



## Trojan Fund

www.taml.co.uk

March 2011

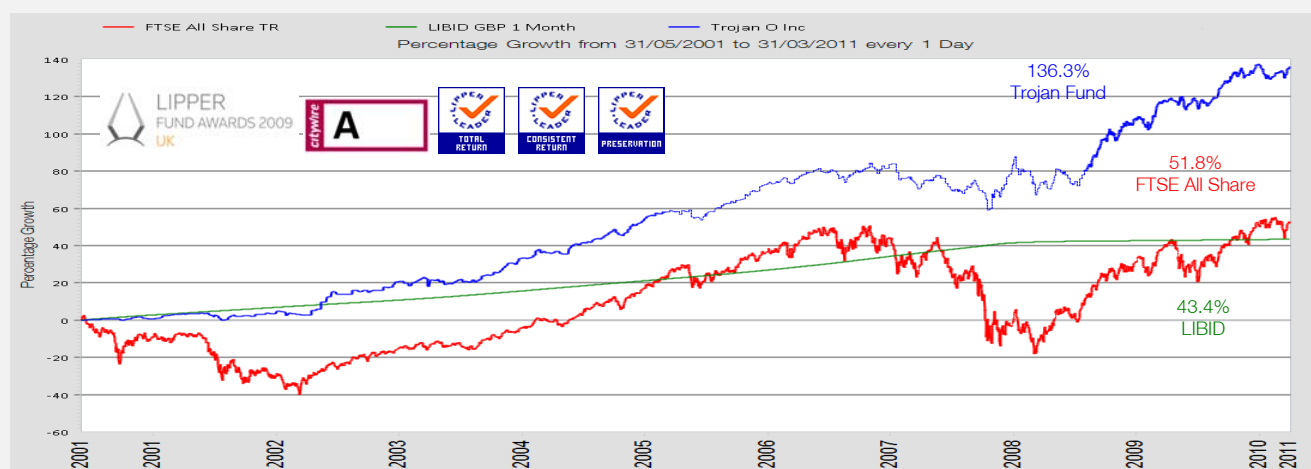
**INVESTMENT OBJECTIVE** of the Trojan Fund is to achieve growth in capital and income in real terms over the longer term. The policy is to invest substantially in UK and overseas equities and fixed interest securities but may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

### Prices Fund Size

215.99p 'O' accumulation shares

185.90 'O' income shares

£1,024m



Total Return to 31 March 2011	Since launch	5 years	3 years	1 year	6 months
Trojan Fund	+136.3%	+49.4%	+37.9%	+8.9%	+3.8%
LIBID*	+43.4%	+17.1%	+5.4%	+0.5%	+0.2%
APCIMS Balanced	+49.6%	+20.9%	+17.3%	+7.4%	+6.4%
FTSE All Share Index	+51.8%	+20.0%	+17.0%	+8.7%	+8.5%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD
Trojan Fund	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+11.9%	+6.1%	+1.1%	+11.6%	+14.4%	-0.3%

# 7 months from 31 May 2001

Past performance is not a guide to future performance.

Source: Lipper Hindsight

### March Commentary

Your Fund returned +1.5% during the month compared to -0.8% for the FTSE All Share Index. Investors should take heed from the wise words of Winnie the Pooh, "Don't underestimate the power of doing nothing". The risks of being whipsawed in this rollercoaster market remain high. We prefer to have a plan and stick to it and so have made very few changes to the Fund in recent months. Liquidity has risen somewhat and we have increased the holdings in a number of preferred investments including Unilever,

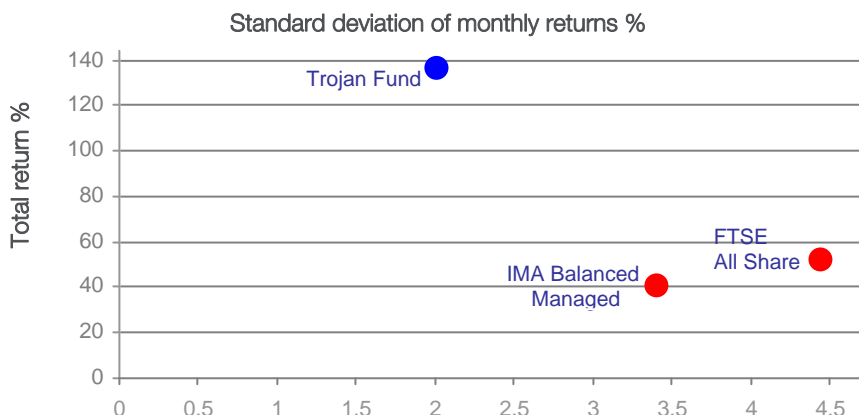
Newmont Mining, BAT and gold.

The first quarter has ended with a no-score draw. Nevertheless, markets offered plenty of traps to fall into. Given all the news that has been thrown at investors in the past three months—Middle East and North African uprisings, continuing spikes in European periphery bond yields and the oil price, and a Japanese earthquake followed by a tsunami—one would have thought that stocks should have fallen. Such is the power of money printing in distorting asset prices.

Debt, and sovereign debt in particular, remains the key issue. We are indebted to the economist Guido Hulsmann for reminding us of the US Federal debt numbers (\$8tn with ongoing deficits of \$1.5tn per annum to fund). In addition to funding the annual deficit, \$4tn of debt will need to be rolled over in the next three years. In the coming months the focus will be on the completion of QE2 in the US. QE3 anyone? The gold price says it all. Monetisation is here to stay.

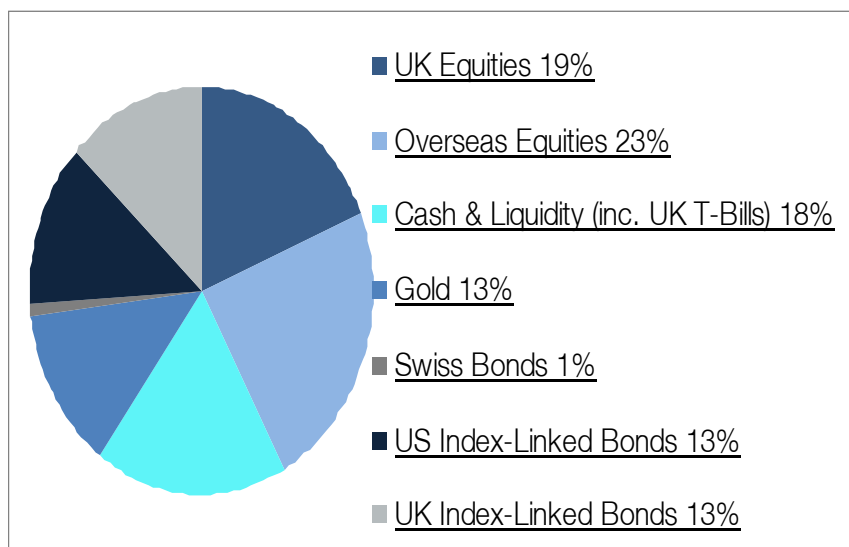
**The Trojan Fund will be closed to new investors from 28th April 2011**

## Return vs volatility since launch



Source: Lipper Hindsight

## Asset Allocation



A copy of the latest Prospectus upon which you should base your investment is available from Capita Financial Managers, the Funds Authorised Corporate Director and Administrator on 0845 608 0950

## Fund Information

<b>Structure</b>	<b>Management Fee</b>	<b>Dealing</b>
Sub-fund Trojan Investment	'O' (ordinary) shares: 1.00%	Daily at noon
Funds OEIC	'S' (charity) shares: 0.75%	Tel: 0845 608 0950
<b>Investment Adviser</b>	'I' (intermediary) shares: 1.50%	<b>Registrar</b>
Troy Asset Management Ltd	<b>Dilution Levy</b> 0.50%	Capita Finance Administrators Limited
Brookfield House	<b>Total Expense Ratio</b>	<b>Auditor</b>
44 Davies Street	'O' shares: 1.04%	Ernst & Young LLP
London W1K 5JA	<b>Dividend Ex Dates</b>	<b>Depository</b>
Tel: 020 7499 4030	1 Aug (interim), 1 Feb (final)	BNY Mellon Trust & Depository (UK) Limited
Fax: 020 7491 2445	<b>Dividend Pay Dates</b>	<b>Bloomberg</b>
email: info@taml.co.uk	30 Sep (interim), 31 Mar (final)	CFTROJA_LN (Acc), CFTROJI_LN (Inc)
<b>Fund Manager</b>	<b>Fund Yield (historic)</b> 1.4%	<b>SEDOL</b>
Sebastian Lyon	<b>Minimum Investment</b> £1,000	B01BP95 (Acc), 3424373 (Inc)
<b>Currency</b> £ Sterling	<b>Authorised Corporate Dealer</b>	<b>Pricing</b>
<b>Initial Fee</b> Nil	Capita Financial Managers Limited	Fund prices published daily in the FT
	Tel: 0845 300 2110	<b>Launch Date</b> 30 May 2001

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Risk analysis	Fund	Index*
Total return	+136.3%	+51.8%
Max drawdown <sup>1</sup>	-13.7%	-45.6%
Best month	+8.9%	+9.9%
Worst month	-4.0%	-13.2%
Positive months	68.6%	57.6%

<sup>1</sup> Measures the worst investment period

\* FTSE All Share

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
Gold Bullion Securities	6.5
ETFs Physical Gold	5.8
British American Tobacco	4.3
Microsoft	3.1
Newcrest Mining	2.7
Nestlé	2.6
Newmont Mining	2.6
Coca-Cola	2.4
Unilever	2.4
Colgate-Palmolive	2.2
Total Top 10	34.6
27 other holdings	47.8
Cash & equivalent	17.6
Total	100.0