

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

Interim Report and Condensed Unaudited Financial Statements

For the financial period ended 31 July 2016

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Company information

Directors of the Company	<p>Sebastian Lyon (UK national, UK resident) Francis Brooke (Irish & UK national, UK resident) Matthew Lloyd (Irish national, Irish resident) (Independent) Jonathan Escott (UK national, Irish resident) (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>
Manager	<p>Capita Financial Managers (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Investment Manager and Distributor	<p>Troy Asset Management Limited 33 Davies Street London W1K 4BP United Kingdom</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)

Trojan Feeder Fund (Ireland)

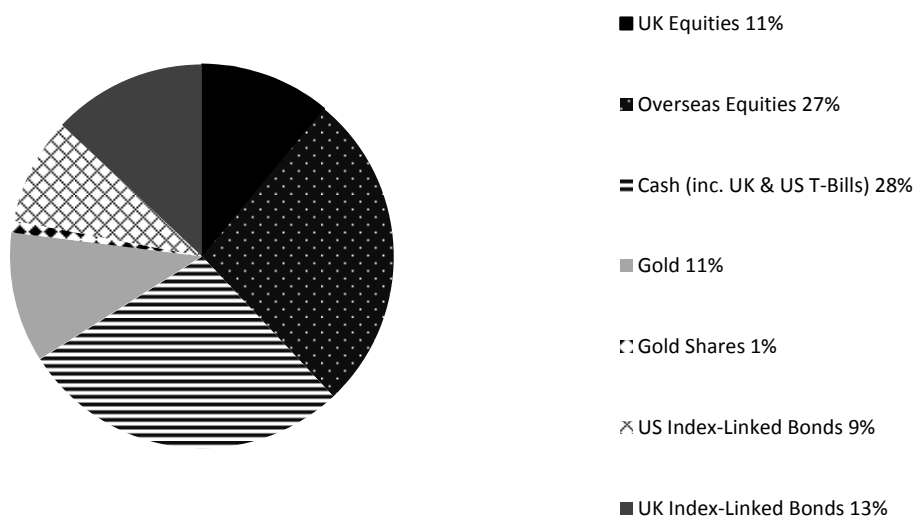
Investment Objective and Policy

Trojan International Fund (Ireland) converted into a feeder fund structure in June 2014. Trojan Feeder Fund (Ireland) (the 'Feeder Fund') invests in Trojan Fund. The investment objective of Trojan Feeder Fund (Ireland) is to invest at least 85% of its assets in Trojan Fund, the investment objective of which is to achieve growth in capital and income in real terms over the longer term. The policy of Trojan Fund is to invest substantially in UK and overseas equities and fixed interest securities but it may also invest in collective investment schemes and money market instruments.

Investment Review

For the six month period to 31 July 2016, Class O GBP Accumulation Shares of the Feeder Fund produced a total return of +10.8% compared to a rise of +0.2% in the GBP one month London Interbank Bid Rate (LIBID) (total return) and a rise of +11.9% in the FTSE All Share Index (total return).

Trojan Fund (Master Fund) – Asset allocation as at 31 July 2016



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

Market Review

The Russian communist revolutionary and political theorist, Vladimir Lenin, once said, 'there are decades where nothing happens; and there are weeks where decades happen'. The recommendation by voters that the United Kingdom should leave the European Union is likely to be a watershed moment for the continent and to be followed by weeks that fundamentally transform Europe for decades to come. History teaches us that the most important economic developments tend to be unanticipated breaks from the prevailing order. It is tempting to try and predict what the vote means for markets and asset prices, but if there was ever an event that established the uselessness of crystal ball divination, it was the recent referendum given that the consensus view of bookmakers, pollsters and market pundits was for the continuation of our EU membership. Indeed, it is probably wise to heed the words of another communist revolutionary, Zhou Enlai, the first Chinese premier, who reportedly said in 1972 that it was 'too early to say' what the impact of the French Revolution was. It is certainly too early to say what the impact of "Brexit" will be politically, economically or financially.

The enormity of the UK's decision to end its participation in European political integration means that it is easy to be consumed by domestic affairs. But just because there is a temptation to ignore problems further afield does not mean that they have gone away. The world is suffering from a lack of robust growth and what growth there is appears to be increasingly debt-dependent. The growth in the value and volume of world trade has virtually stopped, suggesting that there are serious issues with the prevailing mercantilist world order. We may be only a minor shock away from a recession. For decades, central banks have used interest rates to tackle recessions. This is a policy option no longer available to them. The idea that central banks would directly finance fiscal deficits was once an idea derided by anyone and everyone, now "Helicopter Money" is seemingly the policy of first resort. This could be one of the final steps on a deflationary path to inflation.

Portfolio

Portfolio activity, even by our leisurely standards, was languorous. Specific stock price weakness in A.G. Barr did allow us to initiate a new holding. Barr's share price has been the victim of a confluence of negative issues. Importantly some of these will likely prove only temporary and others should be manageable as the company adapts to new realities. It won't always rain in Glasgow and the powerful combination of a credible low-calorific portfolio and latent pricing power should help mitigate the negative impact of the proposed UK soft drinks sugar levy. We prefer to own businesses that do something quite similar today to what they were doing five years ago and what they will likely be doing five years hence. Barr fits the bill. Shares were purchased on mid-teen price-to-earnings (P/E) multiples, a significant discount to the prevailing valuation just a few years ago.

Investment Manager's report (continued)

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland) (continued)

Portfolio (continued)

Low interest rates and quantitative easing have led to ballooning asset prices. Over US\$12 trillion of bonds now offer buyers a negative nominal yield. It is perverse that investor demand for assets that protect against/benefit from interest rates falls has become most intense as rates have come closest to and now through the floor. The heights of absurdity continue to be pushed upwards. Furthermore, companies that demonstrate dependable revenues and returns have been rechristened "bond-like equities" and they stand proud on top of equity investors' podium of popularity. Recent strong returns from our equity holdings have been more a function of multiple expansion than favourable revenue and earnings growth. Bonds and bond-like equities are increasingly looking like bubbles in search of a pin. We reduced the holdings in Becton, Dickinson & Company and British American Tobacco after strong share price performances had left their dividend yields looking far less generous. It can be hard to reduce holdings in those businesses that have performed well operationally and even more so in share price terms, but we are reminded of the warnings of the famous 1920s American investor, Bernard Baruch, who quipped that: "I made my money by selling too soon".

Outlook

In August the Bank of England announced a cut in the Bank Rate, after a seven-year hiatus, of a quarter of one per cent. It also promised to increase its asset purchase programme of quantitative easing (QE) by £70 billion: Official interest rates are staying lower for longer. It is clear to everyone that long-duration assets such as stocks and bonds have benefitted enormously from the collapse in interest rates. Investors and savers have either explicitly or implicitly slashed their personal discount rates associated with the cash flows of both bonds and equities. It is underappreciated that the fall in discount rates may increase the present value of those cash flows, but it does not however, increase those cash flows. Recent changes in the discount rate reflect shifts in sentiment and not in fundamentals. Returns have simply been brought forward and borrowed from the future. Few investors are left wondering and worrying what happens to security prices if market interest rates become divorced from official interest rates. Instead it is answered by many that interest rates and so discount rates cannot rise. However, it is sobering to observe the number of instances where the things that seem most evident in investing, upon which consensus is built, turn out not to be true. A rise in discount rates would prove injurious to nearly all portfolios. The handcuffed volunteers who have chained themselves to declining yield investments will be frantically looking for the key to free themselves from today's candidates for certificates of future confiscation. One day price-sensitive buyers will replace the prevailing order.

Conventional asset prices, in our opinion, have become untethered from both history and fundamentals. We repeat our warning that, in an environment of near-universally overvalued asset markets, it is likely to be easier to navigate the post-market falls than to avoid the falls themselves. This is because, with both equities and bonds looking vulnerable, traditional asset diversification may not protect to the same extent that it has in the past. The conventional reward from cash may, today, be measured in basis points but cash's real value is the flexibility to exploit better opportunities tomorrow. The Trojan Fund retains over 25% of its assets in cash. Gold bullion remains the ultimate insurance policy against the possibility that bonds and equities fall together. We think investors need to embrace the idea of accepting lower than historically-achieved returns.

Troy Asset Management Limited
Investment Manager
August 2016

Investment Manager's report (continued)

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

Trojan Income Feeder Fund (Ireland)

Investment Objective and Policy

Trojan Income Feeder Fund (Ireland) (the 'Income Feeder Fund') invests in Trojan Income Fund through a master-feeder structure. The investment objective of the Income Feeder Fund is to invest at least 85% of its assets in Trojan Income Fund, the investment objective of which is to provide an above average income with the potential for capital growth in the medium term. The investment policy of Trojan Income Fund is to invest substantially in UK and overseas equities and fixed interest securities but it may also invest in collective investment schemes and money market instruments.

Investment Review

Over the six month period to 31 July 2016 Class O GBP Accumulation Shares of the Income Feeder Fund produced a total return of +9.4% compared to a rise of +0.2% in GBP one month London Interbank Bid Rate (LIBID) (total return) and a rise of +11.9% in the FTSE All Share Index (total return).

Class O GBP Income Shares of the Income Feeder Fund went ex with an initial interim dividend of 1.82p on 2 August 2016 which will be paid to shareholders on 30 September 2016.

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

Market Review

Equity markets staged a strong rally in the second half of February as market participants kicked expectations of a series of 2016 rate hikes in the US into the long grass. February also marked the crossing of yet another financial Rubicon as the yield on Japan's 10-year government bond slipped into negative territory, continuing the trend of an ever-widening gulf between dividend yields and bond yields. Here in the UK, David Cameron appeared on the steps of Downing Street to announce the date for the referendum on the UK's membership of the EU. Markets continued their rebound into the spring; the ECB announced a bold stimulus package that included cutting the deposit rate to minus 0.4% and expanding its quantitative easing programme from €60bn to €80bn whilst robust US employment data provided further support. Stabilising commodity prices, a corporate earnings season that beat on low expectations and a Federal Reserve that dealt with its monetary policy conundrum by choosing to leave rates unchanged helped equities higher on both sides of the Atlantic.

This was sustained until June when markets were wrong-footed by the decision of UK voters to leave the European Union; US\$3 trillion was erased from stock market values as global markets buckled. In the days that followed, Sterling plummeted to a 30-year low against the US dollar – down more than 10% from pre-Brexit levels – and a rush for safety saw investors seek haven in global government bonds, driving yields on 10-year Gilts and Bunds to fresh lows. By the end of the month, ratings agency Standard & Poor's had stripped the UK of its AAA rating, citing the economic and political risks of the "seminal" Brexit event in its decision to reduce its rating by two notches to AA and Bank of England Governor Mark Carney warned that households, businesses and financial markets were suffering from "economic post-traumatic stress disorder"¹. The domestic doom and gloom however, did not stop the FTSE 100 rallying 8.7% in the last days of June, as investors rotated into companies that had a high proportion of overseas earnings and / or paid dividends in overseas currencies. The post-EU referendum equity rally continued in July. Investors' risk-on sentiment was fuelled by the prospect of global central banks keeping interest rates lower for (even) longer and the swift appointment of Theresa May as UK Prime Minister midway through the month provided some welcome reassurance for markets. Despite opting to keep interest rates unchanged at 0.5% in July, the Bank of England's Monetary Policy Committee said it was likely to deliver stimulus in August once it had gained a clearer picture of the impact of Brexit.

¹ "Uncertainty, the economy and policy" speech given by Mark Carney, Governor of the Bank of England in the Court Room, Bank of England on 30 June 2016.

Investment Manager's report (continued)

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

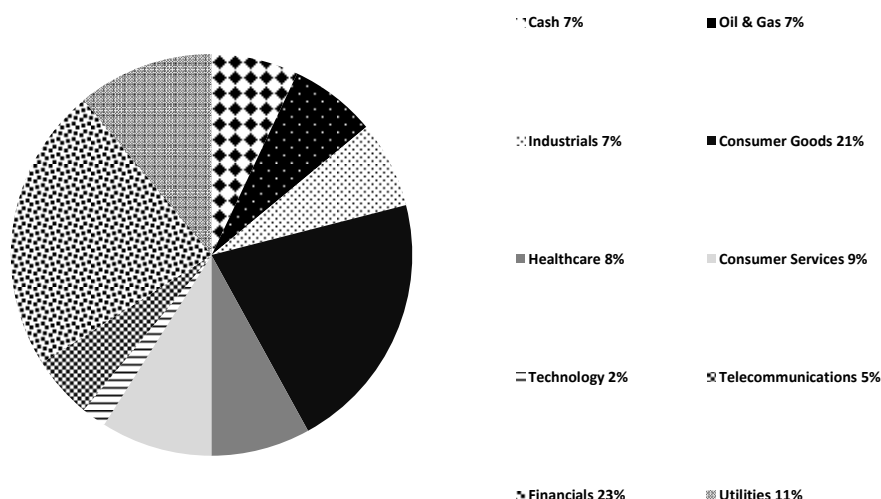
Trojan Income Feeder Fund (Ireland) (continued)

Portfolio

At the end of the period under review the portfolio of Trojan Income Fund was 93% invested in equities and 7% in cash. This is at the upper end of the cash range given prevailing yields seen across different asset classes. There were 45 equity holdings as at 31st July. The trailing yield on the Class O GBP Income Shares on 31 July 2016 was 3.6%.

The sector allocation shown below shows that Trojan Income Fund remains biased towards the Consumer Goods, Financials and Utilities sectors.

Asset Allocation for the Master Fund (Trojan Income Fund) as at 31st July 2016



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

The most significant equity change to the portfolio made in the period under review was to exit Trojan Income Fund's investment in HSBC. We had long admired the global network that should have enabled the bank to be a beneficiary from, and facilitator of, global trade but it became apparent that HSBC was failing to monetise its favourable position. With the sustainability of the dividend also becoming a source of concern, we chose to exit the stock and in its place we bought Wells Fargo, the high quality US domestic banking franchise, on a yield of nearly 3%. Further additions came in the form of Next and Burberry. Next has consistently grown sales and expanded margins since the turn of the millennium; earnings have compounded at 16% over the last 15 years and management has demonstrated exceptional capital allocation discipline. These qualities had not gone unnoticed and the shares had been priced for perfection, leaving little margin for safety. Two successive downbeat trading updates in March and May of this year saw the shares de-rate from c.17.0x earnings to c.11.5x, creating an opportunity for Trojan Income Fund to initiate a holding; the shares were bought 33% below their December 2015 high on a dividend yield of 2.9%. Similarly, British luxury goods company Burberry, famous for its trench coats and check print, has recently struggled amidst a backdrop of weak consumer sentiment in China and a slump in demand in Hong Kong; China and Hong Kong together account for 35% of Burberry's sales. The group's strong brand equity and clean balance sheet makes the company an attractive long-term investment proposition. The Fund initiated a holding in the shares some 43% below the all-time high reached in 2015 and on a dividend yield of 3.4%.

Trojan Income Fund added on an opportunistic basis to investments in Hiscox, Sky, AstraZeneca, Lancashire and Schroders, amongst others, whilst further reducing its exposure to tobacco through the continued trimming of our holding in Reynolds American.

Outlook

Data emerging on the health of the UK and Eurozone economies following Britain's decision to leave the EU will continue to provide the backdrop against which policy debates are framed. Some areas of the market are already showing signs of strain; a number of open-ended UK property funds were forced to suspend redemptions in early July (Trojan Income Fund is currently only invested in closed-ended property vehicles) and sterling remains 12% lower than its pre-referendum level. Over the same period, the yield on the ten-year gilt has declined by 69 basis points to sit at 0.69%, contributing to concerns over yawning funding gaps in UK companies' defined benefit pension schemes. New Chancellor Philip Hammond has already signalled that a relaxation of austerity is likely in the Autumn Statement, a departure from his predecessor's economic policies and Bank of England Governor Mark Carney had already indicated in July that a rate cut and further quantitative easing could be on their way. A long and uncertain road lies ahead for the UK as it embarks on the process of disentanglement following a forty year relationship with the EU.

As at July end, the FTSE 100 sat within 5% of its all-time high recorded in April 2015. This can be partly explained by the upward earnings revisions that have occurred on the back of a weaker sterling, the expectation of both fiscal and monetary stimulus and a possibility that a weaker currency might lead to higher demand for the UK's exports. However, one could argue that markets have become overly complacent about the risk of protracted negotiations with the EU and the knock-on impact this would have on corporate decision making and business confidence. There is also a risk that inflation accelerates in the UK as sterling's drop boosts import costs. Investor complacency coupled with elevated equity valuations make for a dangerous cocktail.

Investment Manager's report (continued)

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

Trojan Income Feeder Fund (Ireland) (continued)

Outlook (continued)

The investment outlook remains uncertain and we expect markets to be volatile in the months ahead. In such an environment we will continue to focus our efforts on identifying companies that consistently demonstrate, inter alia, pricing power, healthy free cash flow, low leverage, high returns on invested capital and good dividend track records. It is these firms that are most likely to continue creating value over the long term for shareholders, regardless of the political or economic backdrop.

Troy Asset Management Limited

Investment Manager

August 2016

Statement of financial position (unaudited)

As at 31 July 2016

	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")		179,462,297	133,827,187	313,289,484
- Financial derivative instruments ("FDI")		9,570,989	1,474,182	11,045,171
Spot contracts		180	-	180
Cash and cash equivalents	4	624,996	496,296	1,121,292
Securities sold receivable		22,343	601,836	624,179
Dividend receivable		1,365,508	2,054,297	3,419,805
Subscriptions receivable		22,124,852	251,444	22,376,296
Prepaid expenses		4,631	3,750	8,381
Total assets		213,175,796	138,708,992	351,884,788
Liabilities				
Financial liabilities at fair value through profit or loss	3			
- FDI		856,565	166,723	1,023,288
Spot contracts		-	240	240
Bank overdraft	4	82	40,085	40,167
Securities purchased payable		396,045	39,808	435,853
Redemptions payable		21,587,153	737,048	22,324,201
Annual management services fee	6	149,093	108,191	257,284
Management company fees	5	2,473	1,975	4,448
Audit fees		5,594	4,807	10,401
Custodian fees	7	9,634	7,334	16,968
Directors' fees	17	1,044	901	1,945
Other expenses		32,019	27,751	59,770
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		23,039,702	1,134,863	24,174,565
Net assets attributable to holders of redeemable participating shares		190,136,094	137,574,129	327,710,223
Number of redeemable participating shares in issue				
Class O GBP accumulation	10	16,380,532.63	11,124,394.55	
Class O GBP income		58,827,545.30	85,622,412.76	
Class O USD accumulation		39,127,033.32	3,683,668.36	
Class O USD income		27,711,190.15	7,024,930.17	
Class O EUR accumulation		32,661,351.89	569,261.40	
Class O EUR income		4,376,622.66	1,458,183.73	
Class O SGD accumulation		5,894,745.62	5,098,692.38	
Class O SGD income		67,083.95	1,000.00	
Net asset value per redeemable participating share				
Class O GBP accumulation		£1.2017	£1.3962	
Class O GBP income		£1.1934	£1.2344	
Class O USD accumulation		\$1.1823	\$1.3875	
Class O USD income		\$1.1723	\$1.2235	
Class O EUR accumulation		€1.1641	€1.3778	
Class O EUR income		€1.1556	€1.2187	
Class O SGD accumulation		SG\$1.2446	SG\$1.3237	
Class O SGD income		SG\$1.2373	SG\$1.2163	

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited)

As at 31 January 2016

	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			
- CIS		132,064,056	116,134,537	248,198,593
- FDI		5,177,330	854,914	6,032,244
Spot contracts		49	137	186
Cash and cash equivalents	4	554,705	466,508	1,021,213
Securities sold receivable		103,033	129,090	232,123
Dividends receivable		866,435	2,654,262	3,520,697
Subscriptions receivable		309,620	1,441,807	1,751,427
Prepaid expenses		7,680	6,136	13,816
Total assets		139,082,908	121,687,391	260,770,299
Liabilities				
Financial liabilities at fair value through profit or loss	3			
- FDI		530,289	103,175	633,464
Bank overdraft	4	-	91	91
Securities purchased payable		264,964	1,299,718	1,564,682
Redemptions payable		148,999	265,815	414,814
Annual management services fee	6	205,582	178,123	383,705
Management company fees	5	1,976	1,767	3,743
Audit fees		10,841	8,956	19,797
Custodian fees	7	11,149	8,829	19,978
Directors' fees	17	1,058	866	1,924
Other expenses		11,953	11,659	23,612
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,186,811	1,878,999	3,065,810
Net assets attributable to holders of redeemable participating shares		137,896,097	119,808,392	257,704,489
Number of redeemable participating shares in issue				
	10			
Class O GBP accumulation		16,613,349.21	11,257,776.25	
Class O GBP income		41,408,673.71	80,834,477.26	
Class O USD accumulation		28,227,213.89	2,769,653.74	
Class O USD income		43,639,023.94	6,558,809.91	
Class O EUR accumulation		19,568,775.89	591,457.21	
Class O EUR income		3,663,747.47	1,536,431.59	
Class O SGD accumulation		5,368,155.71	3,981,974.30	
Class O SGD income		55,065.14	1,000.00	
Net asset value per redeemable participating share				
Class O GBP accumulation		£1.0844	£1.2766	
Class O GBP income		£1.0777	£1.1567	
Class O USD accumulation		\$1.0702	\$1.2624	
Class O USD income		\$1.0618	\$1.1406	
Class O EUR accumulation		€1.0587	€1.2608	
Class O EUR income		€1.0525	€1.1427	
Class O SGD accumulation		SG\$1.1234	SG\$1.2025	
Class O SGD income		SG\$1.1178	SG\$1.1335	

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the financial period ended 31 July 2016

	Note	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Investment income				
Dividend income		1,320,532	2,053,708	3,374,240
Compensation Income		-	227	227
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	24,960,710	11,656,177	36,616,887
Total investment income		26,281,242	13,710,112	39,991,354
Expenses				
Annual management services fee	6	781,011	613,652	1,394,663
Management company fees	5	14,018	12,263	26,281
Audit fees		5,621	4,817	10,438
Custodian fees	7	29,950	26,637	56,587
Directors' fees	17	7,379	6,062	13,441
Other expenses		77,263	68,313	145,576
Total operating expenses		915,242	731,744	1,646,986
Operating profit		25,366,000	12,978,368	38,344,368
Finance costs				
Distributions	11	67,596	2,447,191	2,514,787
Interest expense		2,808	2,404	5,212
Total finance costs		70,404	2,449,595	2,519,999
Profit before taxation		25,295,596	10,528,773	35,824,369
Taxation				
Withholding tax on dividends		-	-	-
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		25,295,596	10,528,773	35,824,369

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

Statement of comprehensive income (unaudited)

For the financial period ended 31 July 2015

	Note	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Investment income				
Dividend income		1,056,147	1,661,678	2,717,825
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(5,816,784)	1,179,759	(4,637,025)
Total investment (expense)/income		(4,760,637)	2,841,437	(1,919,200)
Expenses				
Annual management services fee	6	616,959	426,537	1,043,496
Management company fees	5	11,461	8,369	19,830
Audit fees		5,010	3,753	8,763
Custodian fees	7	28,548	19,858	48,406
Directors' fees	17	6,636	4,561	11,197
Other expenses		54,239	44,763	99,002
Total operating expenses		722,853	507,841	1,230,694
Operating (loss)/profit		(5,483,490)	2,333,596	(3,149,894)
Finance costs				
Distributions	11	66,423	1,833,812	1,900,235
Interest expenses		671	16	687
Total finance costs		67,094	1,833,828	1,900,922
(Loss)/profit before taxation		(5,550,584)	499,768	(5,050,816)
Taxation				
Withholding tax on dividends		105,615	166,168	271,783
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(5,656,199)	333,600	(5,322,599)

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 31 July 2016

	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 period	137,896,097	119,808,392	257,704,489
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	25,295,596	10,528,773	35,824,369
Issue of redeemable participating shares	61,209,460	18,872,321	80,081,781
Redemption of redeemable participating shares	(34,265,059)	(11,635,357)	(45,900,416)
Net assets attributable to holders of redeemable participating shares at the end of the period	190,136,094	137,574,129	327,710,223

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 31 July 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 period	127,446,273	80,732,462	208,178,735
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(5,656,199)	333,600	(5,322,599)
Issue of redeemable participating shares	33,464,123	20,151,783	53,615,906
Redemption of redeemable participating shares	(31,275,389)	(4,724,770)	(36,000,159)
Net assets attributable to holders of redeemable participating shares at the end of the period	123,978,808	96,493,075	220,471,883

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the financial period ended 31 July 2016

	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	25,295,596	10,528,773	35,824,369
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	67,596	2,447,191	2,514,787
Dividend income	(1,320,532)	(2,053,708)	(3,374,240)
Withholding taxes	-	-	-
Interest expense	2,808	2,404	5,212
Net operating cash flow before change in operating assets and liabilities	24,045,468	10,924,660	34,970,128
Net increase in financial assets at fair value through profit or loss	(51,791,900)	(18,311,918)	(70,103,818)
Net increase in financial liabilities at fair value through profit or loss	326,276	63,548	389,824
Net decrease/(increase) in other receivables	83,608	(470,223)	(386,615)
Net increase/(decrease) in other payables	88,379	(1,318,911)	(1,230,532)
Cash used in operations	(27,248,169)	(9,112,844)	(36,361,013)
Dividend received	821,459	2,653,673	3,475,132
Interest paid	(2,808)	(2,404)	(5,212)
Net cash used in operating activities	(26,429,518)	(6,461,575)	(32,891,093)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(67,596)	(2,447,191)	(2,514,787)
Issue of redeemable participating shares	39,394,228	20,062,684	59,456,912
Redemption of participating shares	(12,826,905)	(11,164,124)	(23,991,029)
Net cash from financing activities	26,499,727	6,451,369	32,951,096
Net decrease in cash and cash equivalents	70,209	(10,206)	60,003
Cash and cash equivalents at the start of the period	554,705	466,417	1,021,122
Cash and cash equivalents at the end of the period	624,914	456,211	1,081,125
Breakdown of cash and cash equivalents			
Cash and cash equivalents	624,996	496,296	1,121,292
Bank overdraft	(82)	(40,085)	(40,167)

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the financial period ended 31 July 2015

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP	Total GBP
Cash flow from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,656,199)	333,600	(5,322,599)
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	66,423	1,833,812	1,900,235
Dividend income	(1,056,147)	(1,661,678)	(2,717,825)
Withholding taxes	105,615	166,168	271,783
Interest expense	671	16	687
Net operating cash flow before change in operating assets and liabilities	(6,539,637)	671,918	(5,867,719)
Net decrease/(increase) in financial assets at fair value through profit or loss	6,867,333	(15,642,540)	(8,775,207)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(10,098)	6,245	(3,853)
Net (increase)/decrease in other receivables	(7,757,658)	(17,846)	(7,775,504)
Net (decrease)/increase in other payables	(1,453,429)	956,902	(496,527)
Cash used in operations	(8,893,489)	(14,025,321)	(22,918,810)
Dividends received	723,735	1,774,414	2,498,149
Interest paid	(671)	(16)	(687)
Net cash used in operating activities	(8,170,425)	(12,250,923)	(20,421,348)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(66,423)	(1,833,812)	(1,900,235)
Issue of redeemable participating shares	29,929,065	18,561,141	48,490,206
Redemption of participating shares	(24,909,315)	(4,797,515)	(29,706,830)
Net cash from financing activities	4,953,327	11,929,814	16,883,141
Net decrease in cash and cash equivalents	(3,217,098)	(321,109)	(3,538,207)
Cash and cash equivalents at the start of the period	2,327,396	527,845	2,855,241
Cash and cash equivalents at the end of the period	(889,702)	206,736	(682,966)
Breakdown of cash and cash equivalents			
Cash and cash equivalents	243,661	213,831	457,492
Bank overdraft	(1,133,363)	(7,095)	(1,140,458)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

1. General information

Trojan Funds (Ireland) plc (the "Company"), was incorporated on 20 December 2011 under the Irish company law 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 two 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 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, Trojan Feeder Fund (Ireland) and Trojan Income Feeder Fund (Ireland) invests 94.46% and 97.28% of its respective net asset values ("NAV") in its Master Fund (31 January 2016: 95.77% and 96.93%). The interim and audited financial statements of the Master Funds are available at www.capitaassetservices.com.

2. Significant accounting policies

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the reporting period ended 31 July 2016 have been prepared in accordance with IAS 34 - Interim financial reporting and Irish statute comprising the Companies Act 2014, the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations").

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the period ended 31 January 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and Irish statute comprising the Companies Acts 2014, the UCITS Regulations and the Central Bank Regulations.

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.

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

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

For the financial period ended 31 July 2016

	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	5,312,936	2,474,677
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	19,647,774	9,181,500
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	24,960,710	11,656,177

For the financial period ended 31 July 2015

	Trojan Feeder Fund (Ireland) GBP	Trojan Income Feeder Fund (Ireland) GBP
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(1,665,305)	201,795
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(4,151,479)	977,964
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(5,816,784)	1,179,759

Notes to the financial statements (continued)

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

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

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement 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 period (2016: nil).

As at 31 July 2016

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Feeder Fund (Ireland)				
Held for trading				
- CIS	-	179,462,297	-	179,462,297
- FDI				
- Forward currency contracts	-	9,570,989	-	9,570,989
Financial assets at fair value through profit or loss	-	189,033,286	-	189,033,286
Held for trading				
- FDI				
- Forward currency contracts	-	856,565	-	856,565
Financial liabilities at fair value through profit or loss	-	856,565	-	856,565
Trojan Income Feeder Fund (Ireland)				
Held for trading				
- CIS	-	133,827,187	-	135,827,187
- FDI				
- Forward currency contracts	-	1,474,182	-	1,474,182
Financial assets at fair value through profit or loss	-	135,301,369	-	135,301,369
Held for trading				
- FDI				
- Forward currency contracts	-	166,723	-	166,723
Financial liabilities at fair value through profit or loss	-	166,723	-	166,723

As at 31 January 2016

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Feeder Fund (Ireland)				
Held for trading				
- CIS	-	132,064,056	-	132,064,056
- FDI				
- Forward currency contracts	-	5,177,330	-	5,177,330
Financial assets at fair value through profit or loss	-	137,241,386	-	137,241,386
Held for trading				
- FDI				
- Forward currency contracts	-	530,289	-	530,289
Financial liabilities at fair value through profit or loss	-	530,289	-	530,289

Notes to the financial statements (continued)

For the financial period ended 31 July 2016

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 2016 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Trojan Income Feeder Fund (Ireland)				
Held for trading				
- CIS	-	116,134,537	-	116,134,537
- FDI				
- Forward currency contracts	-	854,914	-	854,914
Financial assets at fair value through profit or loss	-	116,989,451	-	116,989,451
Held for trading				
- FDI				
- Forward currency contracts	-	103,175	-	103,175
Financial liabilities at fair value through profit or loss	-	103,175	-	103,175

All other assets and liabilities held by the sub-funds at the reporting dates 31 July 2016 and 31 January 2016 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 and bank overdraft

Cash and cash equivalents represents the cash balances and bank overdrafts held at the Bank of New York Mellon SA/NV, a sub-custodian of BNY Mellon Trust Company (Ireland) Limited ("the Custodian").

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 at the reporting date and charged during the period 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 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 period.

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.

Notes to the financial statements (continued)

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

6. Annual management services fee (continued)

The fees of Capita Financial Administrators (Ireland) Limited (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 at the reporting date and charged during the period are shown in the statement of financial position and the statement of comprehensive income respectively.

7. Custodian fees

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 at the reporting date and charged during the period are shown in the statement of financial position and the statement of comprehensive income respectively.

8. 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 financial period ended 31 July 2016 (31 January 2016: nil).

9. 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 July 2016 Exchange rate to GBP	31 January 2016 Exchange rate to GBP
Euro	1.185929	1.310331
Singapore Dollar	1.779756	2.037379
United States Dollar	1.317801	1.430492

10. 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. 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.

Issued share capital

The table below shows the share transactions during the financial period ended 31 July 2016:

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class O GBP accumulation		
Opening balance	16,613,349.21	11,257,776.25
Shares issued	1,312,118.62	1,490,747.46
Shares redeemed	(1,544,935.20)	(1,624,129.16)
Closing balance	16,380,532.63	11,124,394.55
Class O GBP income		
Opening balance	41,408,673.71	80,834,477.26
Shares issued	23,764,685.15	11,881,216.49
Shares redeemed	(6,345,813.56)	(7,093,280.99)
Closing balance	58,827,545.30	85,622,412.76
Class O USD accumulation		
Opening balance	28,227,213.89	2,769,653.74
Shares issued	14,192,122.03	1,249,131.66
Shares redeemed	(3,292,302.60)	(335,117.04)
Closing balance	39,127,033.32	3,683,668.36
Class O USD income		
Opening balance	43,639,023.94	6,558,809.91
Shares issued	7,576,874.17	830,320.51
Shares redeemed	(23,504,707.96)	(364,200.25)
Closing balance	27,711,190.15	7,024,930.17

Notes to the financial statements (continued)

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

10. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial period ended 31 July 2016 (continued):

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class O EUR accumulation		
Opening balance	19,568,775.89	591,457.21
Shares issued	14,166,616.48	90,974.34
Shares redeemed	(1,074,040.48)	(113,170.15)
Closing balance	32,661,351.89	569,261.40
Class O EUR income		
Opening balance	3,663,747.47	1,536,431.59
Shares issued	929,909.74	269,391.41
Shares redeemed	(217,034.55)	(347,639.27)
Closing balance	4,376,622.66	1,458,183.73
Class O SGD accumulation		
Opening balance	5,368,155.71	3,981,974.30
Shares issued	1,389,334.68	1,488,160.60
Shares redeemed	(862,744.77)	(371,442.52)
Closing balance	5,894,745.62	5,098,692.38
Class O SGD income		
Opening balance	55,065.14	1,000.00
Shares issued	67,125.83	-
Shares redeemed	(55,107.02)	-
Closing balance	67,083.95	1,000.00

The table below shows the share transactions during the financial year ended 31 January 2016:

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class O GBP accumulation		
Opening balance	18,580,706.26	4,320,792.97
Shares issued	2,203,264.04	7,772,303.65
Shares redeemed	(4,170,621.09)	(835,320.37)
Closing balance	16,613,349.21	11,257,776.25
Class O GBP income		
Opening balance	32,549,683.78	61,127,742.39
Shares issued	14,004,233.17	25,576,379.44
Shares redeemed	(5,145,243.24)	(5,869,644.57)
Closing balance	41,408,673.71	80,834,477.26
Class O USD accumulation		
Opening balance	29,567,300.15	1,135,637.94
Shares issued	3,933,037.24	2,329,963.89
Shares redeemed	(5,273,123.50)	(695,948.09)
Closing balance	28,227,213.89	2,769,653.74
Class O USD income		
Opening balance	35,699,961.19	1,885,537.64
Shares issued	9,637,110.11	4,843,904.20
Shares redeemed	(1,698,047.36)	(170,631.93)
Closing balance	43,639,023.94	6,558,809.91
Class O EUR accumulation		
Opening balance	31,198,212.88	196,977.47
Shares issued	21,945,775.21	537,870.03
Shares redeemed	(33,575,212.20)	(143,390.29)
Closing balance	19,568,775.89	591,457.21
Class O EUR income		
Opening balance	1,318,824.18	884,449.86
Shares issued	2,506,040.31	690,271.73
Shares redeemed	(161,117.02)	(38,290.00)
Closing balance	3,663,747.47	1,536,431.59

Notes to the financial statements (continued)

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

10. Share capital (continued)

Issued share capital (continued)

The table below shows the share transactions during the financial year ended 31 January 2016 (continued):

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Class O SGD accumulation		
Opening balance	2,541,823.57	2,991,897.99
Shares issued	3,495,666.36	1,694,564.56
Shares redeemed	(669,334.22)	(704,488.25)
Closing balance	5,368,155.71	3,981,974.30
Class O SGD income		
Opening balance	54,884.24	1,000.00
Shares issued	180.90	-
Shares redeemed	-	-
Closing balance	55,065.14	1,000.00

11. 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 financial period ended 31 July 2016:

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	£0.0009	01-Feb-16	31-Mar-16	£37,268	(£1,956)	£1,004	£36,316
Class O USD income	USD	\$0.0009	01-Feb-16	31-Mar-16	\$39,275	(\$3,305)	\$654	\$36,624
Class O EUR income	EUR	€0.0010	01-Feb-16	31-Mar-16	€3,664	(€483)	€7	€3,188
Class O SGD income	SGD	SG\$0.0009	01-Feb-16	31-Mar-16	SG\$50	-	-	SG\$50

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	£0.0283	01-Feb-16	31-Mar-16	£2,287,616	(£205,175)	£48,774	£2,131,215
Class O USD income	USD	\$0.0277	01-Feb-16	31-Mar-16	\$181,679	(\$13,839)	\$2,070	\$169,910
Class O EUR income	EUR	€0.0276	01-Feb-16	31-Mar-16	€42,406	(€7,924)	€558	€35,040
Class O SGD income	SGD	SG\$0.0283	01-Feb-16	31-Mar-16	SG\$28	-	-	SG\$28

The Directors declared the following dividends during the financial period ended 31 July 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	£0.0012	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

Notes to the financial statements (continued)

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

11. Distribution (continued)

The Directors declared the following dividends during the financial period ended 31 July 2015 (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	£0.0291	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)	\$5,384	\$35,267
Class O EUR income	EUR	€0.0290	02-Feb-15	31-Mar-15	€25,649	(€8,577)	€936	€18,008
Class O SGD income	SGD	SG\$0.0285	02-Feb-15	31-Mar-15	SG\$29	-	-	SG\$29

12. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period.

As at 31 July 2016

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Net asset value per financial statements	190,136,094	137,574,129
Subscriptions receivable	(165,280)	(17,121)
Redemptions payable	-	29,101
Published net asset value	189,970,814	137,586,109

As at 31 January 2016

	Trojan Feeder Fund (Ireland)	Trojan Income Feeder Fund (Ireland)
Net asset value per financial statements	137,896,097	119,808,392
Subscriptions receivable	-	(1,273,386)
Redemptions payable	103,642	82,881
Published net asset value	137,999,739	118,617,887

13. Efficient portfolio management

The Company may, for the purposes of efficient portfolio management, enter into derivative contracts. Derivative contracts open at 31 July 2016 were forward currency contracts and are disclosed in the schedule of investments and note 3. Forward currency contracts were held for hedging purposes of the non-base share classes. The Company did not engage in stock lending or transactions using repos during the period.

14. Soft commission arrangements

There were no soft commission arrangements in place during the period (31 January 2016: nil). Troy Asset Management Limited has entered into commission sharing arrangements with various brokers. However, these have not been used in the context of the investments made by the feeder funds into the master funds.

15. 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.

16. Connected person transactions

The Central Bank Regulations states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank Regulations.

Notes to the financial statements (continued)

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

17. 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 has been appointed by the Manager to provide investment management services to the Company with respect to the assets of each of Trojan Feeder Fund (Ireland) and Trojan Income Feeder Fund (Ireland).

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

	31 July 2016 GBP	31 July 2015 GBP
Trojan Feeder Fund (Ireland)	752,817	547,097
Trojan Income Feeder Fund (Ireland)	615,184	375,992

Distributor

The Investment Manager acted as Distributor of the Company during the period. The Distributor does not receive a fee in its capacity as Distributor 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. Effective 28 September 2015, this fee was increased from €15,000 to €16,500. 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.

Aggregate directors' fees paid during the financial period ended 31 July 2016 amounted to €16,500 (for the year ended 31 January 2016: €30,750).

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

As at 31 July 2016

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	O SGD Income	1,000.00

As at 31 January 2016

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

The Directors did not hold any shares in the Company during the financial period ended 31 July 2016 (31 January 2016: nil).

18. Significant events during the period

There were no significant events during the period.

19. Changes to the prospectus

There were no updates to the prospectus during the period.

20. 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 their respective master funds. The Z income share classes do not charge a management fee.

21. 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	£0.0023	02-Aug-2016	30-Sept-2016	£135,303	(£57,219)	£15,423	£93,507
Class O USD income	USD	\$0.0022	02-Aug-2016	30-Sept-2016	\$60,965	(\$7,681)	\$27,657	\$80,941
Class O EUR income	EUR	€0.0022	02-Aug-2016	30-Sept-2016	€ 9,629	(€927)	€293	€8,995

Notes to the financial statements (continued)

For the financial period ended 31 July 2016

Trojan Funds (Ireland) plc

21. Events after the reporting date (continued)

The following distributions were declared after the reporting date (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	£0.0182	02-Aug-2016	30-Sept-2016	£1,558,328	(£129,173)	£63,599	£1,492,754
Class O USD income	USD	\$0.0178	02-Aug-2016	30-Sept-2016	\$125,044	(\$4,531)	\$2,479	\$122,992
Class O EUR income	EUR	€0.0179	02-Aug-2016	30-Sept-2016	€26,101	(€1,524)	€2,060	€26,637
Class O SGD income	SGD	SGD 0.0184	02-Aug-2016	30-Sept-2016	SGD18	SGD0.00	SGD0.00	SGD18

Effective 31 August 2016, Class I EUR Accumulation Shares and Class I EUR Income Shares launched on Trojan Feeder Fund (Ireland).

Effective 31 August 2016, the Investment Manager acquired additional shareholdings in the sub-funds as detailed in the table below:

Related Party	Related Party Type	Sub-fund	Class	Shares
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	I EUR accumulation	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	I EUR income	1,000.00
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	O SGD accumulation	802.89
Troy Asset Management Limited	Investment Manager	Trojan Feeder Fund (Ireland)	O SGD income	807.62
Troy Asset Management Limited	Investment Manager	Trojan Income Feeder Fund (Ireland)	O SGD accumulation	749.06

22. Approval of the unaudited financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 12 September 2016.

Schedule of investments

As at 31 July 2016

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	150,891,025	179,462,297	94.39%
			179,462,297	94.39%
Total CIS			179,462,297	94.39%

Derivatives

Forward currency contracts (Counterparty: BNY Mellon, New York branch)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O USD accumulation						
USD	36,353,752	GBP	(25,261,815)	01-Aug-2016	2,324,866	1.22%
GBP	35,228,398	USD	(46,289,058)	01-Aug-2016	102,409	0.05%
USD	5,147,472	GBP	(3,870,481)	01-Aug-2016	35,627	0.02%
USD	452,900	GBP	(312,908)	01-Aug-2016	30,771	0.02%
USD	821,705	GBP	(596,577)	01-Aug-2016	26,965	0.01%
USD	389,289	GBP	(269,362)	01-Aug-2016	26,046	0.01%
USD	2,508,341	GBP	(1,881,569)	01-Aug-2016	21,861	0.01%
USD	100,363	GBP	(68,273)	01-Aug-2016	7,886	0.00%
USD	79,795	GBP	(53,560)	01-Aug-2016	6,992	0.00%
USD	112,080	GBP	(78,087)	01-Aug-2016	6,964	0.00%
USD	91,306	GBP	(62,357)	01-Aug-2016	6,929	0.00%
USD	636,698	GBP	(477,177)	01-Aug-2016	5,975	0.00%
USD	69,812	GBP	(47,319)	01-Aug-2016	5,657	0.00%
USD	73,500	GBP	(50,122)	01-Aug-2016	5,653	0.00%
USD	841,255	GBP	(633,279)	01-Aug-2016	5,099	0.00%
USD	64,877	GBP	(44,785)	01-Aug-2016	4,446	0.00%
USD	339,116	GBP	(253,572)	01-Aug-2016	3,763	0.00%
USD	42,359	GBP	(29,271)	01-Aug-2016	2,872	0.00%
USD	33,216	GBP	(22,660)	01-Aug-2016	2,546	0.00%
USD	383,000	GBP	(288,180)	01-Aug-2016	2,456	0.00%
USD	21,662	GBP	(15,028)	01-Aug-2016	1,410	0.00%
USD	21,000	GBP	(14,546)	01-Aug-2016	1,390	0.00%
USD	70,699	GBP	(52,405)	01-Aug-2016	1,245	0.00%
USD	8,100	GBP	(5,545)	01-Aug-2016	601	0.00%
USD	5,486	GBP	(3,737)	01-Aug-2016	426	0.00%
USD	42,728	GBP	(32,029)	01-Aug-2016	395	0.00%
GBP	15,038	USD	(19,521)	01-Aug-2016	225	0.00%
USD	13,500	GBP	(10,183)	01-Aug-2016	61	0.00%
GBP	6,436	USD	(8,435)	01-Aug-2016	36	0.00%
GBP	31,987	USD	(42,107)	01-Aug-2016	35	0.00%
GBP	5,889	USD	(7,736)	01-Sep-2016	21	0.00%
Class O USD income						
USD	50,525,566	GBP	(35,109,650)	01-Aug-2016	3,231,171	1.71%
GBP	43,674,273	USD	(57,386,685)	01-Aug-2016	126,961	0.08%
GBP	18,849,544	USD	(24,774,182)	01-Sep-2016	58,453	0.03%
USD	1,101,117	GBP	(799,437)	01-Aug-2016	36,135	0.02%
USD	320,740	GBP	(222,268)	01-Aug-2016	21,122	0.01%
USD	219,400	GBP	(149,250)	01-Aug-2016	17,239	0.01%
USD	172,666	GBP	(122,171)	01-Aug-2016	8,855	0.00%
USD	849,333	GBP	(636,538)	01-Aug-2016	7,970	0.00%
USD	122,221	GBP	(84,798)	01-Aug-2016	7,948	0.00%
USD	1,047,844	GBP	(788,795)	01-Aug-2016	6,351	0.00%
USD	82,358	GBP	(56,323)	01-Aug-2016	6,174	0.00%
USD	3,459,178	GBP	(2,619,895)	01-Aug-2016	5,068	0.00%
USD	66,900	GBP	(46,232)	01-Aug-2016	4,535	0.00%
USD	50,917	GBP	(34,799)	01-Aug-2016	3,839	0.00%
USD	48,140	GBP	(33,050)	01-Aug-2016	3,481	0.00%
USD	27,550	GBP	(19,047)	01-Aug-2016	1,859	0.00%
USD	25,000	GBP	(17,328)	01-Aug-2016	1,643	0.00%
USD	25,022	GBP	(17,622)	01-Aug-2016	1,366	0.00%
USD	12,571	GBP	(8,520)	01-Aug-2016	1,019	0.00%
USD	141,406	GBP	(106,326)	01-Aug-2016	979	0.00%
USD	16,875	GBP	(11,906)	01-Aug-2016	899	0.00%
GBP	21,292	USD	(27,641)	01-Aug-2016	317	0.00%
USD	41,421	GBP	(31,167)	01-Aug-2016	266	0.00%
USD	2,000	GBP	(1,381)	01-Aug-2016	137	0.00%
GBP	32,150	USD	(42,322)	01-Aug-2016	35	0.00%

Schedule of investments (continued)

As at 31 July 2016

Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland) (continued)

Financial assets at fair value through profit or loss (continued)

Derivatives (continued)

Forward currency contracts (Counterparty: BNY Mellon, New York branch) (continued)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O USD income (continued)						
GBP	13,354	USD	(17,588)	01-Aug-2016	7	0.00%
Class O EUR accumulation						
EUR	25,088,662	GBP	(19,622,143)	01-Aug-2016	1,533,147	0.82%
EUR	7,656,108	GBP	(5,899,679)	01-Aug-2016	556,113	0.30%
EUR	38,059,153	GBP	(31,862,463)	01-Sep-2016	253,277	0.14%
EUR	2,550,000	GBP	(1,974,704)	01-Aug-2016	175,510	0.10%
EUR	355,982	GBP	(272,851)	01-Aug-2016	27,321	0.02%
EUR	726,975	GBP	(590,508)	01-Aug-2016	22,493	0.02%
EUR	126,137	GBP	(97,911)	01-Aug-2016	8,450	0.00%
EUR	143,741	GBP	(113,834)	01-Aug-2016	7,372	0.00%
EUR	90,000	GBP	(68,583)	01-Aug-2016	7,307	0.00%
EUR	121,636	GBP	(95,283)	01-Aug-2016	7,283	0.00%
EUR	585,074	GBP	(486,092)	01-Aug-2016	7,255	0.00%
EUR	65,948	GBP	(52,138)	01-Aug-2016	3,471	0.00%
EUR	50,047	GBP	(39,026)	01-Aug-2016	3,175	0.00%
EUR	40,000	GBP	(30,570)	01-Aug-2016	3,159	0.00%
EUR	45,676	GBP	(35,444)	01-Aug-2016	3,072	0.00%
EUR	736,545	GBP	(618,282)	01-Aug-2016	2,789	0.00%
EUR	30,000	GBP	(23,121)	01-Aug-2016	2,176	0.00%
GBP	278,347	EUR	(328,217)	01-Aug-2016	1,587	0.00%
EUR	135,995	GBP	(113,409)	01-Aug-2016	1,265	0.00%
EUR	21,133	GBP	(16,580)	01-Aug-2016	1,240	0.00%
EUR	21,500	GBP	(16,967)	01-Aug-2016	1,163	0.00%
EUR	91,000	GBP	(75,735)	01-Aug-2016	998	0.00%
EUR	14,414	GBP	(11,490)	01-Aug-2016	664	0.00%
EUR	34,158	GBP	(28,224)	01-Aug-2016	579	0.00%
EUR	4,974	GBP	(3,888)	01-Aug-2016	306	0.00%
EUR	3,301	GBP	(2,559)	01-Aug-2016	224	0.00%
EUR	11,423	GBP	(9,447)	01-Aug-2016	185	0.00%
EUR	12,500	GBP	(10,489)	01-Sep-2016	59	0.00%
EUR	6,844	GBP	(5,735)	01-Aug-2016	36	0.00%
Class O EUR income						
EUR	4,436,740	GBP	(3,470,027)	01-Aug-2016	271,124	0.15%
EUR	4,997,784	GBP	(4,184,058)	01-Sep-2016	33,259	0.03%
EUR	88,908	GBP	(68,341)	01-Aug-2016	6,628	0.01%
EUR	60,173	GBP	(45,987)	01-Aug-2016	4,753	0.00%
EUR	49,641	GBP	(38,569)	01-Aug-2016	3,290	0.00%
EUR	99,571	GBP	(80,879)	01-Aug-2016	3,081	0.00%
EUR	49,379	GBP	(38,603)	01-Aug-2016	3,034	0.00%
EUR	31,589	GBP	(24,555)	01-Aug-2016	2,082	0.00%
EUR	29,726	GBP	(23,186)	01-Aug-2016	1,880	0.00%
EUR	34,229	GBP	(27,108)	01-Aug-2016	1,755	0.00%
EUR	24,768	GBP	(19,557)	01-Aug-2016	1,328	0.00%
EUR	75,898	GBP	(63,057)	01-Aug-2016	941	0.00%
EUR	7,610	GBP	(5,949)	01-Aug-2016	468	0.00%
EUR	95,238	GBP	(79,946)	01-Aug-2016	361	0.00%
EUR	71,660	GBP	(60,203)	01-Sep-2016	266	0.00%
EUR	2,661	GBP	(2,218)	01-Aug-2016	26	0.00%
EUR	10,392	GBP	(8,765)	01-Sep-2016	5	0.00%
EUR	52,000	GBP	(43,844)	01-Aug-2016	3	0.00%
Class O SGD accumulation						
SGD	6,548,942	GBP	(3,353,325)	01-Aug-2016	326,361	0.18%
SGD	7,483,909	GBP	(4,177,829)	01-Sep-2016	24,376	0.02%
SGD	255,923	GBP	(129,432)	01-Aug-2016	14,365	0.02%
SGD	165,000	GBP	(83,861)	01-Aug-2016	8,849	0.01%
SGD	79,219	GBP	(40,129)	01-Aug-2016	4,381	0.00%
SGD	162,106	GBP	(87,193)	01-Aug-2016	3,890	0.00%
SGD	55,000	GBP	(27,691)	01-Aug-2016	3,212	0.00%
SGD	59,000	GBP	(29,939)	01-Aug-2016	3,212	0.00%
SGD	41,640	GBP	(20,587)	01-Aug-2016	2,808	0.00%
SGD	53,776	GBP	(27,447)	01-Aug-2016	2,768	0.00%
SGD	50,000	GBP	(25,523)	01-Aug-2016	2,570	0.00%
SGD	36,598	GBP	(18,544)	01-Aug-2016	2,019	0.00%
SGD	36,285	GBP	(18,463)	01-Aug-2016	1,924	0.00%
SGD	24,333	GBP	(12,318)	01-Aug-2016	1,354	0.00%

Schedule of investments (continued)

As at 31 July 2016

Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland) (continued)

Financial assets at fair value through profit or loss (continued)

Derivatives (continued)

Forward currency contracts (Counterparty: BNY Mellon, New York branch) (continued)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O SGD accumulation (continued)						
SGD	16,370	GBP	(8,087)	01-Aug-2016	1,110	0.00%
SGD	119,676	GBP	(66,186)	01-Aug-2016	1,057	0.00%
SGD	49,898	GBP	(27,621)	01-Aug-2016	416	0.00%
SGD	147,191	GBP	(82,319)	01-Aug-2016	384	0.00%
SGD	5,000	GBP	(2,525)	01-Aug-2016	284	0.00%
GBP	15,013	SGD	(26,282)	01-Aug-2016	245	0.00%
GBP	122,581	SGD	(217,920)	01-Sep-2016	219	0.00%
SGD	35,000	GBP	(19,574)	01-Aug-2016	91	0.00%
SGD	30,000	GBP	(16,771)	01-Aug-2016	85	0.00%
GBP	27,472	SGD	(48,800)	01-Aug-2016	53	0.00%
SGD	28,430	GBP	(15,929)	01-Aug-2016	45	0.00%
SGD	22,500	GBP	(12,606)	01-Aug-2016	36	0.00%
GBP	2,830	SGD	(5,017)	01-Aug-2016	11	0.00%
Class O SGD income						
SGD	62,780	GBP	(32,146)	01-Aug-2016	3,129	0.01%
SGD	83,105	GBP	(46,392)	01-Sep-2016	271	0.00%
SGD	1,467	GBP	(789)	01-Aug-2016	35	0.00%
SGD	1,071	GBP	(592)	01-Aug-2016	9	0.00%
SGD	1,315	GBP	(735)	01-Aug-2016	3	0.00%
Total unrealised gain on forward currency contracts					9,570,989	5.03%
Total derivatives					9,570,989	5.03%
Total financial assets at fair value through profit or loss					189,033,286	99.42%

Financial liabilities at fair value through profit or loss

Derivatives

Forward currency contracts (Counterparty: BNY Mellon, New York branch)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O USD accumulation						
USD	10,337	GBP	(7,852)	01-Aug-2016	(8)	0.00%
GBP	730	USD	(1,000)	01-Aug-2016	(29)	0.00%
GBP	519	USD	(758)	01-Aug-2016	(57)	0.00%
USD	25,619	GBP	(19,501)	01-Sep-2016	(70)	0.00%
GBP	981	USD	(1,390)	01-Aug-2016	(74)	0.00%
USD	90,138	GBP	(68,480)	01-Aug-2016	(80)	0.00%
GBP	1,187	USD	(1,720)	01-Aug-2016	(118)	0.00%
GBP	1,396	USD	(2,021)	01-Aug-2016	(137)	0.00%
GBP	11,958	USD	(15,953)	01-Aug-2016	(148)	0.00%
USD	34,500	GBP	(26,324)	01-Sep-2016	(156)	0.00%
USD	100,000	GBP	(76,006)	01-Sep-2016	(157)	0.00%
GBP	1,458	USD	(2,137)	01-Aug-2016	(164)	0.00%
USD	68,322	GBP	(52,041)	01-Sep-2016	(219)	0.00%
USD	31,500	GBP	(24,166)	01-Aug-2016	(262)	0.00%
GBP	6,336	USD	(8,975)	01-Aug-2016	(474)	0.00%
GBP	5,169	USD	(7,500)	01-Aug-2016	(522)	0.00%
USD	50,000	GBP	(38,515)	01-Aug-2016	(573)	0.00%
GBP	6,245	USD	(9,016)	01-Aug-2016	(597)	0.00%
GBP	6,774	USD	(9,764)	01-Aug-2016	(636)	0.00%
GBP	8,530	USD	(12,708)	01-Aug-2016	(1,113)	0.00%
GBP	18,535	USD	(27,084)	01-Aug-2016	(2,017)	0.00%
GBP	28,159	USD	(41,099)	01-Aug-2016	(3,029)	0.00%
USD	456,248	GBP	(352,383)	01-Aug-2016	(6,164)	0.00%
GBP	219,159	USD	(320,902)	01-Aug-2016	(24,354)	(0.02%)
GBP	1,900,080	USD	(2,541,085)	01-Aug-2016	(28,197)	(0.02%)
USD	46,102,448	GBP	(35,078,558)	01-Sep-2016	(110,086)	(0.06%)
Class O USD income						
USD	14,655	GBP	(11,131)	01-Aug-2016	(10)	0.00%
USD	18,781	GBP	(14,305)	01-Sep-2016	(60)	0.00%
USD	151,000	GBP	(114,649)	01-Aug-2016	(64)	0.00%
GBP	9,657	USD	(12,835)	01-Aug-2016	(82)	0.00%
USD	120,000	GBP	(91,159)	01-Aug-2016	(99)	0.00%
GBP	12,685	USD	(16,927)	01-Aug-2016	(160)	0.00%

Schedule of investments (continued)

As at 31 July 2016

Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland) (continued)

Financial liabilities at fair value through profit or loss (continued)

Derivatives (continued)

Forward currency contracts (Counterparty: BNY Mellon, New York branch) (continued)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Class O USD income (continued)						
USD	57,717	GBP	(44,042)	01-Aug-2016	(244)	(0.00%)
USD	29,545	GBP	(22,760)	01-Aug-2016	(340)	(0.00%)
GBP	18,809	USD	(25,376)	01-Aug-2016	(447)	(0.00%)
GBP	10,406	USD	(15,058)	01-Aug-2016	(1,021)	(0.00%)
USD	98,213	GBP	(75,653)	01-Aug-2016	(1,125)	(0.00%)
GBP	96,156	USD	(128,568)	01-Aug-2016	(1,407)	(0.00%)
GBP	36,138	USD	(49,500)	01-Aug-2016	(1,424)	(0.00%)
GBP	19,421	USD	(28,549)	01-Aug-2016	(2,243)	(0.00%)
GBP	41,482	USD	(60,000)	01-Aug-2016	(4,049)	(0.00%)
GBP	45,406	USD	(65,753)	01-Aug-2016	(4,490)	(0.00%)
GBP	62,596	USD	(90,678)	01-Aug-2016	(6,214)	(0.00%)
USD	565,040	GBP	(436,409)	01-Aug-2016	(7,633)	(0.00%)
GBP	975,207	USD	(1,426,916)	01-Aug-2016	(107,593)	(0.06%)
USD	57,147,511	GBP	(43,482,556)	01-Sep-2016	(136,460)	(0.08%)
Class O EUR accumulation						
GBP	1,939	EUR	(2,300)	01-Aug-2016	(0)	(0.00%)
EUR	12,500	GBP	(10,637)	01-Aug-2016	(97)	(0.00%)
GBP	6,298	EUR	(8,075)	01-Aug-2016	(511)	(0.00%)
GBP	6,069	EUR	(7,964)	01-Aug-2016	(647)	(0.00%)
GBP	8,414	EUR	(10,977)	01-Aug-2016	(842)	(0.00%)
GBP	20,498	EUR	(26,218)	01-Aug-2016	(1,609)	(0.00%)
GBP	24,737	EUR	(31,642)	01-Aug-2016	(1,944)	(0.00%)
GBP	57,480	EUR	(74,059)	01-Aug-2016	(4,968)	(0.00%)
GBP	93,072	EUR	(117,133)	01-Aug-2016	(5,697)	(0.00%)
EUR	408,203	GBP	(350,038)	01-Aug-2016	(5,833)	(0.00%)
GBP	70,223	EUR	(91,898)	01-Aug-2016	(7,267)	(0.00%)
GBP	162,586	EUR	(207,993)	01-Aug-2016	(12,798)	(0.01%)
GBP	32,007,168	EUR	(38,271,504)	01-Aug-2016	(264,173)	(0.14%)
Class O EUR income						
GBP	12,140	EUR	(14,468)	01-Sep-2016	(68)	(0.00%)
EUR	53,032	GBP	(45,476)	01-Aug-2016	(758)	(0.00%)
GBP	129,682	EUR	(165,548)	01-Aug-2016	(9,912)	(0.02%)
GBP	4,203,015	EUR	(5,025,615)	01-Aug-2016	(34,690)	(0.03%)
Class O SGD accumulation						
SGD	39,933	GBP	(22,459)	01-Aug-2016	(22)	(0.00%)
SGD	80,000	GBP	(45,000)	01-Sep-2016	(80)	(0.00%)
GBP	22,378	SGD	(40,000)	01-Aug-2016	(97)	(0.00%)
GBP	27,621	SGD	(49,409)	01-Aug-2016	(141)	(0.00%)
SGD	24,970	GBP	(14,206)	01-Aug-2016	(176)	(0.00%)
GBP	17,973	SGD	(32,336)	01-Aug-2016	(195)	(0.00%)
GBP	21,430	SGD	(38,714)	01-Aug-2016	(323)	(0.00%)
SGD	80,154	GBP	(45,781)	01-Aug-2016	(745)	(0.00%)
GBP	10,481	SGD	(20,705)	01-Aug-2016	(1,152)	(0.00%)
GBP	10,984	SGD	(21,746)	01-Aug-2016	(1,235)	(0.00%)
GBP	10,971	SGD	(21,851)	01-Aug-2016	(1,306)	(0.00%)
GBP	22,280	SGD	(43,831)	01-Aug-2016	(2,348)	(0.00%)
GBP	20,473	SGD	(40,795)	01-Aug-2016	(2,449)	(0.00%)
GBP	29,252	SGD	(57,228)	01-Aug-2016	(2,903)	(0.00%)
GBP	52,162	SGD	(100,403)	01-Aug-2016	(4,252)	(0.00%)
GBP	50,117	SGD	(101,147)	01-Aug-2016	(6,715)	(0.00%)
GBP	4,199,205	SGD	(7,518,676)	01-Aug-2016	(25,350)	(0.01%)
Class O SGD income						
GBP	327	SGD	(584)	01-Aug-2016	(1)	(0.00%)
SGD	721	GBP	(412)	01-Aug-2016	(7)	(0.00%)
GBP	46,451	SGD	(83,171)	01-Aug-2016	(280)	(0.00%)
GBP	37,148	SGD	(66,768)	01-Aug-2016	(368)	(0.00%)
Total unrealised loss on forward currency contracts					(856,565)	(0.45%)
Total derivatives					(856,565)	(0.45%)
Total financial liabilities at fair value through profit or loss					(856,565)	(0.45%)

Schedule of investments (continued)

As at 31 July 2016

Trojan Funds (Ireland) plc

Trojan Feeder Fund (Ireland) (continued)

	Fair Value GBP	% NAV
Cash and cash equivalents and other net assets	1,959,373	1.03%
Net assets attributable to holders of redeemable participating shares	190,136,094	100.00%
		% of total assets
Analysis of total assets		
CIS (UCITS)		84.19%
OTC financial derivative instruments		4.50%
Other current assets		11.31%
Total assets		100.00%

Schedule of investments (continued)

As at 31 July 2016

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						
United Kingdom						
Trojan Investment Funds - Trojan Income Fund			GBP	102,733,065	133,827,187	97.28%
					133,827,187	97.28%
Total CIS					133,827,187	97.28%
Derivatives						
Forward currency contracts (Counterparty: BNY Mellon, New York branch)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value GBP	% NAV
Class O USD accumulation						
USD	3,627,064	GBP	(2,520,406)	01-Aug-2016	231,956	0.17%
USD	193,341	GBP	(133,579)	01-Aug-2016	13,136	0.01%
GBP	3,879,600	USD	(5,097,678)	01-Aug-2016	11,278	0.01%
USD	160,000	GBP	(110,569)	01-Aug-2016	10,845	0.01%
USD	147,744	GBP	(102,229)	01-Aug-2016	9,885	0.01%
USD	118,231	GBP	(80,522)	01-Aug-2016	9,196	0.01%
USD	93,338	GBP	(62,650)	01-Aug-2016	8,178	0.01%
USD	87,513	GBP	(59,094)	01-Aug-2016	7,314	0.01%
USD	100,000	GBP	(69,547)	01-Aug-2016	6,338	0.00%
USD	57,820	GBP	(39,998)	01-Aug-2016	3,878	0.00%
USD	48,280	GBP	(32,843)	01-Aug-2016	3,794	0.00%
USD	30,000	GBP	(20,458)	01-Aug-2016	2,307	0.00%
USD	191,143	GBP	(142,956)	01-Aug-2016	2,091	0.00%
USD	124,329	GBP	(92,262)	01-Aug-2016	2,084	0.00%
GBP	50,954	USD	(65,972)	01-Aug-2016	891	0.00%
USD	120,799	GBP	(90,935)	01-Aug-2016	732	0.00%
USD	63,827	GBP	(47,993)	01-Aug-2016	442	0.00%
USD	87,941	GBP	(66,440)	01-Aug-2016	293	0.00%
USD	51,938	GBP	(39,149)	01-Aug-2016	263	0.00%
USD	3,500	GBP	(2,617)	01-Aug-2016	39	0.00%
GBP	12,079	USD	(15,901)	01-Aug-2016	13	0.00%
USD	10,000	GBP	(7,583)	01-Aug-2016	6	0.00%
Class O USD income						
USD	7,674,150	GBP	(5,332,681)	01-Aug-2016	490,772	0.36%
GBP	6,601,701	USD	(8,674,437)	01-Aug-2016	19,191	0.01%
USD	310,000	GBP	(217,437)	01-Aug-2016	17,803	0.01%
USD	223,557	GBP	(152,256)	01-Aug-2016	17,388	0.01%
USD	166,045	GBP	(112,124)	01-Aug-2016	13,878	0.01%
USD	118,713	GBP	(82,364)	01-Aug-2016	7,720	0.01%
USD	230,403	GBP	(170,976)	01-Aug-2016	3,862	0.00%
USD	30,653	GBP	(21,044)	01-Aug-2016	2,216	0.00%
USD	25,587	GBP	(17,511)	01-Aug-2016	1,905	0.00%
USD	26,610	GBP	(18,431)	01-Aug-2016	1,761	0.00%
GBP	93,246	USD	(120,731)	01-Aug-2016	1,631	0.00%
USD	22,431	GBP	(15,561)	01-Aug-2016	1,460	0.00%
USD	223,842	GBP	(168,503)	01-Aug-2016	1,357	0.00%
USD	99,014	GBP	(74,451)	01-Aug-2016	685	0.00%
GBP	70,877	USD	(92,596)	01-Aug-2016	611	0.00%
USD	96,242	GBP	(72,544)	01-Aug-2016	488	0.00%
GBP	15,260	USD	(20,000)	01-Sep-2016	90	0.00%
USD	9,344	GBP	(7,002)	01-Aug-2016	88	0.00%
Class O EUR accumulation						
EUR	697,594	GBP	(545,597)	01-Aug-2016	42,629	0.03%
EUR	791,648	GBP	(662,754)	01-Sep-2016	5,268	0.00%
EUR	41,485	GBP	(32,349)	01-Aug-2016	2,632	0.00%
EUR	21,169	GBP	(16,342)	01-Aug-2016	1,508	0.00%
EUR	15,789	GBP	(12,124)	01-Aug-2016	1,190	0.00%
EUR	21,500	GBP	(16,967)	01-Aug-2016	1,164	0.00%
EUR	12,755	GBP	(10,138)	01-Aug-2016	617	0.00%
EUR	9,000	GBP	(7,155)	01-Aug-2016	434	0.00%
EUR	21,874	GBP	(18,041)	01-Aug-2016	404	0.00%
GBP	10,132	EUR	(11,815)	01-Aug-2016	169	0.00%
EUR	21,630	GBP	(18,157)	01-Aug-2016	82	0.00%
EUR	9,042	GBP	(7,557)	01-Aug-2016	68	0.00%
EUR	9,095	GBP	(7,605)	01-Aug-2016	63	0.00%

Schedule of investments (continued)

As at 31 July 2016

Trojan Funds (Ireland) plc

Trojan Income Feeder Fund (Ireland) (continued)

Financial assets at fair value through profit or loss (continued)

Derivatives (continued)

Forward currency contracts (Counterparty: BNY Mellon, New York branch) (continued)

Purchase currency	Amount	Sale currency	Amount	Purchase currency	Fair Value GBP	% NAV
Class O EUR income						
EUR	1,906,405	GBP	(1,491,022)	01-Aug-2016	116,500	0.08%
EUR	1,793,692	GBP	(1,501,647)	01-Sep-2016	11,937	0.01%
EUR	45,660	GBP	(35,248)	01-Aug-2016	3,253	0.00%
EUR	33,476	GBP	(25,705)	01-Aug-2016	2,524	0.00%
EUR	35,000	GBP	(27,104)	01-Aug-2016	2,409	0.00%
EUR	30,445	GBP	(24,084)	01-Aug-2016	1,588	0.00%
EUR	15,000	GBP	(11,508)	01-Aug-2016	1,141	0.00%
EUR	14,900	GBP	(11,622)	01-Aug-2016	942	0.00%
EUR	46,526	GBP	(38,371)	01-Aug-2016	860	0.00%
EUR	10,235	GBP	(8,000)	01-Aug-2016	630	0.00%
EUR	32,741	GBP	(27,249)	01-Aug-2016	359	0.00%
GBP	21,527	EUR	(25,104)	01-Aug-2016	359	0.00%
EUR	45,958	GBP	(38,579)	01-Aug-2016	174	0.00%
EUR	19,212	GBP	(16,057)	01-Aug-2016	143	0.00%
EUR	19,323	GBP	(16,159)	01-Aug-2016	135	0.00%
EUR	4,999	GBP	(4,161)	01-Aug-2016	54	0.00%
Class O SGD accumulation						
SGD	4,992,044	GBP	(2,556,130)	01-Aug-2016	248,775	0.18%
SGD	442,109	GBP	(221,473)	01-Aug-2016	26,937	0.02%
SGD	7,113,021	GBP	(3,970,784)	01-Sep-2016	23,168	0.02%
SGD	363,057	GBP	(183,696)	01-Aug-2016	20,297	0.01%
SGD	173,824	GBP	(88,152)	01-Aug-2016	9,515	0.01%
SGD	130,000	GBP	(64,399)	01-Aug-2016	8,644	0.01%
SGD	127,390	GBP	(64,249)	01-Aug-2016	7,328	0.01%
SGD	79,219	GBP	(40,129)	01-Aug-2016	4,381	0.00%
SGD	55,000	GBP	(27,691)	01-Aug-2016	3,212	0.00%
SGD	53,776	GBP	(27,447)	01-Aug-2016	2,768	0.00%
SGD	176,444	GBP	(97,104)	01-Aug-2016	2,035	0.00%
SGD	36,598	GBP	(18,544)	01-Aug-2016	2,019	0.00%
SGD	32,000	GBP	(16,184)	01-Aug-2016	1,796	0.00%
SGD	24,333	GBP	(12,318)	01-Aug-2016	1,354	0.00%
SGD	24,000	GBP	(12,251)	01-Aug-2016	1,234	0.00%
SGD	16,370	GBP	(8,087)	01-Aug-2016	1,111	0.00%
GBP	53,303	SGD	(93,323)	01-Aug-2016	868	0.00%
SGD	171,777	GBP	(96,069)	01-Aug-2016	448	0.00%
GBP	189,079	SGD	(336,138)	01-Sep-2016	338	0.00%
SGD	73,900	GBP	(41,295)	01-Aug-2016	227	0.00%
SGD	77,000	GBP	(43,067)	01-Aug-2016	197	0.00%
SGD	69,000	GBP	(38,573)	01-Aug-2016	196	0.00%
SGD	77,410	GBP	(43,326)	01-Aug-2016	170	0.00%
Class O SGD income						
SGD	1,132	GBP	(579)	01-Aug-2016	56	0.00%
SGD	1,227	GBP	(685)	01-Sep-2016	4	0.00%
SGD	31	GBP	(16)	01-Aug-2016	2	0.00%
SGD	23	GBP	(12)	01-Aug-2016	1	0.00%
SGD	32	GBP	(18)	01-Aug-2016	0	0.00%
SGD	13	GBP	(8)	01-Aug-2016	0	0.00%
SGD	31	GBP	(18)	01-Aug-2016	0	0.00%
GBP	10	SGD	(17)	01-Aug-2016	0	0.00%
SGD	14	GBP	(8)	01-Aug-2016	0	0.00%
Total unrealised gain on forward currency contracts					1,474,182	1.03%
Total derivatives					1,474,182	1.03%
Total financial assets at fair value through profit or loss					135,301,369	98.31%

Schedule of investments (continued)

As at 31 July 2016

Trojan Funds (Ireland) plc

Trojan Income Feeder Fund (Ireland) (continued)

Financial liabilities at fair value through profit or loss

Derivatives

Forward currency contracts (Counterparty: BNY Mellon, New York branch)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value GBP	% NAV
Class O USD accumulation						
USD	47,822	GBP	(36,426)	01-Sep-2016	(153)	(0.00%)
USD	51,240	GBP	(39,529)	01-Aug-2016	(646)	(0.00%)
USD	78,227	GBP	(60,013)	01-Aug-2016	(652)	(0.00%)
USD	64,240	GBP	(49,536)	01-Aug-2016	(788)	(0.00%)
GBP	108,243	USD	(149,091)	01-Aug-2016	(4,893)	(0.00%)
GBP	68,377	USD	(96,777)	01-Aug-2016	(5,062)	(0.00%)
GBP	58,808	USD	(85,098)	01-Aug-2016	(5,768)	(0.00%)
USD	5,109,643	GBP	(3,887,840)	01-Sep-2016	(12,201)	(0.01%)
Class O USD income						
USD	2,203	GBP	(1,674)	01-Aug-2016	(2)	(0.00%)
USD	30,615	GBP	(23,257)	01-Aug-2016	(25)	(0.00%)
USD	5,548	GBP	(4,233)	01-Sep-2016	(25)	(0.00%)
USD	95,929	GBP	(72,862)	01-Aug-2016	(67)	(0.00%)
GBP	22,253	USD	(30,480)	01-Aug-2016	(877)	(0.00%)
USD	93,542	GBP	(72,163)	01-Aug-2016	(1,179)	(0.00%)
GBP	95,507	USD	(127,701)	01-Aug-2016	(1,397)	(0.00%)
USD	115,785	GBP	(89,282)	01-Aug-2016	(1,420)	(0.00%)
GBP	22,656	USD	(32,110)	01-Aug-2016	(1,711)	(0.00%)
GBP	45,365	USD	(65,694)	01-Aug-2016	(4,486)	(0.00%)
GBP	201,107	USD	(276,998)	01-Aug-2016	(9,090)	(0.01%)
GBP	122,879	USD	(173,917)	01-Aug-2016	(9,097)	(0.01%)
USD	8,687,319	GBP	(6,610,031)	01-Sep-2016	(20,744)	(0.02%)
Class O EUR accumulation						
EUR	8,905	GBP	(7,601)	01-Aug-2016	(92)	(0.00%)
EUR	11,279	GBP	(9,623)	01-Aug-2016	(112)	(0.00%)
GBP	43,892	EUR	(52,482)	01-Aug-2016	(362)	(0.00%)
GBP	21,885	EUR	(26,942)	01-Aug-2016	(834)	(0.00%)
GBP	15,287	EUR	(19,264)	01-Aug-2016	(957)	(0.00%)
GBP	661,206	EUR	(790,615)	01-Aug-2016	(5,457)	(0.00%)
Class O EUR income						
EUR	18,921	GBP	(16,151)	01-Aug-2016	(196)	(0.00%)
EUR	23,965	GBP	(20,446)	01-Aug-2016	(238)	(0.00%)
GBP	3,757	EUR	(4,827)	01-Aug-2016	(313)	(0.00%)
GBP	12,255	EUR	(15,591)	01-Aug-2016	(892)	(0.00%)
GBP	45,430	EUR	(55,929)	01-Aug-2016	(1,730)	(0.00%)
GBP	24,207	EUR	(31,221)	01-Aug-2016	(2,120)	(0.00%)
GBP	34,004	EUR	(42,851)	01-Aug-2016	(2,128)	(0.00%)
GBP	27,202	EUR	(35,490)	01-Aug-2016	(2,724)	(0.00%)
GBP	36,344	EUR	(46,547)	01-Aug-2016	(2,905)	(0.00%)
GBP	201,783	EUR	(253,868)	01-Aug-2016	(12,283)	(0.01%)
GBP	1,498,129	EUR	(1,791,337)	01-Aug-2016	(12,365)	(0.01%)
Class O SGD accumulation						
SGD	83,171	GBP	(46,731)	01-Aug-2016	-	(0.00%)
SGD	34,000	GBP	(19,125)	01-Sep-2016	(34)	(0.00%)
GBP	18,478	SGD	(33,053)	01-Aug-2016	(94)	(0.00%)
SGD	92,472	GBP	(52,785)	01-Aug-2016	(828)	(0.00%)
SGD	72,518	GBP	(41,604)	01-Aug-2016	(859)	(0.00%)
SGD	181,200	GBP	(103,600)	01-Aug-2016	(1,788)	(0.00%)
GBP	23,422	SGD	(46,079)	01-Aug-2016	(2,468)	(0.00%)
GBP	115,831	SGD	(215,349)	01-Aug-2016	(5,168)	(0.00%)
GBP	70,343	SGD	(135,057)	01-Aug-2016	(5,543)	(0.00%)
GBP	3,966,350	SGD	(7,101,749)	01-Aug-2016	(23,943)	(0.01%)
Class O SGD income						
SGD	13	GBP	(8)	01-Aug-2016	-	(0.00%)
SGD	16	GBP	(9)	01-Aug-2016	-	(0.00%)
GBP	13	SGD	(25)	01-Aug-2016	(1)	(0.00%)
GBP	21	SGD	(39)	01-Aug-2016	(1)	(0.00%)
GBP	684	SGD	(1,225)	01-Aug-2016	(5)	(0.00%)
Total unrealised loss on forward currency contracts					(166,723)	(0.08%)
Total derivatives					(166,723)	(0.08%)
Total financial liabilities at fair value through profit or loss					(166,723)	(0.08%)

Schedule of investments (continued)

Trojan Funds (Ireland) plc

As at 31 July 2016

Trojan Income Feeder Fund (Ireland) (continued)

	Fair Value GBP	% NAV
Cash and cash equivalents and other net assets	2,439,483	1.77%
Net assets attributable to holders of redeemable participating shares	137,574,129	100.00%
Analysis of total assets		% of total assets
CIS (UCITS)		96.48%
OTC financial derivative instruments		1.06%
Other current assets		2.46%
		100.00%

Statement of significant portfolio movements

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2016

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

Trojan Feeder Fund (Ireland)

	Cost GBP
Purchases	
Trojan Investment Funds - Trojan Fund	37,211,390

	Proceeds GBP
Sales	
Trojan Investment Funds - Trojan Fund	5,872,323

Central Bank Regulations 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 period.

Statement of significant portfolio movements (continued)

Trojan Funds (Ireland) plc

For the financial period ended 31 July 2016

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

Trojan Income Feeder Fund (Ireland)

Purchases	Cost GBP
Trojan Investment Funds - Trojan Income Fund	16,843,168

Sales	Proceeds GBP
Trojan Investment Funds - Trojan Income Fund	9,403,558

Central Bank Regulations 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 period.