

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 2019

Date: 21 May 2020

Dear Investor,

You should have received a 'report of income' letter from the fund for UK tax purposes, dated 10 September 2019, detailing the excess reportable income for the period ended 31 January 2019.

This letter supersedes and replaces that letter. In particular, individuals subject to UK tax should use the details in this letter when preparing their tax return for tax year 2019/20, and should ignore the previous letter.

The below listed classes of shares are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund 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 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 "Fund distribution date" in (d) below. You should therefore 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 2019.

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	0.0070	N/A	31 July 2019	Yes
Class O - GBP income	GBP	0.0018	0.0002	28 September 2018	31 July 2019	Yes
		0.0025		29 March 2019		
Class O - USD accumulation	GBP	Nil	0.0045	N/A	31 July 2019	Yes
Class O - USD income	GBP	0.0013	0.0001	28 September 2018	31 July 2019	Yes
		0.0019		29 March 2019		
Class O - EUR accumulation	GBP	Nil	0.0037	N/A	31 July 2019	Yes
Class O - EUR income	GBP	0.0014	0.0001	28 September 2018	31 July 2019	Yes
		0.0021		29 March 2019		
Class O - SGD accumulation	GBP	Nil	0.0026	N/A	31 July 2019	Yes
Class O - SGD income	GBP	0.0010	Nil	28 September 2018	31 July 2019	Yes
		0.0019		29 March 2019		
Class I - EUR Accumulation	GBP	Nil	Nil	N/A	31 July 2019	Yes
Class I - EUR Income	GBP	Nil	Nil	N/A	31 July 2019	Yes
Class X - GBP Income	GBP	0.0022	0.0001	28 September 2018	31 July 2019	Yes
		0.0028		29 March 2019		
Class X - GBP Accumulation	GBP	Nil	0.0051	N/A	31 July 2019	Yes
Class X - USD Income	GBP	0.0017	0.0000	28 September 2018	31 July 2019	Yes
		0.0021		29 March 2019		
Class X - USD Accumulation	GBP	Nil	0.0038	N/A	31 July 2019	Yes
Class X - EUR Income	GBP	0.0020	0.0001	28 September 2018	31 July 2019	Yes
		0.0024		29 March 2019		
Class X - EUR Accumulation	GBP	Nil	0.0044	N/A	31 July 2019	Yes
Class X - SGD Income	GBP	0.0027	Nil	28 September 2018	31 July 2019	Yes
		0.0015		29 March 2019		
Class X - SGD Accumulation	GBP	Nil	Nil	N/A	31 July 2019	Yes

Directors: Jonathan Escott (UK national, Irish resident), Matthew Lloyd (Irish national, Irish resident),
Sir Francis Brooke (Irish and UK national, UK resident), George Hankey (UK national, UK resident)
Registered Number in Ireland: 507710.

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	CCY	(a)	(b)	(c)	(d)	(e)
Trojan Income Feeder Fund (Ireland)						
Class O - GBP accumulation	GBP	Nil	0.0449	N/A	31 July 2019	Yes
Class O - GBP income	GBP	0.0174	Nil	28 September 2018	31 July 2019	Yes
		0.0291		29 March 2019		
Class O - USD accumulation	GBP	Nil	0.0245	N/A	31 July 2019	Yes
Class O - USD income	GBP	0.0133	Nil	28 September 2018	31 July 2019	Yes
		0.0224		29 March 2019		
Class O - EUR accumulation	GBP	Nil	0.0247	N/A	31 July 2019	Yes
Class O - EUR income	GBP	0.0150	Nil	28 September 2018	31 July 2019	Yes
		0.0246		29 March 2019		
Class O - SGD accumulation	GBP	Nil	0.0213	N/A	31 July 2019	Yes
Class O - SGD income	GBP	0.0100	Nil	28 September 2018	31 July 2019	Yes
		0.0169		29 March 2019		
Class X - GBP Income	GBP	0.0144	Nil	28 September 2018	31 July 2019	Yes
		0.0240		29 March 2019		
Class X - GBP Accumulation	GBP	Nil	0.0325	N/A	31 July 2019	Yes
Class X - USD Income	GBP	0.0110	Nil	28 September 2018	31 July 2019	Yes
		0.0185		29 March 2019		
Class X - USD Accumulation	GBP	Nil	0.0265	N/A	31 July 2019	Yes
Class X - EUR Income	GBP	0.0127	Nil	28 September 2018	31 July 2019	Yes
		0.0208		29 March 2019		
Class X - EUR Accumulation	GBP	Nil	0.0345	N/A	31 July 2019	Yes
Class X - SGD Income	GBP	0.0084	Nil	28 September 2018	31 July 2019	Yes
		0.0143		29 March 2019		
Class X - SGD Accumulation	GBP	Nil	0.0188	N/A	31 July 2019	Yes

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