

CAPITA

Addendum for Irish Investors
to be read in conjunction with the prospectus for
Trojan Investment Funds (the “Company”),
a UK UCITS, dated 26 June 2017
(the “Prospectus”)



CAPITA

This addendum (the "Addendum") contains information for investors resident in the Republic of Ireland only and should be read in conjunction with the Prospectus. Unless otherwise stated, capitalised terms in this Addendum shall have the same meaning as in the Prospectus.

The Company has obtained approval to market the shares of six of its Sub-funds; Spectrum Fund, Trojan Ethical Income Fund, Trojan Fund, Trojan Global Equity Fund, Trojan Income Fund, Trojan Global Income Fund (the "Available Sub-funds") to the public in Ireland.

The Company is incorporated in England and Wales and is authorised by the UK's Financial Conduct Authority. The Company will not be supervised or authorised in Ireland.

The facilities agent for the Company in Ireland is Capita Financial Administrators (Ireland) Limited, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland (the "Facilities Agent").

The Facilities Agent will provide the following administrative services in connection with marketing the shares of the Available Sub-funds ("Shares") in Ireland:

1. Arrange for copies of the following documents to be made available to prospective investors and Shareholders resident in Ireland at no cost:
 - (a) Prospectus;
 - (b) the Instrument of Incorporation (and any amending documents);
 - (c) the most recent annual and half yearly reports of the Company; and
 - (d) the material contracts referred to in the Prospectus.
2. Provide information as to how a redemption request can be made to the Company, in respect of the Available Sub-funds and how redemption proceeds will be paid to investors.
3. Make available to Shareholders at its offices in Ireland the issue and redemption prices of Shares in the Available Sub-funds.
4. Provide facilities for the forwarding of any complaints by Shareholders to the Compliance Officer of Capita Financial Managers Limited (the "ACD"), the authorised corporate director of the Company.
5. All investor instructions regarding dealing (purchases, redemptions and transfers), changes to the registered details of investors (including name and address), requests for information, or other services should be addressed to the UK offices of the ACD (Arlington Business Centre, Millshaw Park Lane, Leeds, LS11 0PA, United Kingdom) using the processes and contact details outlined in the Prospectus. Please be aware that timescales for acceptance of instructions (e.g. acceptance of deals prior to a valuation point) remain as outlined in the Prospectus, and are not affected by this Addendum. However, where investors seek to issue instructions through the Facilities Agent, a cut-off time of 30 minutes prior to any deadline stated within the Prospectus will apply.

Taxation

General

The following summary of certain relevant Irish taxation provisions is based on Irish taxation law and practice at the date of this Addendum and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and prospective investors should consult their own professional advisers on the relevant taxation or other consequences applicable to the acquisition, holding, selling, switching or otherwise disposing of the Shares and the receipt of distributions under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements of taxation are based on advice received by the Company regarding the law and practice in force in Ireland at the date of this Addendum. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Ireland

The ACD intends to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Irish Investors

Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Company (whether distributed or reinvested in new Shares).

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Anti-avoidance

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act, 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Company (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled to on the winding up of the Company at the time when the chargeable gain accrued to the Company.

Taxation

The rates outlined below assume certain details relating to the acquisition of, disposal of and the receipt of income from such investments are included in the tax return(s) made on time by the investor.

The Shares of the Company should constitute a "material interest" in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747F) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a "material interest" in an offshore fund and that fund is located in a "qualifying location" (including a member state of the [European Community], a member state of the European Economic Area or a member of the Organisation for Economic Cooperation and Development with which Ireland has a double taxation treaty) then, dividends paid by the fund to such investor that is not a company will be taxed at a rate of 41% and any gain (calculated without the benefit of indexation relief) accruing to the investor upon the sale or on the disposal of the interest will also be charged to tax at 41%. Dividends paid by the Company to an investor that is a company that is resident in Ireland will be taxed at 25% and any gain (calculated without the benefit of indexation relief) accruing to such investor upon the sale or on the disposal of their interest in the Company will be taxed at 25%.

The Finance Act 2006, introduced an automatic exit tax for certain Shareholders resident or ordinarily resident in Ireland in respect of Shares held in the Company for a period of 8 years. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of the 8 year period and companies and individuals will be charged to tax at the rates of 25% and 41% respectively on any deemed gain (calculated without the benefit of indexation relief) accruing to the Shareholder based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later. For the purposes of calculating a gain or loss on any subsequent sale or disposal (actual or otherwise) of those Shares, the base value that the Shares will take, will be the market value applicable to those Shares at the time of the previous deemed disposal.

In addition the Finance Act 2007 introduced provisions regarding the taxation of Irish resident individuals or ordinarily resident in Ireland individuals who hold units in offshore funds. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an offshore fund will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the offshore fund. Depending on an individual's circumstances, an offshore fund may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can "influence" selection. Any gain arising on a chargeable event in relation to an offshore fund (located in a qualifying location) which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20th February 2007, will be taxed at 60% (80% where the income represented by the payment is not correctly included in the individuals tax return). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the offshore fund.

For the purposes of Irish taxation a conversion of Shares in the Company from one Class of Shares to another Class of Shares may constitute a disposal.

Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Company. Taxation law and practice, and the levels of taxation may change from time to time.

Transfers for cash of Shares in the Company will not be subject to Irish stamp duty.

Further information about the Company and the relevant dealing procedures may be obtained from the Facilities Agent.

Dated: 26 June 2017