



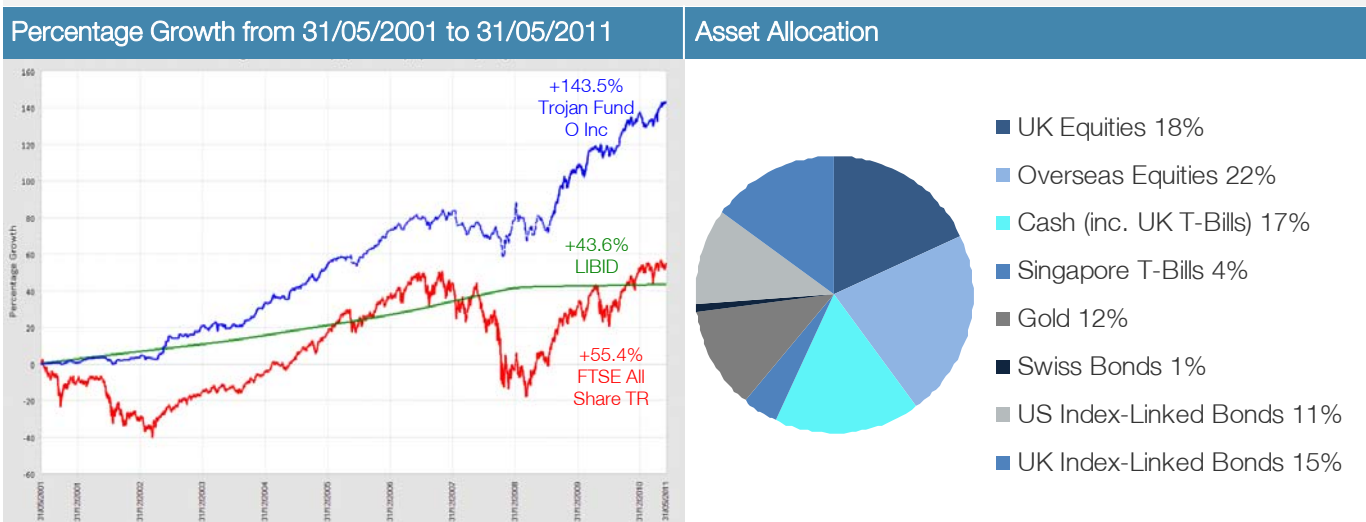
Trojan Fund

www.taml.co.uk

May 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	All data as at 31st May 2011	Fund Size
222.51p 'O' accumulation shares	191.51p 'O' income shares	£1,161m



Total Return to 31 May 2011	Since 31/05/01 Since launch	Since 31/05/06 5 years	Since 31/05/08 3 years	Since 31/05/10 1 year	Since 30/11/10 6 months
Trojan Fund	+143.5%	+56.6%	+38.0%	+13.3%	+5.2%
LIBID*	+43.6%	+16.3%	+4.5%	+0.5%	+0.2%
IMA Balanced Managed	+41.3%	+20.0%	+9.4%	+12.3%	+5.6%
FTSE All Share Index	+55.4%	+27.7%	+13.0%	+20.4%	+10.8%

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%	+2.7%

7 months from 31 May 2001

Past performance is not a guide to future performance.

* London Inter Bank Bid Rate

May Commentary

Your Fund returned +1.0% during the month compared to -0.7% for the FTSE All Share Index.

Ten years ago, when we launched the Fund, we anticipated low and volatile returns from stock markets. We said at the time that the strategic use of asset allocation and growing sustainable income were likely to be the key contributors to returns. It is extraordinary that ten years on the FTSE 100 index is almost exactly the same level today (5840) compared to the closing level on 31st May 2001 (5790). Virtually all of the 55.4%

return from the UK stock market over the decade has come from dividend income. The proverbial traveller emerging after a decade in a tropical rainforest, with no access to information, would briefly look at current market levels and dismiss them with a yawn, oblivious to the turmoil of a couple of huge rallies interspersed with two 50% falls.

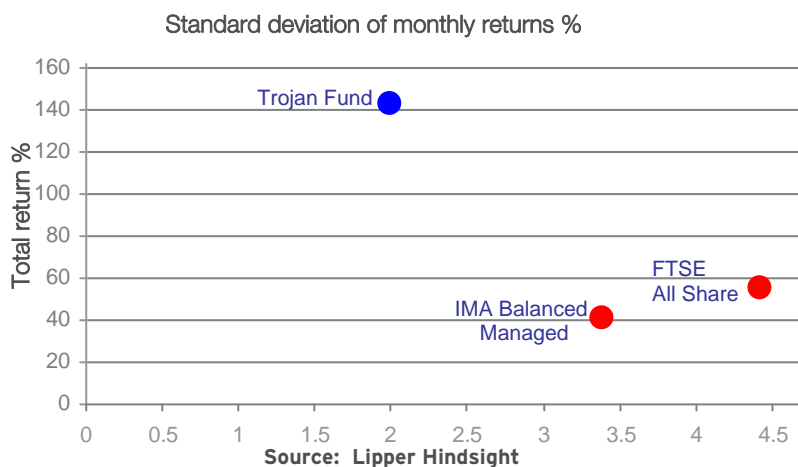
We are more optimistic about the next decade. The valuation of equities is considerably lower but the work of the secular bear market is not complete. We expect to see

single figure price earnings ratios and high dividend yields in the coming years. By the end of this decade we expect to be fully invested. We can hardly wait.

During the month we allocated some of the Fund's liquidity into Singapore dollars. Long term holders of the fund will recall we have done this before to good effect back in 2007/8. In the race to debase we see Singapore currency as a loser. For investors, this is not the race to back a winner.

The Trojan Fund is closed to new investors

Return vs volatility since launch



Top 10 Holdings (excl short-dated gov't bonds)	% Fund
Gold Bullion Securities	7.0
ETFS Physical Gold	5.3
British American Tobacco	4.1
Microsoft	3.0
Nestlé	2.5
Newcrest Mining	2.4
Newmont Mining	2.3
Unilever	2.1
Coca-Cola	2.1
Johnson & Johnson	2.0
Total Top 10	32.8
26 other holdings	53.9
Cash & equivalent	21.1
Total	100.0

Risk analysis	Fund	Index*
Total return	+143.4%	+55.4%
Max drawdown ¹	-13.7%	-45.6%
Best month	+8.9%	+9.9%
Worst month	-4.0%	-13.2%
Positive months	69.2%	57.5%

¹ Measures the worst investment period * FTSE All Share

Awards



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

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

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy uses all reasonable skill and care in compiling this report and considers the information to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed accurately reflect the views of Troy at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. The investments discussed may fluctuate in value and investors may get back less than they invested. Past performance is not a guide to future performance and the investment approach and process described may not be suitable for all investors. Issued by Troy Asset Management Limited, Brookfield House, 44 Davies Street, London W1K 5JA (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and Regulated by the Financial Services Authority (registration No: 195764).