

TROJAN FUNDS (IRELAND) PLC

Report of income for United Kingdom tax purposes

Trojan Feeder Fund (Ireland)
Trojan Income Feeder Fund (Ireland)

Date: 16 September 2016

Dear Investor,

You are receiving this notice because you were an investor in a reporting share class of one or both of the above-named funds on 31 January 2016.

Each class of shares of the above-named funds is registered with HM Revenue & Customs in the UK as a "reporting fund". As such, Trojan Funds (Ireland) plc is required to make reports of income to investors. There may be a requirement for you to pay tax as though you had actually received a distribution from the relevant fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the relevant "fund distribution date" set out in (d) below. Therefore, you should include this income in your tax return for the tax year which includes that date. The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 January 2016.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) amount per share actually distributed to participants
- b) excess of reported income per share over amount actually distributed
- c) dates on which distributions were made
- d) fund distribution date
- e) whether or not the relevant fund continues to be a reporting fund at the present date

	(a)	(b)	(c)	(d)	(e)
<u>Trojan Feeder Fund</u> <u>(Ireland)</u>					
Class O - GBP accumulation	Nil	0.0030	N/A	31 July 2016	Yes
Class O - GBP income	0.0023	Nil	30 September 2015	31 July 2016	Yes
	0.0009		31 March 2016		
Class O - USD accumulation	Nil	0.0019	N/A	31 July 2016	Yes
Class O - USD income	0.0015	Nil	30 September 2015	31 July 2016	Yes
	0.0006		31 March 2016		
Class O - EUR accumulation	Nil	0.0037	N/A	31 July 2016	Yes

Directors: Jonathan Escott (English national, Irish resident),
Matthew Lloyd (Irish national, Irish resident), Sir Francis Brooke (UK and Irish national, UK resident),
Sebastian Lyon (English national, UK resident)
Registered Number in Ireland: 507710. Registered Office in Ireland: Second Floor
2 Grand Canal Square, Grand Canal Harbour, Dublin 2 Ireland

TROJAN FUNDS (IRELAND) PLC

Class O - EUR income	0.0016	Nil	30 September 2015	31 July 2016	Yes
	0.0008		31 March 2016		
Class O - SGD accumulation	Nil	0.0009	N/A	31 July 2016	Yes
Class O - SGD income	0.0011	Nil	30 September 2015	31 July 2016	Yes
	0.0004		31 March 2016		
<u>Trojan Income Feeder Fund (Ireland)</u>					
Class O - GBP accumulation	Nil	0.0442	N/A	31 July 2016	Yes
Class O - GBP income	0.0189	Nil	30 September 2015	31 July 2016	Yes
	0.0283		31 March 2016		
Class O - USD accumulation	Nil	0.0185	N/A	31 July 2016	Yes
Class O - USD income	0.0104	Nil	30 September 2015	31 July 2016	Yes
	0.0194		31 March 2016		
Class O - EUR accumulation	Nil	0.0219	N/A	31 July 2016	Yes
Class O - EUR income	0.0132	Nil	30 September 2015	31 July 2016	Yes
	0.0210		31 March 2016		
Class O - SGD accumulation	Nil	0.0192	N/A	31 July 2016	Yes
Class O - SGD income	0.0088	Nil	30 September 2015	31 July 2016	Yes
	0.0139		31 March 2016		

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