

TROJAN FUNDS (IRELAND) PLC

Second Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Report of income for United Kingdom tax purposes

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

Date: 2 October 2017

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 2017.

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 the 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 2017.

The table overleaf 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) the fund continues to be a reporting fund at the present date

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	(a)	(b)	(c)	(d)	(e)
	GBP	GBP			
<u>Trojan Feeder Fund (Ireland)</u>					
Class O - GBP accumulation	Nil	0.0049	N/A	31 July 2017	Yes
Class O - GBP income	0.0023	0.0023	30 September 2016	31 July 2017	Yes
Class O - USD accumulation	Nil	0.0020	N/A	31 July 2017	Yes
Class O - USD income	0.0017	0.0008	30 September 2016	31 July 2017	Yes
Class O - EUR accumulation	Nil	0.0023	N/A	31 July 2017	Yes
Class O - EUR income	0.0019	0.0009	30 September 2016	31 July 2017	Yes
Class O - SGD accumulation	Nil	0.0015	N/A	31 July 2017	Yes
Class O - SGD income	Nil	0.0013	N/A	31 July 2017	Yes
Class I - EUR accumulation	Nil	Nil	N/A	31 July 2017	Yes
Class I EUR income	Nil	Nil	N/A	31 July 2017	Yes
<u>Trojan Income Feeder Fund (Ireland)</u>					
Class O - GBP accumulation	Nil	0.0406	N/A	31 July 2017	Yes
Class O - GBP income	0.0182	Nil	30 September 2016	31 July 2017	Yes
	0.0258		31 March 2017		
Class O - USD accumulation	Nil	0.0283	N/A	31 July 2017	Yes
Class O - USD income	0.0134	Nil	30 September 2016	31 July 2017	Yes
	0.0198		31 March 2017		
Class O - EUR accumulation	Nil	0.0346	N/A	31 July 2017	Yes
Class O - EUR income	0.0151	Nil	30 September 2016	31 July 2017	Yes
	0.0215		31 March 2017		
Class O - SGD accumulation	Nil	0.0175	N/A	31 July 2017	Yes
Class O - SGD income	0.0104	Nil	30 September 2016	31 July 2017	Yes
	0.0146		31 March 2017		

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