



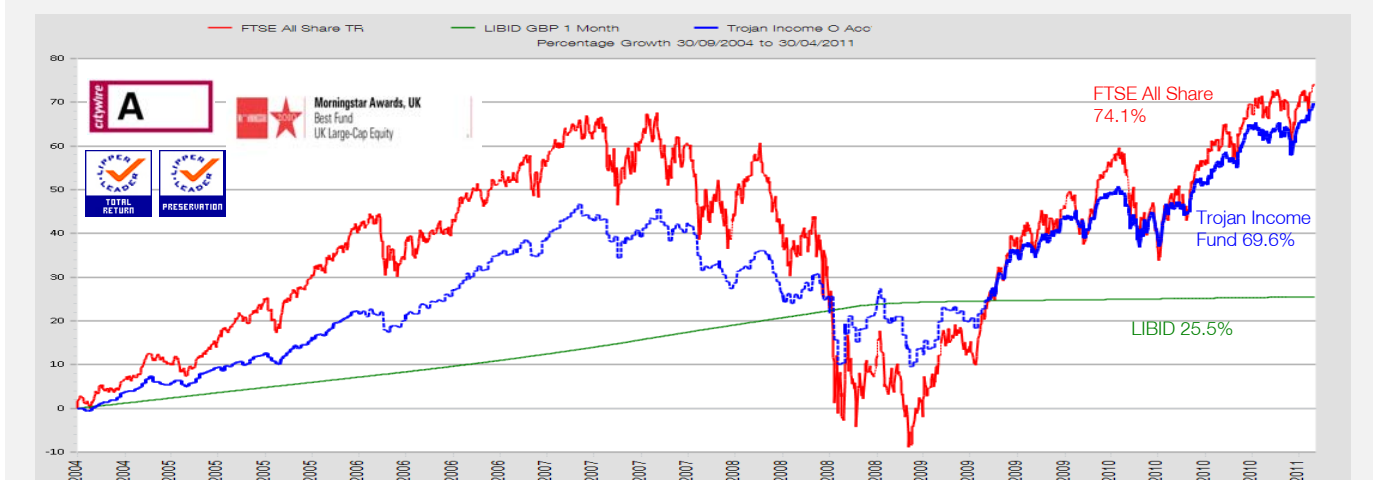
Trojan Income Fund

www.taml.co.uk

April 2011

INVESTMENT OBJECTIVE of the Trojan Income Fund is to provide an above average income with the potential for capital growth in the medium 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	Yield	Fund Size
169.55p 'O' accumulation shares	4.5%	£269m
129.03 'O' income shares		



Total Return to 30 April 2011	Since launch	5 years	3 years	2 years	1 year	6 months
Trojan Income Fund	+69.6%	+39.4%	+26.8%	+41.6%	+15.8%	+9.2%
LIBID*	+25.5%	+16.7%	+4.9%	+0.9%	+0.5%	+0.2%
IMA UK Equity Income	+55.6%	+9.9%	+11.0%	+47.2%	+12.6%	+8.0%
FTSE All Share Index	+74.1%	+22.4%	+13.6%	+55.3%	+13.7%	+9.1%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011 YTD
Trojan Income Fund	+11.7%	+16.8%	+5.0%	-12.1%	+14.7%	+14.4%	+3.6%

* London Inter Bank Bid Rate

Past performance is not a guide to future performance.

Source: Lipper Hindsight

April Commentary

Your Fund returned +2.5% during the month compared to +3.1% for the FTSE All Share Index. Much of the positive return came in the last week of the month as a clutch of positive earnings announcements and more encouraging economic data in the US boosted investor confidence.

The Fund was helped by improved performance from two of the larger holdings in the portfolio, GlaxoSmithKline and Imperial Tobacco, which had been

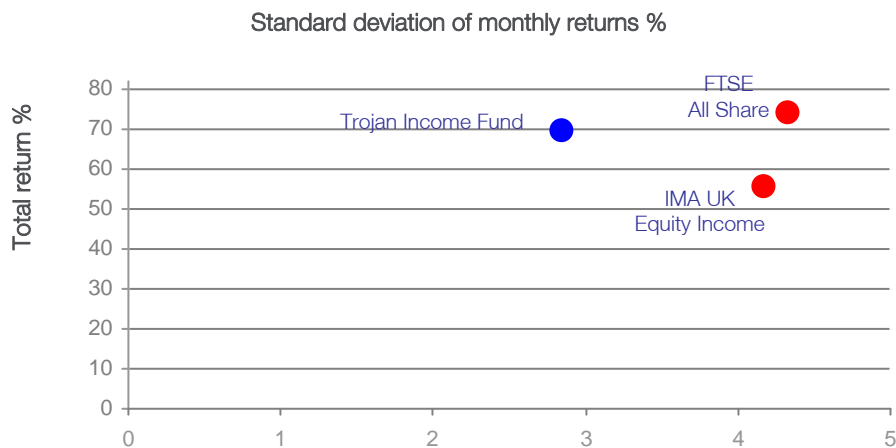
languishing in recent months. Both stocks have been materially de-rated in recent years and now trade on a price earnings multiple of about 12x and yields of 5% and 3.8% respectively. Downside is limited and there is a real chance of a rerating in both cases—an ideal combination in our view.

We added to a number of holdings during the month with Primary Health Properties, London & Stamford Property, Unilever and Sage amongst them. The BP bond purchased on a large discount in the

midst of the Gulf of Mexico oil spill crisis was sold above par and the proceeds reinvested in BP ordinary shares. The sale of Lancashire Holdings, the specialty insurer, was completed. We also sold the holding in Gas Natural after a strong rally and reinvested the proceeds in Nestle.

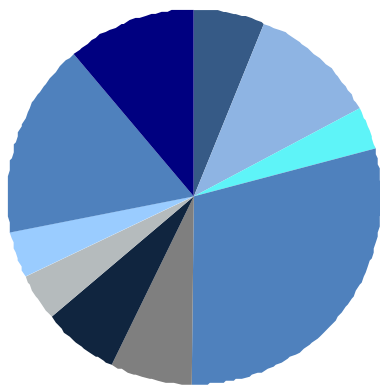
The prospects for dividend growth continue to be encouraging and with inflationary pressures showing no sign of abating the need to preserve the real value of income remains pressing. The Fund is well placed to do so.

Return vs volatility since launch



Source: Lipper Hindsight

Asset Allocation



- Cash 6%
- Oil & Gas 11%
- Industrials 4%
- Consumer Goods 29%
- Healthcare 7%
- Consumer Services 7%
- Technology 4%
- Telecommunications 4%
- Financials 17%
- Utilities 11%

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: 1.07%	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)	TROJINC_LN (Acc), TROJINI_LN (Inc)
Fund Manager	Fund Yield (historic) 4.5%	SEDOL
Francis Brooke	Minimum Investment £1,000	B01BP17 (Acc), B01BNW4 (Inc)
Currency £ Sterling	Authorised Corporate Dealer	Pricing
Initial Fee Nil	Capita Financial Managers Limited	Fund prices published daily in the FT
	Tel: 0845 300 2110	Launch Date 30 September 2004

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Risk analysis	Fund	Index*
Total return	+69.6%	74.1%
Max drawdown ¹	-23.4%	-41.1%
Best month	+6.6%	+9.9%
Worst month	-6.9%	-13.2%
Positive months	67.1%	60.8%

¹ Measures the worst investment period

* FTSE All Share

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
Vodafone	4.3
Royal Dutch Shell 'B'	4.1
BP	4.1
Nestle	4.1
Unilever	4.0
GlaxoSmithKline	3.7
British American Tobacco	3.7
Imperial Tobacco	3.5
Tesco	3.1
AstraZeneca	3.0
Total Top 10	37.6
32 other holdings	56.1
Cash & equivalent	6.3
Total	100.0