

TROJAN FUNDS (IRELAND) PLC

First Floor, 2 Grand Canal Square

Grand Canal Harbour

Dublin 2

D02 A342

Ireland

Trojan Funds (Ireland) plc

Revised report of income for UK tax purposes, for investors as at 31 January 2018

Date: 21 May 2020

Dear Investor,

You should have received a 'report of income' letter from the fund for UK tax purposes, dated 12 September 2018, detailing the excess reportable income for the period ended 31 January 2018.

If you had UK tax to pay in respect of that excess reportable income, we anticipate that you would have included such amounts in your UK tax return for the year ended 5 April 2019.

We have revisited the underlying calculations and as a result, the excess reportable income has been revised downwards (except for classes where it was already nil, where it remains nil).

If you included such amounts as taxable income in your tax return for 2018/19, and you had fully utilised your dividend tax-free allowance for the year, you may have paid tax based on the previously reported figures. If so, you may be entitled to amend your tax return and reclaim any overpaid tax.

The amounts in this report are the amended amounts. They replace the amounts originally reported to you. 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 2018.

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

Report to investors:

- a) Amount actually distributed to participants per share
- 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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	CCY	(a)	(b)	(c)	(d)	(e)
Trojan Feeder Fund (Ireland)						
Class O - GBP accumulation	GBP	Nil	0.0037	N/A	31 July 2018	Yes
Class O - GBP income	GBP	0.0023	Nil*	29 September 2017	31 July 2018	Yes
		0.0010		29 March 2018		
Class O - USD accumulation	GBP	Nil	0.0024	N/A	31 July 2018	Yes
Class O - USD income	GBP	0.0018	Nil*	29 September 2017	31 July 2018	Yes
		0.0007		29 March 2018		
Class O - EUR accumulation	GBP	Nil	0.0025	N/A	31 July 2018	Yes
Class O - EUR income	GBP	0.0021	Nil	29 September 2017	31 July 2018	Yes
		0.0009		29 March 2018		
Class O - SGD accumulation	GBP	Nil	0.0018	N/A	31 July 2018	Yes
Class O - SGD income	GBP	0.0013	Nil	29 September 2017	31 July 2018	Yes
		0.0005		29 March 2018		
Class I - EUR Accumulation	GBP	Nil	Nil*	N/A	31 July 2018	Yes
Class I - EUR Income	GBP	Nil	Nil*	N/A	31 July 2018	Yes
Class X - GBP Income	GBP	0.0009	Nil*	29 March 2018	31 July 2018	Yes
Class X - GBP Accumulation	GBP	Nil	0.0008	N/A	31 July 2018	Yes
Class X - USD Income	GBP	0.0006	Nil	29 March 2018	31 July 2018	Yes
Class X - USD Accumulation	GBP	Nil	0.0006	N/A	31 July 2018	Yes
Class X - EUR Income	GBP	0.0008	Nil	29 March 2018	31 July 2018	Yes
Class X - EUR Accumulation	GBP	Nil	0.0007	N/A	31 July 2018	Yes
Class X - SGD Income	GBP	0.0009	0.0002	29 March 2018	31 July 2018	Yes
Class X - SGD Accumulation	GBP	Nil	0.0011	N/A	31 July 2018	Yes

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	CCY	(a)	(b)	(c)	(d)	(e)
Trojan Income Feeder Fund (Ireland)						
Class O - GBP accumulation	GBP	Nil	0.0374	N/A	31 July 2018	Yes
Class O - GBP income	GBP	0.0177	Nil*	29 September 2017	31 July 2018	Yes
		0.0273		29 March 2018		
Class O - USD accumulation	GBP	Nil	0.0304	N/A	31 July 2018	Yes
Class O - USD income	GBP	0.0131	Nil*	29 September 2017	31 July 2018	Yes
		0.0193		29 March 2018		
Class O - EUR accumulation	GBP	Nil	0.0332	N/A	31 July 2018	Yes
Class O - EUR income	GBP	0.0154	Nil*	29 September 2017	31 July 2018	Yes
		0.0233		29 March 2018		
Class O - SGD accumulation	GBP	Nil	0.0207	N/A	31 July 2018	Yes
Class O - SGD income	GBP	0.0099	Nil*	29 September 2017	31 July 2018	Yes
		0.0147		29 March 2018		
Class X - GBP Income	GBP	0.0021	Nil	29 March 2018	31 July 2018	Yes
Class X - GBP Accumulation	GBP	Nil	0.0017	N/A	31 July 2018	Yes
Class X - USD Income	GBP	0.0015	Nil	29 March 2018	31 July 2018	Yes
Class X - USD Accumulation	GBP	Nil	0.0014	N/A	31 July 2018	Yes
Class X - EUR Income	GBP	0.0018	Nil	29 March 2018	31 July 2018	Yes
Class X - EUR Accumulation	GBP	Nil	0.0020	N/A	31 July 2018	Yes
Class X - SGD Income	GBP	0.0012	0.0000	29 March 2018	31 July 2018	Yes
Class X - SGD Accumulation	GBP	Nil	0.0013	N/A	31 July 2018	Yes

* in column (b) designates a figure which is unchanged from the original reports of income. If you hold shares in this class, there is no change to the excess reportable income for the period.