors

The Auditors, Ernst & Young, have indicated their willingness to remain in office in accordance with section 160(2) of the Companies Act, 1963 to 2013.

Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 25 to these financial statements.

Corporate governance statement

The Company follows the Irish Fund Industry Association (IFIA) corporate governance code for Irish domiciled collective investment schemes and has agreed to formally adopt the code as well as meeting the requirements of the European Communities (Directive 2006/46/EC) Regulations 2009 (SI 450 of 2009). The Statement reflects existing corporate governance practices imposed on Irish authorised collective investment schemes by:

1. The Irish Companies Acts 1963-2013 which are available for inspection at the registered office of the Company; and may be obtained at <http://www.irishstatutebook.ie/home.html>.
2. The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
3. The Central Bank of Ireland ("Central Bank") in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website and are available for inspection at the registered office of the Company.

On behalf of the Board

Jonathan Escott

Matthew Lloyd

Date: 19 May 2015

Investment Manager's report

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland)

Investment objective

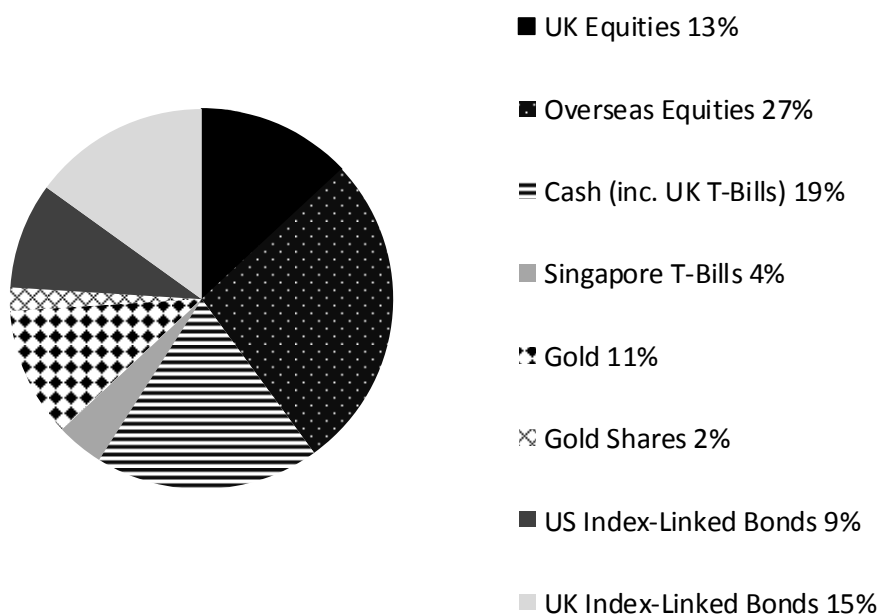
The Trojan Feeder Fund (Ireland) (the 'Feeder Fund') invests in the Trojan Fund (the 'Master Fund'). The investment objective of the Feeder Fund is to achieve growth in capital and income in real terms over the longer term. The policy is to invest substantially in UK and overseas equities and fixed interest securities but may also invest in collective investment schemes and money market instruments.

Investment review

Over the twelve months under review the Feeder Fund produced a total return of +11.8% compared to a rise of +0.4% in the LIBID Index (total return) and a rise of +7.1% in the FTSE All Share Index (total return).

(Source: Lipper, net income reinvested at ex-dividend date, sterling terms.)

Trojan Fund (Master Fund) – Asset allocation as at 31st January 2015



Source: Troy Asset Management

Market review

Volatility has returned to financial markets as years of central bank induced stability are being challenged by repressed market forces. In the second half of the financial year foreign exchange markets witnessed a unique strengthening of the US dollar against all of its major trading currencies with notable advances against the Euro, Yen and Sterling. Most dramatically, in January, the Swiss National Bank (SNB) abandoned the 'floor' at which it would allow Swiss Francs to be exchanged for Euros. This led to an immediate 20 per cent rise in the value of the Franc against the (for now) Single Currency at the expense of a few over levered hedge funds and unaware currency traders going bust. The SNB sensibly decided that it had already reached the limit of how many euros it could buy in the shadow of European Central Bank quantitative easing.

Volatility has also encroached upon the US Treasury market – a traditional rock of safety and stability. On October 15th, yields fell to 1.86 per cent from 2.20 per cent before advancing back to where they started in just a few hours. An innocuous-looking fall in US retail sales precipitated the whip-saw, but the movement demonstrates the dangers of asset markets ceasing to function properly under the thumb of the interventionist state. Arguably, the most dramatic of moves occurred in the commodities market. The price of oil halved from its highs in June, amongst a wider malaise in energy and metal prices.

Asset price gyrations did eventually spread into equity markets but the end of year movements barely registered as tremors. Indeed the US, UK and European stock markets, as measured by the S&P 500, FTSE All-Share and the FTSEurofirst 300 Indices all ended the financial year close to all-time highs.

Portfolio

As at the 31st January 2015 the Feeder Fund was 99.6% invested in the Z Share Class of the Trojan Master Fund. The remaining 0.4% was held in cash.

An investment terrain consisting of poor earnings momentum and rich valuations is not ideal to plant new equity investment seeds. Consequently, the past year has been a period where our portfolio gardening has had a strong bias towards pruning rather than planting. Indeed this is the first financial year that we failed to make a single brand new equity investment on behalf of the Master Fund. We did water a few existing flowers and grew the holdings of Sage, Diageo and American Express after all suffered bouts of share price weakness.

For the year ended 31 January 2015

Trojan Feeder Fund (Ireland) (continued)

Portfolio (continued)

After a dull period of performance in 2013, returns have improved in the tobacco sector led by an astonishing appreciation of the share prices of those tobacco companies exclusively selling to US adult tobacco consumers. Investor sentiment was buoyed by the realisation that the current generation of e-cigarettes are largely failing to satisfy consumer preferences. Sentiment then achieved lift-off with the news that Lorillard had agreed to be acquired by its larger rival, Reynolds American. If the regulators allow this proposal to become a marriage then the US market will effectively become a duopoly comprising an enlarged Reynolds and a still bigger Altria. Both stocks traded on record high measures of valuation throughout the year and we reduced the holdings of both into share price strength.

We bade farewell to four stocks with the complete disposal of the holdings of AG Barr, Greggs, Newmont Mining and Novartis. Our journey with Novartis proved to be only a temporary sojourn as it made a big and expensive acquisition of GlaxoSmithKline's fledgling oncology business. We think it will be difficult for Novartis to make an adequate return on the \$14.5bn acquisition and so we sold the modest holding at a modest profit. Canny management has grown AG Barr both organically and by acquisition, but with a close eye on capital discipline to ensure shareholders' funds have not been diluted along the way. The high returns the company has generated have also allowed it to pay a healthy, growing dividend. Unfortunately, we felt these strengths were more than recognised in the shares, which were sold at an eye-watering valuation of around 24x earnings and a dividend yield of less than 2 per cent.

Greggs is the largest bakery chain in the UK. After a couple of difficult operating years, trading has dramatically improved due to the considered actions of the impressive management team. The share price and earnings multiple have duly responded and we thought that too much future good news was being discounted, in what is becoming an increasingly competitive food-on-the-go market. We finally lost our patience with the disappointing investment in Newmont after the company's directors failed to seriously engage with the Board of Barrick Gold after a potentially value-accretive merger was suggested.

Investors applauded the generous distributions to shareholders from both Microsoft and Dr Pepper Snapple Group. Greater enthusiasm by others to buy shares in these two mature, cash-generative businesses pushed the valuations of both into expensive territory necessitating a reduction of both holdings. Towards the very end of the year we reduced the holding of Berkshire Hathaway as Warren Buffett's idiosyncratic creation once again returned to favour leading to a rapid rise in the share price relative to the company's book value per share. If concerns over valuation were the primary driver of the Master Fund's equity sales then business risk worries led us to reduce the holding of GlaxoSmithKline. GSK dominates the sale and development of respiratory drugs for ailments such as asthma. The respiratory franchise is somewhat counter-intuitively, both GSK's jewel in its crown and also its Achilles' heel. The returns it makes are so mouth-watering that the competition is intensifying and GSK is starting to lose share in the lucrative American market. This and imaginative presenting of accounts is causing us to breath less easy and so we reduced the holding.

Six straight years of positive returns from the S&P 500 has rekindled animal spirits in US boardrooms. The management of Becton Dickinson succumbed to the temptation to engage in corporate activity by proposing the multibillion dollar acquisition of CareFusion. This will leave the business relatively indebted, which together with its high valuation encouraged us to reduce the holding.

Reading this portfolio review and a quick glance at the current asset allocation will tell you that the Feeder Fund has already arrived at the equity bull market funeral. The problem is that we have arrived long before the hearse. The fear of losses is being forgotten and being replaced with a fear of missing out. This fear compels many an investor to do things that he shouldn't do and perhaps doesn't understand. The 'need for yield' has led cash savers to turn to Western sovereign bonds; traditional Western sovereign bond holders have reached for emerging market debt instruments; whilst typical corporate debt holders are now appreciating the virtues of equity income investing. Yields across asset classes are sinking through quicksand, bringing forward gains today at the expense of future returns.

Theoretically, there is no ceiling on how high share prices can go and subsequently no floor that equity dividend yields cannot plummet through. However, with dividend pay-out ratios rising across the equity market spectrum there would appear to be the biggest risk to dividend payments since the aftermath of the Lehman Brothers' bankruptcy. Equities are not risk-free bonds and the lesson will be learnt once again.

A long-time has passed since the post-Lehman market bottom. It is perhaps therefore unsurprising that we are finding opportunities, to invest in businesses that possess both the quality and value characteristics we demand, few-and-far-between. This is a frustration, but we have the mind and the stomach to wait for stock prices to come to us rather than chase them higher. The present unsustainable combination of extreme complacency and overvaluation has historically resolved itself through anxiety, falling prices and importantly opportunity for those who have retained cash and courage.

Outlook

Investors have long turned a blind eye to negative *real* yields, but negative *nominal* yields are far harder to dismiss. Official interest rates are now negative in Denmark, Sweden and Switzerland. Negative interest rates are straight out of *Alice in Wonderland*. One should demand to be paid for lending, just as we expect to be paid for working. It's part of the natural order of things. The idea that investors knowingly are returned less than they effectively lend out sounds like a recipe for disaster... and probably is. The capitalist system was not designed to facilitate the effective payment of interest from lender to borrower. That the perversion of this has extended to corporate bonds and residential mortgages in Europe is likely to test the functioning of financial markets if sustained for any meaningful period.

Negative nominal bond yields are a confusing judgement from investors passed down on central bankers. On the one hand it is the expression of the opinion that they have no faith in central banks' ability to meaningfully reflate economies. Whilst on the other hand it is an endorsement of the view that current monetary policies can keep asset prices elevated. Central bankers are standing in the dock with a "guilty but..." verdict against their names. This puzzle may only be painfully resolved.

Investment Manager's report (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland) (continued)

Outlook (continued)

Our ambition of delivering consistent absolute returns accompanied with low volatility has historically been achieved through considered asset allocation and careful stock picking. But today we are faced with the awful choice of either traditional riskless assets such as sovereign bonds that offer a small but likely real loss; or risk assets such as equities, that justify only modest future returns, but the risk of considerable capital loss. In truth we have accepted both choices and their consequential risks with an exposure to equities of around 40 per cent hedged by a near 60 per cent allocation to cash, index-linked bonds and gold-related securities.

The great wordsmith, Mark Twain, has been attributed as saying that; "*I am more concerned with the return of my money than the return on my money*". So are we, but it has never felt more challenging.

Troy Asset Management Limited
Investment Manager
February 2015

Investment Manager's report (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

Trojan Income Feeder Fund (Ireland)

Investment objective

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 Feeder Fund is to provide an above average income with the potential for capital growth in the medium term.

Investment review

Over the twelve months under review the Master Fund produced a total return of +18.2%. Over the same period the FTSE All-Share Index produced a total return of +7.1%, while the total return on cash (LIBID Index) amounted to +0.4%. At the 31st January 2015 the Fund size was £81m.

The Feeder Fund 'O' Income shares went ex a final dividend of 2.9p on 2nd February 2015 and will be paid to shareholders on 31st March 2015. This takes the distributions from the Feeder Fund in the period to 4.73p.

(Source: Capita own data and Lipper, net income reinvested at ex-dividend date, sterling terms.)

Market review

The headline performance figure over the period for the FTSE All-Share largely conceals the economic and political stresses that exist beneath the apparently calm surface. The deteriorating situation in the Ukraine and the imposition of sanctions on Russia meant the Master Fund's year started with uncertainty and fear higher (as measured by the Vix index) than at any time in the previous twelve months. A few months later further downward pressure on the Rouble was just one of the widespread impacts of OPEC's decision to allow the oil price to tumble to below \$50, creating a swathe of uncertainty across the global energy sector and its suppliers. The fall, which was initially blamed on Saudi Arabia's desire to maintain their share of global production, was exacerbated by poor industrial production numbers at the beginning of October and softening Chinese GDP figures, both of which also hurt many companies' increasingly international earnings base. Pressure on emerging markets was compounded by a stronger US dollar which inflated the local value of increasingly burdensome dollar-denominated debts. There is a risk that, left unaddressed, this particular pressure point could pose a risk to the wider global economic recovery. The impact of the widespread excess of debt is being most acutely felt in Greece. The burden of austerity associated with a public debt at around 175 per cent of gross domestic product has resulted in the Greek electorate giving the Syriza party a mandate to renegotiate terms with the troika of the ECB, EU and IMF.

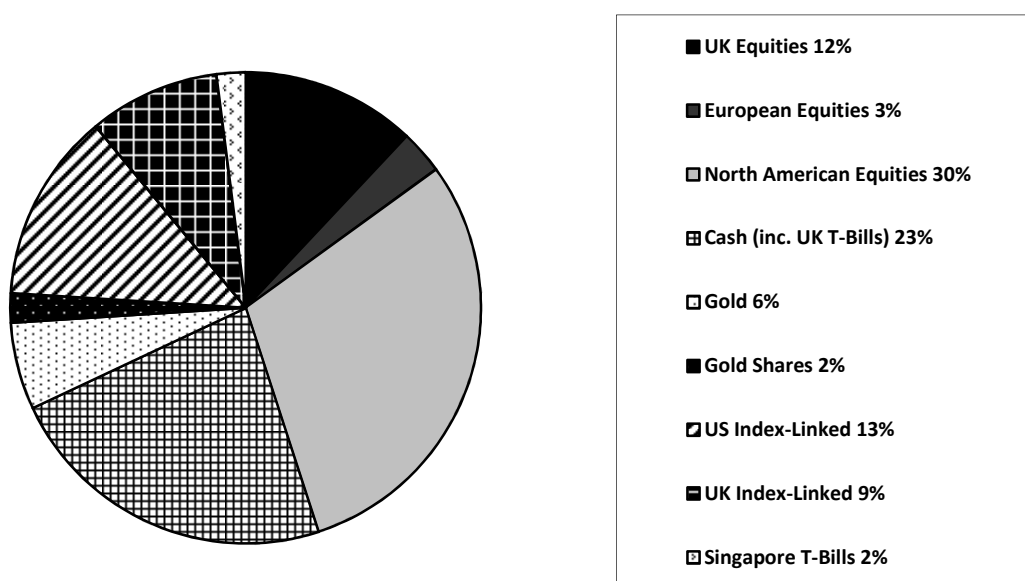
The resilience of equity markets over the last 12 months in the face of such stresses can be largely attributed to the continued actions of central bankers. The FTSE All Share did fall materially in September as the panacea of additional US money printing was tapered to zero. However, the Bank of Japan and European Central Bank were quick to pick up where their American counterparts had left off. Mario Draghi announced a €60bn per month quantitative easing programme in January and markets ended the period on an upward trajectory.

Portfolio

As at the 31st January 2015 the Feeder Fund was 99.6% invested in the Z Share Class of the Trojan Income Master Fund. The remaining 0.4% was held in cash.

At the year end there were 42 equity holdings in the Master Fund portfolio and 9.2% of its assets were held as cash. The asset and sector allocations for the Master Fund as at the end of January 2015 are shown below.

Trojan Income Fund (Master) – Asset Allocation as at 31st January 2015



Source: Troy Asset Management

Investment Manager's report (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

Trojan Income Feeder Fund (Ireland) (continued)

Portfolio (continued)

The equity market has not provided many opportunities to buy great yield stocks at attractive valuations during the year and as such the Master Fund turnover has been limited. In July we took advantage of strength in the Gregg's share price to exit our holding in the high street food retail company. The shares had risen over 40% since their low in August 2013, reflecting the impact of positive operational gearing as like for like sales growth returned. The valuation of the shares at the time of the sale (16x earnings) was substantially above the long run average, making us uncomfortable. However, this valuation has not prevented the shares from continuing to rise in the months since.

We added Land Securities, the London office and retail focused property group, to the Master Fund portfolio. We expect the large redevelopment projects coming on stream in the next few years will provide a boost to both rental income and dividend growth. More importantly we admire the management's decision not to commit to any new development that has not been pre-let and to concentrate on protecting investors' capital at a time when they believe the London office property market cycle is approaching maturity.

In August we started to build a shareholding in Royal Mail Group. As the market hype around the stock's 2013 initial public offering faded, and the market increasingly became focused on the prospect of industrial action, new competition and uncertain regulation, an opportunity for more patient investors emerged. We believe many of these headwinds are overstated and that whilst the stock remains priced at close to 13x earnings and yielding 4.7% this stock is too cheap.

Lancashire, the non-life insurance group, is an excellent company in which the Master Fund has previously been an investor. In the first half of 2014 the stock experienced a protracted period of weakness resulting from a softening of insurance premiums. The company has historically been disciplined in the management of its capital through such periods, aiming to both maintain its underwriting track record and return on equity. The lower share price gave us the opportunity to once again become shareholders at a very attractive multiple of book value.

Finally, we sold the Master Fund's small shareholding in gold mining company Newmont at the beginning of October.

Outlook

At the time of writing the FTSE 100 share index is within 1% of its all-time high – a level of 6950 which was recorded in the final days of the last millennium and at the height of the technology boom. There are a couple of striking points we would highlight in relation to this simple observation.

The first of these concerns the risk to investors' capital posed by over-valued stock markets. It has taken over 15 years for the index to recover in capital terms from the excess of the dot com bubble and, assuming the market does achieve that final one per cent rise, our arrival at this heady height will yet again be marked by relatively expensive equity markets. It is for this reason that the Master Fund portfolio remains defensively positioned and it is why we are happy to hold onto some cash within the portfolio.

The second point is that the statistic above only paints half a picture. It ignores the income portion of the return that investors have received. Adding back this income, and assuming its reinvestment in the market, the total return delivered by the FTSE 100 during this period is over +75%. This statistic shows the importance of income in delivering long term returns to investors and we believe this will continue to be the case for the foreseeable future.

Beyond these two observations we also remain acutely aware of the sensitivity of financial markets to the pronouncements of central bankers. The Governor of the Bank of England and the President of the European Central Bank have both warned of deflationary threats to their respective home economies. The commentary so far has been that lower prices resulting from lower energy costs are a positive for the economy but if price declines become entrenched the more pernicious characteristics of deflation would become apparent. Such a development could well pave the way for the wider use of negative interest rates. Conversely many other data points in both the US and the UK are looking encouraging. Most noticeably the all-important employment rate (now below 6% in the UK for the first time since the crisis) could signal a return to real wage growth. As central bankers continue to feel for the narrow and uncertain path between inflation and deflation, the importance of a robust portfolio of quality assets and a growing stream of equity income seems as real today as any time in the past.

Troy Asset Management Limited
Investment Manager
February 2015

Report of the Custodian to the Shareholders

For the year ended 31 January 2015

We have enquired into the conduct of Trojan Funds (Ireland) plc (the "Company") for the year ended 31 January 2015, in our capacity as Custodian to the Company.

This report, including the opinion, has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

For and on behalf of
BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1
Ireland

Date: 19 May 2015

Independent Auditors' report to the Members of Trojan Funds (Ireland) plc

For the year ended 31 January 2015

We have audited the financial statements of Trojan Funds (Ireland) plc for the year ended 31 January 2015 which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, statement of cash flows and the related notes 1 to 26. The financial reporting framework that has been applied in their preparation is the Companies Acts 1963 to 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(as amended) and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report, Investment Manager's report and schedule of investments to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Auditors' report to the Members of Trojan Funds (Ireland) plc (continued)

For the year ended 31 January 2015

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the state of the Company's affairs as at 31 January 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Aidan Tiernan

For and on behalf of Ernst & Young
Chartered Accountants and Registered Auditors

Date: 19 May 2015

Statement of financial position

As at 31 January 2015

	Note	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Assets				
Financial assets at fair value through profit or loss	3			
- Collective investment schemes ("CIS")		124,735,458	78,600,523	203,335,981
- Financial derivative instruments		134,448	4,611	139,059
Cash and cash equivalents	4	2,327,396	527,845	2,855,241
Securities sold receivable	2 (g)	-	124,603	124,603
Dividends receivable		777,087	1,774,543	2,551,630
Subscriptions receivable		2,033,385	247,893	2,281,278
Prepaid expenses		4,389	2,591	6,980
Total assets		130,012,163	81,282,609	211,294,772
Liabilities				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		286,195	33,268	319,463
Spot contracts		3,514	-	3,514
Securities purchased payable	2 (g)	1,469,625	196,371	1,665,996
Redemptions payable		569,505	175,680	745,185
Annual management service fee	6	202,884	122,289	325,173
Management company fee	5	1,686	1,349	3,035
Audit fee	8	11,205	7,175	18,380
Custodian fee	7	12,543	8,390	20,933
Directors' fee	21	1,154	723	1,877
Other expenses		7,579	4,902	12,481
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,565,890	550,147	3,116,037
Net assets attributable to holders of redeemable participating shares		127,446,273	80,732,462	208,178,735
Number of redeemable participating shares in issue				
Class O GBP accumulation	12	18,580,706.26	4,320,792.97	
Class O GBP income		32,549,683.78	61,127,742.39	
Class O USD accumulation		29,567,300.15	1,135,637.94	
Class O USD income		35,699,961.19	1,885,537.64	
Class O EUR accumulation		31,198,212.88	196,977.47	
Class O EUR income		1,318,824.18	884,449.86	
Class O SGD accumulation		2,541,823.57	2,991,897.99	
Class O SGD income		54,884.24	1,000.00	
Net asset value per redeemable participating share				
Class O GBP accumulation	16	£1.0695	£1.2204	
Class O GBP income		£1.0665	£1.1534	
Class O USD accumulation		\$1.0592	\$1.2105	
Class O USD income		\$1.0543	\$1.1388	
Class O EUR accumulation		€1.0529	€1.2111	
Class O EUR income		€1.0497	€1.1443	
Class O SGD accumulation		SG\$1.1051	SG\$1.1469	
Class O SGD income		SG\$1.1034	SG\$1.1254	

On behalf of the Board

Jonathan Escott

Date: 19 May 2015

Matthew Lloyd

The accompanying notes form an integral part of these financial statements

Statement of financial position

As at 31 January 2014

	Note	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Assets				
Financial assets at fair value through profit or loss	3			
- Transferable securities		82,129,843	-	82,129,843
- CIS		1,386,810	43,037,502	44,424,312
- Financial derivative instruments		235,686	1,552	237,238
Spot contracts		9,744	-	9,744
Cash and cash equivalents	4	6,092,935	363,530	6,456,465
Dividends receivable		5,946	-	5,946
Interest receivable		42,919	-	42,919
Subscriptions receivable		31,662	-	31,662
Prepaid expenses		5,472	1,891	7,363
Total assets		89,941,017	43,404,475	133,345,492
Liabilities				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		127,024	1,294	128,318
Spot contracts		606	-	606
Securities purchased payable	2 (g)	2,374,413	189,507	2,563,920
Redemptions payable		-	32,541	32,541
Annual management service fee	6	139,277	69,303	208,580
Management company fee	5	1,308	1,475	2,783
Audit fee	8	17,932	2,358	20,290
Custodian fee	7	7,908	2,282	10,190
Directors' fee	21	1,559	539	2,098
Other expenses		5,907	3,581	9,488
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,675,934	302,880	2,978,814
Net assets attributable to holders of redeemable participating shares		87,265,083	43,101,595	130,366,678
Number of redeemable participating shares in issue				
Class O GBP accumulation	12	14,136,199.64	2,944,716.87	
Class O GBP income		23,747,483.55	38,667,902.16	
Class O USD accumulation		27,557,356.78	130,554.94	
Class O USD income		28,827,675.40	502,885.78	
Class O EUR accumulation		22,756,716.91	9,225.16	
Class O EUR income		758,528.53	206,700.00	
Class O SGD accumulation		427,220.91	366,529.85	
Class O SGD income		1,000.00	1,000.00	
Net asset value per redeemable participating share				
Class O GBP accumulation	16	£0.9565	£1.0328	
Class O GBP income		£0.9555	£1.0169	
Class O USD accumulation		\$0.9517	\$1.0286	
Class O USD income		\$0.9491	\$1.0081	
Class O EUR accumulation		€0.9450	€1.0278	
Class O EUR income		€0.9440	€1.0123	
Class O SGD accumulation		SG\$ 0.9943	SG\$ 0.9750	
Class O SGD income		SG\$ 0.9944	SG\$ 0.9750	

The accompanying notes form an integral part of these financial statements

Statement of financial position

As at 1 February 2013

	Note	Trojan Feeder Fund (Ireland) GBP
Assets		
Financial assets at fair value through profit or loss	3	
- Transferable securities		60,537,852
- Financial derivative instruments		1,397,068
Cash and cash equivalents		5,542,006
Dividends receivable		8,293
Interest receivable		32,298
Total assets		67,517,517
Liabilities		
Financial liabilities at fair value through profit or loss	3	
- Financial derivative instruments		362,023
Securities purchased payable		1,676,527
Annual management service fee		52,223
Management company fee		1,288
Audit fee		15,633
Custodian fee		2,756
Directors' fee		2,120
Other expenses		3,618
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,116,188
Net assets attributable to holders of redeemable participating shares		65,401,329
Number of redeemable participating shares in issue		
Class O GBP accumulation		10,432,338.10
Class O GBP income		13,414,263.06
Class O USD accumulation		17,830,431.24
Class O USD income		25,279,327.80
Class O EUR accumulation		14,654,354.77
Class O EUR income		140,981.55
Net asset value per redeemable participating share		
Class O GBP accumulation		£1.0257
Class O GBP income		£1.0258
Class O USD accumulation		\$1.0257
Class O USD income		\$1.0243
Class O EUR accumulation		€1.0192
Class O EUR income		€1.0192

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the year ended 31 January 2015

	Note	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Investment income				
Dividend income		1,520,275	3,622,105	5,142,380
Interest income		110,309	381	110,690
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	12,839,143	7,488,185	20,327,328
Total investment income		14,469,727	11,110,671	25,580,398
Expenses				
Annual management service fees	6	1,031,062	569,347	1,600,409
Management company fees	5	20,652	14,419	35,071
Audit fees	8	11,124	7,164	18,288
Custodian fees	7	51,084	32,954	84,038
Directors' fees	21	15,143	8,601	23,744
Other expenses		62,783	50,235	113,018
Total operating expenses		1,191,848	682,720	1,874,568
Operating profit		13,277,879	10,427,951	23,705,830
Finance costs				
Distributions	15	82,462	1,775,421	1,857,883
Total finance costs		82,462	1,775,421	1,857,883
Profit before taxation		13,195,417	8,652,530	21,847,947
Taxation				
Withholding tax on dividends	14	140,366	184,758	325,124
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		13,055,051	8,467,772	21,522,823

There were no gains/(losses) for the year other than the increase in net assets attributable to holders of redeemable participating shares.

On behalf of the Board

Jonathan Escott

Matthew Lloyd

Date: 19 May 2015

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the year ended 31 January 2014

	Note	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Investment income				
Dividend income		906,024	189,181	1,095,205
Interest income		269,581	-	269,581
Anti-dilution levy	10	240,520	-	240,520
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(8,661,194)	8,427	(8,652,767)
Total investment (loss)/income		(7,245,069)	197,608	(7,047,461)
Expenses				
Annual management service fees	6	805,558	174,125	979,683
Management company fees	5	16,274	12,331	28,605
Audit fees	8	18,138	2,358	20,496
Custodian fees	7	42,416	19,863	62,279
Directors' fees	21	22,262	3,248	25,510
Other expenses		74,960	26,103	101,063
Total operating expenses		979,608	238,028	1,217,636
Operating loss		(8,224,677)	(40,420)	(8,265,097)
Finance costs				
Distributions	15	42,370	185,994	228,364
Total finance costs		42,370	185,994	228,364
Loss before taxation		(8,267,047)	(226,414)	(8,493,461)
Taxation				
Withholding tax on dividends	14	190,311	-	190,311
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(8,457,358)	(226,414)	(8,683,772)

There were no gains for the year other than the decrease in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 31 January 2015

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the year	87,265,083	43,101,595	130,366,678
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	13,055,051	8,467,772	21,522,823
Issue of redeemable participating shares	43,096,626	34,691,752	77,788,378
Redemption of redeemable participating shares	(15,970,487)	(5,528,657)	(21,499,144)
Net assets attributable to holders of redeemable participating shares at the end of the year	127,446,273	80,732,462	208,178,735

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 31 January 2014

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the year	65,401,329	-	65,401,329
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(8,457,358)	(226,414)	(8,683,772)
Issue of redeemable participating shares	40,875,859	45,448,889	86,324,748
Redemption of redeemable participating shares	(10,554,747)	(2,120,880)	(12,675,627)
Net assets attributable to holders of redeemable participating shares at the end of the year	87,265,083	43,101,595	130,366,678

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the year ended 31 January 2015

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Cash flow from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	13,055,051	8,467,772	21,522,823
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	82,462	1,775,421	1,857,883
Dividend income	(1,520,275)	(3,622,105)	(5,142,380)
Interest income	(110,309)	(381)	(110,690)
Withholding taxes	140,366	184,758	325,124
Net operating cash flow before change in operating assets and liabilities	11,647,295	6,805,465	18,452,760
Net increase in financial assets at fair value through profit or loss	(41,117,567)	(35,566,080)	(76,683,647)
Net increase in financial liabilities at fair value through profit or loss	159,171	31,974	191,145
Net decrease/(increase) in other receivables	10,827	(125,303)	(114,476)
Net (decrease)/increase in other payables	(838,720)	72,154	(766,566)
Cash used in operations	(30,138,994)	(28,781,790)	(58,920,784)
Dividend received	608,768	1,662,804	2,271,572
Interest received	153,228	381	153,609
Net cash used in operating activities	(29,376,998)	(27,118,605)	(56,495,603)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(82,462)	(1,775,421)	(1,857,883)
Issue of redeemable participating shares	41,094,903	34,443,859	75,538,762
Redemption of participating shares	(15,400,982)	(5,385,518)	(20,786,500)
Net cash from financing activities	25,611,459	27,282,920	52,894,379
Net (decrease)/increase in cash and cash equivalents	(3,765,539)	164,315	(3,601,224)
Cash and cash equivalents at the start of the year	6,092,935	363,530	6,456,465
Cash and cash equivalents at the end of the year	2,327,396	527,845	2,855,241
Breakdown of cash and cash equivalents			
Cash and cash equivalents	2,327,654	527,854	2,855,508
Bank overdraft	(258)	(9)	(267)

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the year ended 31 January 2014

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Cash flow from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares from operations	(8,457,358)	(226,414)	(8,683,772)
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	42,370	185,994	228,364
Dividend income	(906,024)	(189,181)	(1,095,205)
Interest income	(269,581)	-	(269,581)
Withholding taxes	190,311	-	190,311
Net operating cash flow before change in operating assets and liabilities	(9,400,282)	(229,601)	(9,629,883)
Net increase in financial assets at fair value through profit or loss	(21,817,419)	(43,039,054)	(64,856,473)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(234,999)	1,294	(233,705)
Net increase in other receivables	(15,216)	(1,891)	(17,107)
Net increase in other payables	794,745	269,045	1,063,790
Cash used in operations	(30,673,171)	(43,000,207)	(73,673,378)
Dividend received	718,060	189,181	907,241
Interest received	258,960	-	258,960
Net cash used in operating activities	(29,696,151)	(42,811,026)	(72,507,177)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(42,370)	(185,994)	(228,364)
Issue of redeemable participating shares	40,844,197	45,448,889	86,293,086
Redemption of participating shares	(10,554,747)	(2,088,339)	(12,643,086)
Net cash from financing activities	30,247,080	43,174,556	73,421,636
Net increase in cash and cash equivalents	550,929	363,530	914,459
Cash and cash equivalents at the start of the year	5,542,006	-	5,542,006
Cash and cash equivalents at the end of the year	6,092,935	363,530	6,456,465
Breakdown of cash and cash equivalents			
Cash and cash equivalents	6,092,935	363,530	6,456,465
Bank overdraft	-	-	-

The accompanying notes form an integral part of these financial statements

1. General information

Trojan Funds (Ireland) plc (the "Company"), was incorporated on 20 December 2011 under the Companies Acts 1963 to 2013 as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations 2011 (as amended) (the "UCITS Regulations").

There are currently 2 active sub-funds, Trojan Feeder Fund (Ireland) (formerly Trojan International Fund (Ireland)) and Trojan Income Feeder Fund (Ireland) (collectively the "sub-funds") which launched on 13 February 2012 and 12 April 2013 respectively. Effective 23 June 2014, Trojan International Fund (Ireland) was restructured into a feeder fund Trojan Feeder Fund (Ireland).

Trojan Feeder Fund (Ireland) invests in the Trojan Fund, a sub-fund of Trojan Investment Funds and Trojan Income Feeder Fund (Ireland) invests in Trojan Income Fund, also a sub-fund of Trojan Investment Funds (collectively the "Master Funds").

At the reporting date, the Trojan Feeder Fund (Ireland) and Trojan Income Feeder Fund (Ireland) invests 97.87% and 97.36% of its net asset values ("NAV") in the Master Funds (2014: nil and 99.85%). The interim and audited financial statements of the Master Funds are available at www.capitafinancial.com.

2. Significant accounting policies**(a) Basis of preparation**

The audited financial statements of the Company for the year ended 31 January 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and Irish statute comprising the Companies Acts, 1963 to 2013 and the UCITS Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates and these differences could be material.

(b) Change in accounting framework

The Company's financial statements for the year ended 31 January 2015 are the first annual financial statements to be prepared in accordance with IFRS and the Company has applied IFRS 1 in preparing these annual financial statements. Previous financial statements were prepared in accordance with accounting standards generally accepted in Ireland. The Company's transition date is 1 February 2013 and the Company prepared its opening IFRS statement of financial position at this date. In preparing these annual financial statements in accordance with IFRS 1, the Company has applied retrospective application of IFRS. See note 18 for reconciliations quantifying the effect of the transition to IFRS.

(c) Standards, interpretations and amendments issued but not yet effective**IFRS 9 – Financial Instruments – Classification and Measurement**

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

(d) Foreign currency**(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'), i.e. British Pound, which reflects the Company's primary activity of investments. The Company has adopted the British Pound as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

(e) Going concern

The Master Fund's management has made an assessment of the Master Fund's ability to continue as a going concern and is satisfied that the Master Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Master Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

For the year ended 31 January 2015

2. Significant accounting policies (continued)**(f) Financial assets and financial liabilities at fair value through profit or loss****(i) Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The investment in the Master Fund has been valued using observable market inputs, which represent the net asset value per share of the Master Fund.

(ii) Classification

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IAS 39 "Financial Instruments: Recognition and Measurement".

- Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term.
- Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with each funds investment strategy.

The Company has classified all of its financial assets and liabilities at fair value through profit or loss as held for trading at the reporting dates 31 January 2015, 31 January 2014 and 1 February 2013.

(iii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iv) Measurement

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Investments in investment funds are valued at NAV as calculated by the underlying administrator.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the Administrator to the Company.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by BNY Mellon Trust Company (Ireland) Limited (the "Custodian") with care and in good faith. There were no financial assets or liabilities valued using this method at the reporting dates 31 January 2015, 31 January 2014 and 1 February 2013.

(v) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

The Company derecognises financial liabilities when the obligation specified in the contract is discharged, expires or cancelled.

(vi) Offsetting

The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

2. Significant accounting policies (continued)

(g) Income

Dividends are recognised as income of the Company on an ex-dividend date, and interest arising on the investments and deposits of the Company, are recognised on an accrual basis.

(h) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

(i) Net gain/loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

Net gain/loss from financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

(j) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand held at the Custodian that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(k) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(l) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 (amended) such instruments give rise to a financial liability for the present value of the redemption amount. The distribution (if applicable) on these shares is recognised in the statement of comprehensive income as finance costs.

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

The following costs are included in the transaction costs disclosure:

- identifiable brokerage charges and commissions;
- identifiable transaction related taxes and other market charges; and
- separately identifiable transaction costs related to derivatives.

(n) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

3. Financial assets and financial liabilities at fair value through profit or loss

- (i) Net gain and loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

For the year ended 31 January 2015

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	1,174,945	363,286
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	11,664,198	7,124,899
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	12,839,143	7,488,185

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) Net gain and loss on financial assets and liabilities at fair value through profit or loss and foreign exchange (continued)

For the year ended 31 January 2014

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP
Net realised loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	(1,092,029)	(17,430)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(7,569,165)	25,857
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(8,661,194)	8,427

(ii) Fair value of financial instruments

IFRS 13 establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are not observable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument by Troy Asset Management Limited (the "Investment Manager").

There were no transfers between levels during the year (2014: nil).

As at 31 January 2015

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Feeder Fund (Ireland)				
Held for trading				
- CIS	-	124,735,458	-	124,735,458
- Derivatives				
- Forward currency contracts	-	134,448	-	134,448
Financial assets at fair value through profit or loss	-	124,869,906	-	124,869,906
Held for trading				
- Derivatives				
- Forward currency contracts	-	286,195	-	286,195
Financial liabilities at fair value through profit or loss	-	286,195	-	286,195
Trojan Income Feeder Fund (Ireland)				
Held for trading				
- CIS	-	78,600,523	-	78,600,523
- Derivatives				
- Forward currency contracts	-	4,611	-	4,611
Financial assets at fair value through profit or loss	-	78,605,134	-	78,605,134
Held for trading				
- Derivatives				
- Forward currency contracts	-	33,268	-	33,268
Financial liabilities at fair value through profit or loss	-	33,268	-	33,268

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 January 2014

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Feeder Fund (Ireland)				
Held for trading				
- Equity securities and exchange traded products	45,737,930	-	-	45,737,930
- CIS	-	1,386,810	-	1,386,810
- Debt securities	-	36,391,913	-	36,391,913
- Spot contracts	-	9,744	-	9,744
- Derivatives				
- Forward currency contracts	-	235,686	-	235,686
Financial assets at fair value through profit or loss	45,737,930	38,024,153	-	83,762,083
Held for trading				
- Spot contracts	-	606	-	606
- Derivatives				
- Forward currency contracts	-	127,024	-	127,024
Financial liabilities at fair value through profit or loss	-	127,630	-	127,630
Trojan Income Feeder Fund (Ireland)				
Held for trading				
- CIS	-	43,037,502	-	43,037,502
- Derivatives				
- Forward currency contracts	-	1,552	-	1,552
Financial assets at fair value through profit or loss	-	43,039,054	-	43,039,054
Held for trading				
- Derivatives				
- Forward currency contracts	-	1,294	-	1,294
Financial liabilities at fair value through profit or loss	-	1,294	-	1,294

As at 1 February 2013

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Feeder Fund (Ireland)				
Held for trading				
- Equity securities and exchange traded products	30,467,436	-	-	30,467,436
- CIS	-	460,543	-	460,543
- Debt securities	-	29,609,873	-	29,609,873
- Derivatives				
- Forward currency contracts	-	1,397,068	-	1,397,068
Financial assets at fair value through profit or loss	30,467,436	31,467,484	-	61,934,920
Held for trading				
- Derivatives				
- Forward currency contracts	-	362,023	-	362,023
Financial liabilities at fair value through profit or loss	-	362,023	-	362,023

All other assets and liabilities held by the sub-funds at the reporting dates 31 January 2015, 31 January 2014 and 1 February 2013 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held have been classified at level 2.

(iii) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts. The Company records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income.

4. Cash and cash equivalents

Cash and cash equivalents represents the cash balances held at the Bank of New York Mellon SA/NV, a sub-custodian of the Custodian.

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

5. Management company fees

Capita Financial Managers (Ireland) Limited (the "Manager") receives a management company fee from the sub-funds calculated and based on the annual rates of the NAV as described below subject to a minimum fee of €1,500 per month:

Management fee	Net asset value
0.02%	Up to €150,000,000
0.01%	In excess of €150,000,000

The management company fee accrues as of each valuation point and is paid monthly in arrears (plus Value Added Tax ("VAT"), if any). The Manager is entitled to be reimbursed by the sub-funds for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. There is no guarantee that the sub-funds will generate sufficient income from its investments in order to discharge management company fees and consequently shareholders and prospective investors should note that all or part of the management company fee may be charged to the capital of the sub-funds. If all or part of the management company fee is charged to the capital of the sub-funds this would have the effect of lowering the capital value of an investment in the sub-funds.

Total management company fee accrued and the fees charged during the year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

6. Annual management services fee

The Company, out of the assets of the sub-funds, pays the Manager out of the income earned by the sub-funds (if any) or otherwise out of the capital of the sub-funds, a fee ("annual management services fee") of 1% of the NAV of each share class (plus any VAT, if any, thereon).

The annual management services fee accrues as of each valuation point and is paid monthly in arrears (plus VAT, if any). The Manager is entitled to be reimbursed by the sub-funds for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Manager may waive or rebate all or a portion of the annual management services fee with respect to shares, and in such case adjustments will be made to the determination of the NAV. Out of the annual management services fee, the Manager may, in accordance with local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third party investors. There were no fees paid back during the year.

The sub-funds will only invest in shares of the Master Fund which do not impose an annual management charge. The share classes which do not impose an annual management charge have been created to facilitate investments into the Master Fund by other funds managed by the Investment Manager such as the Fund without any double-charging of fees.

The fees of the Administrator, subject to a minimum fee of €5,500 per month for Trojan Feeder Fund (Ireland) and €3,000 per month for Trojan Income Feeder Fund (Ireland) and the Investment Manager are paid by the Manager out of its annual management services fee at no additional cost to the Company. The Investment Manager fee is paid after all the Administrator fees are settled. The Administrator and the Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it. The sub-funds shall not pay any fees in respect of the Administrator of the Master Fund by virtue of its investment in the Master Fund.

Total annual management services fees accrued and charged during the year are shown in the statement of financial position and the statement of comprehensive income respectively.

7. Custodian fee

The Custodian receives an annual fee of up to 0.04% of the NAV of the sub-funds together with VAT, if any, thereon, subject to an annual minimum fee, per sub-fund of £17,000. The Custodian is entitled to be reimbursed by the sub-funds for all reasonable out-of-pocket expenses properly incurred in the performance of its duties. Sub-custodian fees, if any, will be borne by the sub-funds and will be at normal commercial rates together with VAT, if any, thereon.

Total custodian fee accrued and charged during the year are shown in the statement of financial position and the statement of comprehensive income respectively.

8. Audit fee

Fees and expenses charged by the Company's statutory Auditor, Ernst & Young, in respect of the financial period, and which relate to the audit of the financial statements of the Company are €21,000 (2014: €20,000) exclusive of VAT. There were no fees and expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory Auditor for the year (2014: nil).

9. Transaction costs

The Company incurred transaction costs as follows:

For the year ended 31 January 2015

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP
Transaction costs	1,112	-

For the year ended 31 January 2014

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP
Transaction costs	55,030	217,959

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

10. Anti-dilution levy

The Company may apply, at its discretion, an anti-dilution fee of 0.5% on net subscription and net redemption of shares. There was no anti-dilution levy applied during the year ended 31 January 2015 (2014: £240,520).

11. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the Company at the reporting date.

Currency	31 January 2015 Exchange rate to GBP	31 January 2014 Exchange rate to GBP	1 February 2013 Exchange rate to GBP
Euro	1.330015	1.21464	1.16458
Singapore Dollar	2.040347	2.10445	1.95345
United States Dollar	1.508296	1.64590	1.57836

12. Share capital

Authorised

The Company has an authorised share capital of 500,000,000,000 shares of no par value and 2 redeemable non-participating shares of no par value issued at €1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company and subsequently, transferred to the Investment Manager. These shares do not form part of the NAV of the Company and are disclosed by way of this note only.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant fund. Shares are redeemable by holders of the relevant share class at the respective NAV.

Issues share capital

The table below shows the share transactions during the year ended 31 January 2015:

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class O GBP accumulation		
Opening balance	14,136,199.64	2,944,716.87
Shares issued	6,693,280.62	2,623,070.00
Shares redeemed	(2,248,774.00)	(1,246,993.90)
Closing balance	18,580,706.26	4,320,792.97
Class O GBP income		
Opening balance	23,747,483.55	38,667,902.16
Shares issued	11,812,015.12	25,815,130.75
Shares redeemed	(3,009,814.89)	(3,355,290.52)
Closing balance	32,549,683.78	61,127,742.39
Class O USD accumulation		
Opening balance	27,557,356.78	130,554.94
Shares issued	5,884,646.44	1,395,976.58
Shares redeemed	(3,874,703.07)	(390,893.58)
Closing balance	29,567,300.15	1,135,637.94
Class O USD income		
Opening balance	28,827,675.40	502,885.78
Shares issued	9,081,264.25	1,754,014.22
Shares redeemed	(2,208,978.46)	(371,362.36)
Closing balance	35,699,961.19	1,885,537.64
Class O EUR accumulation		
Opening balance	22,756,716.91	9,225.16
Shares issued	16,253,343.37	187,752.31
Shares redeemed	(7,811,847.40)	-
Closing balance	31,198,212.88	196,977.47
Class O EUR income		
Opening balance	758,528.53	206,700.00
Shares issued	1,037,777.20	716,749.86
Shares redeemed	(477,481.55)	(39,000.00)
Closing balance	1,318,824.18	884,449.86

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

12. Share capital (continued)

Issues share capital (continued)

The table below shows the share transactions during the year ended 31 January 2015 (continued):

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class O SGD accumulation		
Opening balance	427,220.91	366,529.85
Shares issued	2,436,562.89	2,693,896.06
Shares redeemed	(321,960.23)	(68,527.92)
Closing balance	2,541,823.57	2,991,897.99
Class O SGD income		
Opening balance	1,000.00	1,000.00
Shares issued	70,928.05	-
Shares redeemed	(17,043.81)	-
Closing balance	54,884.24	1,000.00

The table below shows the share transactions during the year ended 31 January 2014:

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class O GBP accumulation		
Opening balance	10,432,338.10	-
Shares issued	7,391,777.90	3,019,716.87
Shares redeemed	(3,687,916.36)	(75,000.00)
Closing balance	14,136,199.64	2,944,716.87
Class O GBP income		
Opening balance	13,414,263.06	-
Shares issued	12,353,711.99	39,880,979.40
Shares redeemed	(2,020,491.50)	(1,213,077.24)
Closing balance	23,747,483.55	38,667,902.16
Class O USD accumulation		
Opening balance	17,830,431.24	-
Shares issued	14,354,819.40	130,554.94
Shares redeemed	(4,627,893.86)	-
Closing balance	27,557,356.78	130,554.94
Class O USD income		
Opening balance	25,279,327.80	-
Shares issued	4,453,579.56	1,112,462.44
Shares redeemed	(905,231.96)	(609,576.66)
Closing balance	28,827,675.40	502,885.78
Class O EUR accumulation		
Opening balance	14,654,354.77	-
Shares issued	9,823,184.02	508,715.48
Shares redeemed	(1,720,821.88)	(499,490.32)
Closing balance	22,756,716.91	9,225.16
Class O EUR income		
Opening balance	140,981.55	-
Shares issued	617,546.98	206,700.00
Shares redeemed	-	-
Closing balance	758,528.53	206,700.00
Class O SGD accumulation		
Opening balance	-	-
Shares issued	427,220.91	366,529.85
Shares redeemed	-	-
Closing balance	427,220.91	366,529.85
Class O SGD income		
Opening balance	-	-
Shares issued	1,000.00	1,000.00
Shares redeemed	-	-
Closing balance	1,000.00	1,000.00

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

13. Financial instruments and risk management

The Company's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objectives. The composition of the portfolio is closely monitored by the Investment Manager.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the sub-funds can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time the sub-funds may have to dispose of assets it would not otherwise dispose of.

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the shares of the sub-funds. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the sub-funds.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by the sub-funds, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A portion of the net assets of the Company are denominated in currencies other than the functional currency with the effect that the financial statements and total return can be significantly affected by currency movements. The Company's exposure to currency movements is actively managed by the Investment Manager, who enters into forward currency contracts to hedge the foreign exchange risk implicit in the value of the portfolio of securities denominated in a foreign currency as well as the non-base share classes of the sub-funds.

The following table sets out the Company's net exposure (after hedging) to foreign currency risk:

As at 31 January 2015

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP
Euro	30,908	-
Singapore Dollar	307	944
United States Dollar	168,942	-
Total	200,157	944

As at 31 January 2014

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP
Australian Dollar	600,205	-
Canadian Dollar	3,239,273	-
Euro	35,140	-
Singapore Dollar	5,559,450	-
Swiss Franc	1,742,028	-
United States Dollar	21,369,442	-
Total	32,545,538	-

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the sub-funds' functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

	31 January 2015 GBP	31 January 2014 GBP
Trojan Feeder Fund (Ireland)	20,016	3,254,554
Trojan Income Feeder Fund (Ireland)	94	-

(ii) Interest rate risk

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered.

Interest rate risk represents the potential losses that the sub-funds might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

13. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

The portfolio manager monitors the sub-funds' securities and cash positions on a daily basis to ensure the sub-funds are not suffering from adverse fluctuations in interest rates (e.g. running a large overdraft balance).

At the reporting date, Trojan Feeder Fund (Ireland) and Trojan Income Feeder Fund (Ireland) primarily invests in securities, which neither bear interest nor have a maturity date; the value of this sub-fund is generally not exposed to movements in interest rates of securities except for cash and cash equivalents held with the Custodian.

The table below shows the numerical interest rate exposure of Trojan Feeder Fund (Ireland):

As at 31 January 2014

Sub-fund	Less than 6 months	6 months to 1 year	More than 1 year	Not subject to interest rate risk*	Total
	GBP	GBP	GBP	GBP	GBP
Trojan Feeder Fund (Ireland)					
Financial assets					
Financial assets at fair value through profit or loss	-	-	20,137,360	63,624,723*	83,762,083
Cash and cash equivalents	6,092,935	-	-	-	6,092,935
Other assets	-	-	-	85,999	85,999
	6,092,935	-	20,137,360	63,710,722	89,941,017
Financial liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	127,630	127,630
Other liabilities	-	-	-	2,548,304	2,548,304
	-	-	-	2,675,934	2,675,934
Total interest sensitivity	6,092,935	-	20,137,360	61,034,788	87,265,083

* Includes some debt securities with an interest rate of 0%.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in interest rates on Trojan Feeder Fund (Ireland). The table assumes a 0.25% upwards movement in interest rates with all other variables remaining constant (a negative 0.25% would have an equal but opposite effect).

	31 January 2015 GBP	31 January 2014 GBP
Trojan Feeder Fund (Ireland)	5,818*	65,576
Trojan Income Feeder Fund (Ireland)	1,320*	909*

* Interest rate price sensitivity is calculated on cash and cash equivalents

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of equities, CIS and exchange traded products. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager manages the sub-funds' market price risk on a daily basis in accordance with its investment objective and policies. The sub-funds' overall market positions are monitored on a quarterly basis by the Board of Directors.

The following table demonstrates the overall market exposure as at:

	31 January 2015 Fair value GBP	31 January 2015 % of net asset value %	31 January 2014 Fair value GBP	31 January 2014 % of net asset value %
Trojan Feeder Fund (Ireland)				
- Australia	-	-	600,205	0.69%
- Canada	-	-	3,239,273	3.72%
- Guernsey	-	-	1,329,413	1.52%
- Jersey	-	-	9,665,923	11.08%
- Switzerland	-	-	1,742,027	2.00%
- United Kingdom	124,735,458	97.87%	9,883,573	11.33%
- United States	-	-	20,664,326	23.67%
	124,735,458	97.87%	47,124,740	54.01%
Trojan Income Feeder Fund (Ireland)				
- United Kingdom	78,600,523	97.36%	43,037,502	99.85%

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

13. Financial instruments and risk management (continued)

Market risk (continued)

(iii) Market price risk (continued)

The following table demonstrates the impact on net assets attributable to holder's of redeemable participating shares of a movement in market prices. The table assumes a 10% upwards movement in investment market prices (a negative 10% would have an equal but opposite effect).

	31 January 2015 GBP	31 January 2014 GBP
Trojan Feeder Fund (Ireland)	12,473,546	4,712,474
Trojan Income Feeder Fund (Ireland)	7,860,052	4,303,750

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The sub-funds' assets comprise mainly readily realisable securities which can be readily sold. The sub-funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The sub-funds' expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the sub-funds have a contractual obligation to settle once a redemption request is received. Typically, shares are held by shareholders on a medium or long term basis.

The Investment Manager reviews the ownership of the shares of the sub-funds regularly in order to monitor the liquidity risk of redemptions.

The below table summarises the Company's liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 31 January 2015

Sub-fund	Less than 1 month	1 to 6 months	6 months to 1 year	No stated maturity	Total
Trojan Feeder Fund (Ireland)	GBP	GBP	GBP	GBP	GBP
Liabilities					
Financial liabilities at fair value through profit or loss	-	286,195	-	-	286,195
Other liabilities	2,279,695	-	-	-	2,279,695
Net assets attributable to holders of redeemable participating shares	127,446,273	-	-	-	127,446,273
	129,725,968	286,195	-	-	130,012,163

Sub-fund	Less than 1 month	1 to 6 months	6 months to 1 year	No stated maturity	Total
Trojan Income Feeder Fund (Ireland)	GBP	GBP	GBP	GBP	GBP
Liabilities					
Financial liabilities at fair value through profit or loss	-	33,268	-	-	33,268
Other liabilities	516,879	-	-	-	516,879
Net assets attributable to holders of redeemable participating shares	80,732,462	-	-	-	80,732,462
	81,249,341	33,268	-	-	81,282,609

As at 31 January 2014

Sub-fund	Less than 1 month	1 to 6 months	6 months to 1 year	No stated maturity	Total
Trojan Feeder Fund (Ireland)	GBP	GBP	GBP	GBP	GBP
Liabilities					
Financial liabilities at fair value through profit or loss	606	127,024	-	-	127,630
Other liabilities	2,548,304	-	-	-	2,548,304
Net assets attributable to holders of redeemable participating shares	87,265,083	-	-	-	87,265,083
	89,813,993	127,024	-	-	89,941,017

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

13. Financial instruments and risk management (continued)

Liquidity risk (continued)

The below table summarises the Company's liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date (continued):

As at 31 January 2014 (continued)

Sub-fund	Less than 1 month	1 to 6 months	6 months to 1 year	No stated maturity	Total
Trojan Income Feeder Fund (Ireland)	GBP	GBP	GBP	GBP	GBP
Liabilities					
Financial liabilities at fair value through profit or loss	-	1,294	-	-	1,294
Other liabilities	301,586	-	-	-	301,586
Net assets attributable to holders of redeemable participating shares	43,101,595	-	-	-	43,101,595
	43,403,181	1,294	-	-	43,404,475

Credit risk

Credit risk is the risk that the Company's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss. The Company will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the Company has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Company, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies.

Settlement risk: Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the Company to an adverse price movement in the security between execution and default. Because the Company would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated brokers in the major markets is rare.

Custodian risk: Custodian risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the sub-funds are segregated from the Custodian's own assets and the Custodian requires its sub-custodians likewise to segregate non-cash assets. This mitigates custody risk but does not entirely eliminate it. The Custodian has the power to appoint sub-custodians, although, in accordance with the terms of the Custodian agreement, the Custodian's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Custodian to discharge this responsibility, the Custodian must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Custodian must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged).

There were no debt securities held at the reporting date (2014: the sub-funds invested in debt securities with at least investment grade credit rating as rated by S&P, Moody's or Fitch).

The S&P long term credit rating of the Bank of New York Mellon, the ultimate parent of the Custodian, is AA- as at 31 January 2015 (2014: AA-). The Custodian is not rated.

The Company uses the commitment approach to calculate its global exposure.

14. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time ("Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

14. Taxation (continued)

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act which is registered in Ireland).

15. Distribution

The Directors may if they think fit declare and pay dividends in respect of Class O GBP Income shares, Class O USD Income shares, Class O EUR Income shares and Class O SGD Income shares out of the sub-funds' net income attributable to such shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the shares in any sub-fund and shares in different classes within the same sub-fund as to the dividends declared on such shares. Dividends for the sub-fund in respect of Class O GBP Income shares, Class O USD Income shares, Class O EUR Income shares and Class O SGD Income shares will normally be paid on a semi-annual basis.

The Directors declared the following dividends during the year ended 31 January 2015:

Trojan Feeder Fund (Ireland)

Class	Currency	Distribution per share	Ex –date	Pay date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class O GBP income	GBP	£0.0018	01-Aug-14	30-Sep-14	£45,360	(£5,615)	£2,590	£42,335
Class O USD income	USD	\$0.0019	01-Aug-14	30-Sep-14	\$60,660	(\$6,959)	\$1,002	\$54,703
Class O EUR income	EUR	€0.0019	01-Aug-14	30-Sep-14	€1,282	(€583)	€248	€947
Class O SGD income	SGD	SG\$0.0020	01-Aug-14	30-Sep-14	SG\$110	(SG\$70)	SG\$37	SG\$77

Trojan Income Feeder Fund (Ireland)

Class	Currency	Distribution per share	Ex –date	Pay date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class O GBP income	GBP	£0.0237	03-Feb-14	31-Mar-14	£916,429	(£288,194)	£15,960	£644,195
Class O USD income	USD	\$0.0235	03-Feb-14	31-Mar-14	\$11,818	(\$2,129)	\$13,100	\$22,789
Class O EUR income	EUR	€0.0236	03-Feb-14	31-Mar-14	€4,878	(€760)	-	€4,118
Class O SGD income	SGD	SG\$0.0027	03-Feb-14	31-Mar-14	SG\$3	-	-	SG\$3
Class O GBP income	GBP	£0.0183	01-Aug-14	30-Sep-14	£834,056	(£81,684)	£10,355	£762,727
Class O USD income	USD	£0.0182	01-Aug-14	30-Sep-14	\$11,642	(\$3,311)	\$31	\$8,362
Class O EUR income	EUR	€0.0183	01-Aug-14	30-Sep-14	€8,473	(€3,128)	-	€5,345
Class O SGD income	SGD	SG\$0.0185	01-Aug-14	30-Sep-14	SG\$19	-	-	SG\$19

The Directors declared the following dividends during the year ended 31 January 2014:

Trojan Feeder Fund (Ireland)

Class	Currency	Distribution per share	Ex –date	Pay date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class O GBP income	GBP	£0.0011	01-Aug-13	30-Sep-13	£22,329	(£5,955)	£147	£16,521
Class O USD income	USD	\$0.0011	01-Aug-13	30-Sep-13	\$29,812	(\$1,928)	\$261	\$28,145
Class O EUR income	EUR	€0.0011	01-Aug-13	30-Sep-13	€494	(€321)	-	€173

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

15. Distribution (continued)

The Directors declared the following dividends during the year ended 31 January 2014 (continued):

Trojan Income Feeder Fund (Ireland)

Class	Currency	Distribution per share	Ex –date	Pay date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class O GBP income	GBP	£0.0160	01-Aug-13	30-Sep-13	£173,699	(£19,978)	£86	£153,807
Class O USD income	USD	\$0.0204	01-Aug-13	30-Sep-13	\$16,698	(\$8,670)	-	\$8,028
Class O EUR income	EUR	€0.0156	01-Aug-13	30-Sep-13	€1,505	(€326)	-	€1,179

16. Net asset values

Net asset value	31 January 2015	31 January 2014	31 January 2013
Trojan Feeder Fund (Ireland)			
Class O GBP accumulation	£19,871,763	£13,520,966	£10,700,498
Class O GBP income	£34,712,894	£22,690,846	£13,760,000
Class O USD accumulation	\$31,316,815	\$26,226,379	\$18,289,292
Class O USD income	\$37,637,961	\$27,359,839	\$25,893,568
Class O EUR accumulation	€32,847,889	€21,504,122	€14,935,106
Class O EUR income	€1,384,304	€716,019	€143,694
Class O SGD accumulation	SG\$2,808,993	SG\$ 424,774	-
Class O SGD income	SG\$60,560	SG\$ 994	-
Trojan Income Feeder Fund (Ireland)			
Class O GBP accumulation	£5,273,033	£3,041,278	-
Class O GBP income	£70,501,711	£39,320,381	-
Class O USD accumulation	\$1,374,699	\$134,283	-
Class O USD income	\$2,147,324	\$506,959	-
Class O EUR accumulation	€238,556	€9,482	-
Class O EUR income	€1,012,078	€209,234	-
Class O SGD accumulation	SG\$3,431,351	SG\$ 357,349	-
Class O SGD income	SG\$1,125	SG\$ 975	-
Net asset value per share			
Trojan Feeder Fund (Ireland)			
Class O GBP accumulation	£1.0695	£0.9565	£1.0257
Class O GBP income	£1.0665	£0.9555	£1.0258
Class O USD accumulation	\$1.0592	\$0.9517	\$1.0257
Class O USD income	\$1.0543	\$0.9491	\$1.0243
Class O EUR accumulation	€1.0529	€0.9450	€1.0192
Class O EUR income	€1.0497	€0.9440	€1.0192
Class O SGD accumulation	SG\$1.1051	SG\$ 0.9943	-
Class O SGD income	SG\$1.1034	SG\$ 0.9944	-
Trojan Income Feeder Fund (Ireland)			
Class O GBP accumulation	£1.2204	£1.0328	-
Class O GBP income	£1.1534	£1.0169	-
Class O USD accumulation	\$1.2105	\$1.0286	-
Class O USD income	\$1.1388	\$1.0081	-
Class O EUR accumulation	€1.2111	€1.0278	-
Class O EUR income	€1.1443	€1.0123	-
Class O SGD accumulation	SG\$1.1469	SG\$ 0.9750	-
Class O SGD income	SG\$1.1254	SG\$ 0.9750	-

17. Reconciliation of the effects of transition from Irish GAAP to IFRS

There is no difference between the financial statement NAV prepared in accordance with Irish GAAP and the NAV prepared in accordance with IFRS for the reporting dates 31 January 2014 and 1 February 2013. There was no adjustment required for the increase in net assets attributable to holders of redeemable participating shares for the year ended 31 January 2014.

18. Efficient portfolio management

The Company may, for the purposes of efficient portfolio management, enter into derivative contracts. Derivative contracts open at 31 January 2015 are disclosed in the schedule of investments and note 3. The Company did not engage in stock lending or transactions using repos during the year.

19. Soft commission arrangements

There were no soft commission arrangements in place during the year (2014: nil).

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

20. Capital management

The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Company's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

21. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosure relating to material transactions with parties are outlined below.

Investment Manager

The Investment Manager is considered to be a related party as it has significant influence over the Company. Sebastian Lyon and Sir Francis Brooke, Directors of the Company are also Investment Directors of the Investment Manager. Sebastian Lyon is also Chief Executive of the Investment Manager. The Investment Manager was appointed by the Manager to provide investment management services to the Company in respect of the Company.

Details of fees paid by the Manager to the Investment Manager during the year are outlined in the table below.

	31 January 2015 GBP	31 January 2014 GBP
Trojan Feeder Fund (Ireland)	904,379	701,487
Trojan Income Feeder Fund (Ireland)	494,925	138,326

Distributor

The Investment Manager acted as Distributor of the Company during the year. The Distributor does not receive a fee in its capacity as Distributor to the Company.

Promoter

The Investment Manager acted as Promoter of the Company during the year. The Promoter does not receive a fee in its capacity as Promoter to the Company.

Directors

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration per Director shall not exceed €15,000. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Details of annual Directors fees are outlined below:

Director	31 January 2015 EUR	31 January 2014 EUR
Sebastian Lyon	Nil	Nil
Sir Francis Brooke	Nil	Nil
Matthew Lloyd	15,000	15,000
Jonathan Escott	15,000	15,000

The below table provides details of shares held by related parties:

As at 31 January 2015

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	○ SGD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	○ SGD Income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ USD accumulation	500.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ USD income	500.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ EUR accumulation	500.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ EUR income	500.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ SGD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ SGD Income	1,000.00

As at 31 January 2014

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	○ SGD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	○ SGD Income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ USD accumulation	500.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ USD income	500.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ EUR accumulation	500.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ EUR income	500.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ SGD accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	○ SGD Income	1,000.00

The Directors did not hold any shares in the Company during the year ended 31 January 2015 (31 January 2014 and 1 February 2013: nil).

22. Significant events during the year

Effective 23 June 2014, Trojan International Fund (Ireland) restructured to a feeder fund and renamed Trojan Feeder Fund (Ireland).

Notes to the financial statements (continued)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

23. Changes to the prospectus

A first addendum to the prospectus was made available as at 18 February 2014.

24. Underlying CIS

A UCITS which invests more than 20% of its assets in other CIS must disclose the management fees charged to the underlying CIS. Both Trojan Feeder Fund (Ireland) and Trojan Income Feeder Fund (Ireland) invest in Z income share classes of the Master Funds. The Z income share classes do not charge a management fee.

25. Events after the reporting date

The following distributions were declared after the reporting date:

Trojan Feeder Fund (Ireland)

Class	Currency	Distribution per share	Ex –date	Pay date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class O GBP income	GBP	£0.0012	02-Feb-15	31-Mar-15	£39,060	(£11,578)	£1,756	£29,238
Class O USD income	USD	\$0.0011	02-Feb-15	31-Mar-15	\$39,270	(\$5,378)	\$1,737	\$35,629
Class O EUR income	EUR	€0.0012	02-Feb-15	31-Mar-15	€1,583	(€1,123)	€169	€629
Class O SGD income	SGD	SG\$0.0012	02-Feb-15	31-Mar-15	SG\$66	-	-	SG\$66

Trojan Income Feeder Fund (Ireland)

Class	Currency	Distribution per share	Ex –date	Pay date	Final distribution paid	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class O GBP income	GBP	£0.0291	02-Feb-15	31-Mar-15	£1,778,817	(£300,122)	£24,061	£1,502,756
Class O USD income	USD	\$0.0284	02-Feb-15	31-Mar-15	\$53,549	(\$23,666)	\$8,577	\$38,460
Class O EUR income	EUR	€0.0290	02-Feb-15	31-Mar-15	€25,649	(€5,384)	€936	€21,201
Class O SGD income	SGD	SG\$0.0285	02-Feb-15	31-Mar-15	SG\$29	-	-	£29

26. Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on 19 May 2015.

Schedule of investments

As at 31 January 2015

Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland)

	Currency	Nominal holdings	Fair value GBP	% of NAV		
Financial assets at fair value through profit or loss						
CIS (UCITS*)						
United Kingdom						
Trojan Investment Funds - Trojan Fund*	GBP	117,642,277	124,735,458	97.87%		
			124,735,458	97.87%		
Total CIS			124,735,458	97.87%		
Derivatives						
Forward currency contracts (counterparty: BNY Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O USD accumulation						
GBP	960,231	USD	(1,440,758)	30 April 2015	4,441	0.00%
Class O USD income						
GBP	5,809	USD	(8,716)	30 April 2015	27	0.00%
Class O EUR accumulation						
EUR	31,345,017	GBP	(23,483,906)	30 April 2015	116,006	0.09%
EUR	1,770,932	GBP	(1,325,764)	30 April 2015	7,585	0.01%
EUR	213,820	GBP	(159,800)	30 April 2015	1,187	0.00%
Class O EUR income						
EUR	1,405,641	GBP	(1,053,116)	30 April 2015	5,202	0.00%
Total unrealised gain on forward currency contracts					134,448	0.10%
Total derivatives					134,448	0.10%
Total financial assets at fair value through profit or loss					124,869,906	97.97%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (counterparty: BNY Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O USD accumulation						
USD	19,800	GBP	(13,138)	30 April 2015	(2)	(0.00%)
USD	33,226,408	GBP	(22,163,794)	30 April 2015	(121,614)	(0.10%)
Class O USD income						
GBP	556,254	USD	(844,800)	30 April 2015	(4,181)	(0.00%)
USD	39,080,295	GBP	(26,068,650)	30 April 2015	(143,040)	(0.11%)
Class O SGD accumulation						
SGD	117,450	GBP	(58,386)	30 April 2015	(860)	(0.00%)
SGD	2,711,025	GBP	(1,343,965)	30 April 2015	(16,131)	(0.01%)
Class O SGD income						
SGD	61,536	GBP	(30,506)	30 April 2015	(367)	(0.00%)
Total unrealised loss on forward currency contracts					(286,195)	(0.22%)
Total derivatives					(286,195)	(0.22%)
Total financial liabilities at fair value through profit or loss					(286,195)	(0.22%)
Cash and cash equivalents and other net assets					2,862,562	2.25%
Net assets attributable to holders of redeemable participating shares					127,446,273	100.00%

Analysis of total assets

	% of total assets
CIS (UCITS)	95.94%
OTC financial derivative instruments	0.10%
Other current assets	3.96%
	100.00%

Schedule of investments (continued)

As at 31 January 2015

Trojan Funds (Ireland) plc

Trojan Income Feeder Fund (Ireland)

	Currency	Nominal holdings	Fair value GBP	% of NAV		
Financial assets at fair value through profit or loss						
CIS (UCITS*)						
United Kingdom						
Trojan Investment Funds - Trojan Income Fund*	GBP	66,684,698	78,600,523	97.36%		
			78,600,523	97.36%		
Total CIS			78,600,523	97.36%		
Derivatives						
Forward currency contracts (counterparty: BNY Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O EUR accumulation						
EUR	237,649	GBP	(178,048)	30 April 2015	880	0.00%
Class O EUR income						
EUR	1,008,229	GBP	(755,372)	30 April 2015	3,731	0.00%
Total unrealised gain on forward currency contracts					4,611	0.00%
Total derivatives					4,611	0.00%
Total financial assets at fair value through profit or loss					78,605,134	97.36%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (counterparty: BNY Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O USD accumulation						
USD	1,369,227	GBP	(913,348)	30 April 2015	(5,012)	(0.01%)
Class O USD income						
USD	60,600	GBP	(40,388)	30 April 2015	(187)	(0.00%)
USD	2,078,215	GBP	(1,386,281)	30 April 2015	(7,607)	(0.01%)
Class O SGD accumulation						
SGD	78,300	GBP	(38,924)	30 April 2015	(574)	(0.00%)
SGD	3,341,545	GBP	(1,656,540)	30 April 2015	(19,881)	(0.02%)
Class O SGD income						
SGD	1,122	GBP	(556)	30 April 2015	(7)	(0.00%)
Total unrealised loss on forward currency contracts					(33,268)	(0.04%)
Total derivatives					(33,268)	(0.04%)
Total financial liabilities at fair value through profit or loss					(33,268)	(0.04%)
Cash and cash equivalents and other net assets					2,160,596	2.68%
Net assets attributable to holders of redeemable participating shares					80,732,462	100.00%
Analysis of total assets						
CIS (UCITS)						96.70%
OTC financial derivative instruments						0.01%
Other current assets						3.28%
						100.00%

Statement of significant portfolio movements (unaudited)

For the year ended 31 January 2015

Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland)

	Cost GBP
Purchases	
Trojan Investment Funds - Trojan Fund	124,094,217
United Kingdom Treasury Bill 0% 8/26/2014	3,997,718
United Kingdom Treasury Bill 0% 5/27/2014	3,996,625
United Kingdom Treasury Bill 0% 7/21/2014	3,796,723
United Kingdom Treasury Bill 0% 9/1/2014	1,998,808
United Kingdom Treasury Bill 0% 8/4/2014	1,998,781
United Kingdom Treasury Bill 0% 5/12/2014	1,998,281
United Kingdom Treasury Bill 0% 6/2/2014	1,998,256
Monetary Authority of Singapore 0% 5/23/2014	1,286,256
Monetary Authority of Singapore 0% 5/2/2014	1,253,493
Monetary Authority of Singapore 0% 7/25/2014	1,229,948
Monetary Authority of Singapore 0% 6/27/2014	1,181,191
Monetary Authority of Singapore 0% 8/15/2014	932,919
Monetary Authority of Singapore 0% 8/19/2014	814,908
Monetary Authority of Singapore 0% 5/30/2014	806,722
American Express Co	310,622
Gold Bullion Securities Ltd	191,286

	Proceeds GBP
Sales	
Gold Bullion Securities Ltd	7,874,515
Trojan Investment Funds - Trojan Fund	6,044,625
United States Treasury Inflation Indexed Bonds 0.125% 1/15/2022	5,263,539
United Kingdom Gilt Inflation Linked 1.875% 11/22/2022	5,130,086
British American Tobacco PLC	4,319,398
United Kingdom Treasury Bill 0% 2/24/2014	4,000,000
United Kingdom Treasury Bill 0% 5/27/2014	4,000,000
United Kingdom Gilt Inflation Linked 2.5% 4/16/2020	3,998,495
United Kingdom Treasury Bill 0% 8/26/2014	3,997,540
United Kingdom Treasury Bill 0% 4/22/2014	3,800,000
United Kingdom Treasury Bill 0% 7/21/2014	3,798,860
United Kingdom Gilt Inflation Linked 0.125% 3/22/2024	3,778,857
Imperial Oil Ltd	3,334,573
Becton Dickinson and Co	3,263,930
Microsoft Corp	3,157,960
Reynolds American Inc	2,443,181
Dr Pepper Snapple Group Inc	2,380,398
Berkshire Hathaway Inc	2,344,475
The Coca-Cola Co	2,315,055
Altria Group Inc	2,235,324

UCITS Notices issued by the Central Bank of Ireland require the top 20 largest purchases and sales to be disclosed, however, due to trading volumes the above details all the purchases during the year.

Statement of significant portfolio movements (unaudited) (continued)

Trojan Funds (Ireland) plc

For the year ended 31 January 2015

Trojan Income Feeder Fund (Ireland)

	Cost GBP
Purchases	
Trojan Investment Funds - Trojan Income Fund	30,536,081
	Proceeds GBP
Sales	
Trojan Investment Funds - Trojan Income Fund	2,299,754

UCITS Notices issued by the Central Bank of Ireland require the top 20 largest purchases and sales to be disclosed. Due to the above fund being a feeder fund that invests solely in a master fund, the above details all purchases and sales during the year.