



Trojan Capital Fund

www.taml.co.uk

April 2011

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

Prices		Fund Size					
142.13p 'O' accumulation shares	128.23p 'O' income shares	£58m					
Total Return to 30 April 2011	Since launch	5 years	4 years	3 years	2 years	1 year	6 months
Trojan Capital Fund	+42.1%	+37.7%	+8.1%	+30.1%	+42.2%	+12.9%	+8.2%
LIBID*	+17.5%	+16.7%	+11.2%	+4.9%	+0.9%	+0.5%	+0.2%
FTSE All Share Index	+26.2%	+22.4%	+8.7%	+13.6%	+55.3%	+13.7%	+9.1%
Discrete Calendar Annual Returns	2006#	2007	2008	2009	2010	2011 YTD	
Trojan Capital Fund	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+2.6%	
* London Inter Bank Bid Rate		# From launch (06.03.06)		Past performance is not a guide to future performance.			Source: Lipper Hindsight

April Commentary

Your Fund returned +3.0% during the month compared to +3.1% for the FTSE All Share Index. Over the month we exited our holding of Close Brothers.

Close Brothers is a conservatively run and prudently financed financial conglomerate. It was the banking exception and not the rule in maintaining its dividend throughout the recent financial crisis. However, we have become increasingly sceptical about the merits of the management's current strategy and

allocation of capital. Management want to grow the asset management division through a combination of internal investment and acquisitions to build scale. This has led to a big increase in the cost base and subsequent divisional losses, all in the hope of future revenue growth. We believe you generally become bigger by getting better rather than become better by becoming bigger.

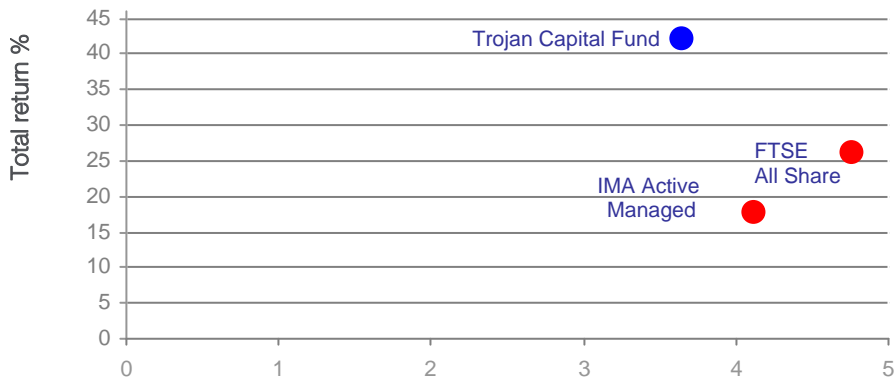
Our scepticism feeds into a concern that capital is being prioritised for a loss-making division, where future returns are uncertain. This could be

at the expense of allocating funds to very profitable specialist banking division and the securities market maker, Winterfloods, where good and sustainable returns look more certain.

We aim to run a high-conviction and focused fund and our faith in Close Brothers has faded, hence our reluctant sale. The shares are inexpensive and the current dividend looks secure. If there is a successful asset management turnaround or even disposals we would happily revisit the investment case.

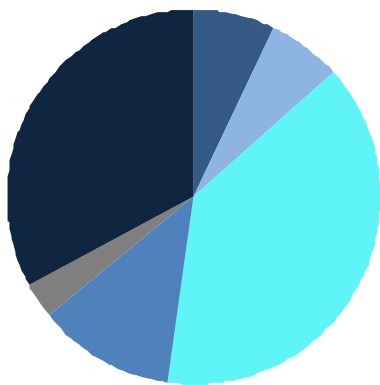
Return vs volatility since launch

Standard deviation of monthly returns %



Source: Lipper Hindsight

Asset Allocation



- Cash 7%
- Gold 6%
- UK Large 39%
- UK Mid 12%
- UK Small 3%
- Overseas Equity 33%

Risk analysis	Fund	Index*
Total return	+42.1%	+26.2%
Max drawdown ¹	-30.3%	-41.1%
Best month	+7.0%	+9.9%
Worst month	-9.4%	-13.2%
Positive months	63.9%	54.1%

¹ Measures the worst investment period

* FTSE All Share

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
Gold Bullion Securities	6.5
BG Group	4.4
Microsoft	4.4
Johnson & Johnson	4.1
Unilever	4.1
British American Tobacco	3.6
Imperial Tobacco	3.5
Greggs	3.4
Medtronic	3.3
Rathbone Bros.	3.1
Total Top 10	40.4
24 other holdings	52.8
Cash & equivalent	6.8
Total	100.0

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: 1.14%	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)	TRJCAPA_LN (Acc), TRJCAPI_LN (Inc)
Fund Manager	Fund Yield (historic) 1.7%	SEDOL
Francis Brooke & Sebastian Lyon	Minimum Investment £1,000	B0ZJ5S4 (Acc), B0ZJO23 (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 6 April 2006

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