



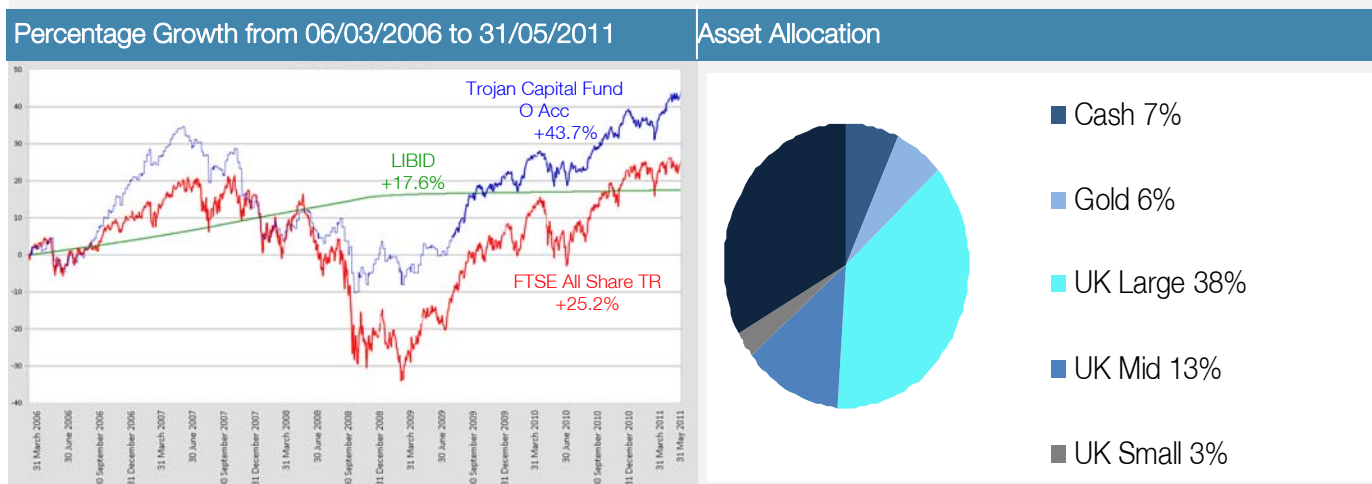
Trojan Capital Fund

www.taml.co.uk

May 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	All data as at 31st May 2011	Fund Size
143.74p 'O' accumulation shares	129.68p 'O' income shares	£58m



Total Return to 31 May 2011	06/03/06 Since launch	31/05/06 5 years	31/05/07 4 years	31/05/08 3 years	31/05/09 2 years	31/05/10 1 year	30/11/10 6 months
Trojan Capital Fund	+43.7%	+46.3%	+6.7%	+28.3%	+40.2%	+17.5%	+9.3%
LIBID*	+17.6%	+16.3%	+10.7%	+4.5%	+0.9%	+0.5%	+0.2%
FTSE All Share Index	+25.2%	+27.7%	+4.9%	+13.0%	+48.0%	+20.4%	+10.8%

* London Inter Bank Bid Rate	2006#	2007	2008	2009	2010	2011 YTD
Discrete Calendar Annual Returns						

Trojan Capital Fund	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+3.8%
---------------------	--------	-------	--------	--------	--------	-------

From launch (06.03.06)

Past performance is not a guide to future performance.

Source: Lipper Hindsight

May Commentary

Your Fund returned +1.3% during the month compared to -0.7% for the FTSE All Share Index.

Just over a year ago we wrote here about a new investment we had made in the cash payment services specialist PayPoint. The company had been dogged by market concerns that the main UK business was ex-growth and the National Lottery provider, Camelot, was seeking regulatory authority to compete directly with PayPoint. Camelot's worrying proposal was to use its monopolistic network of

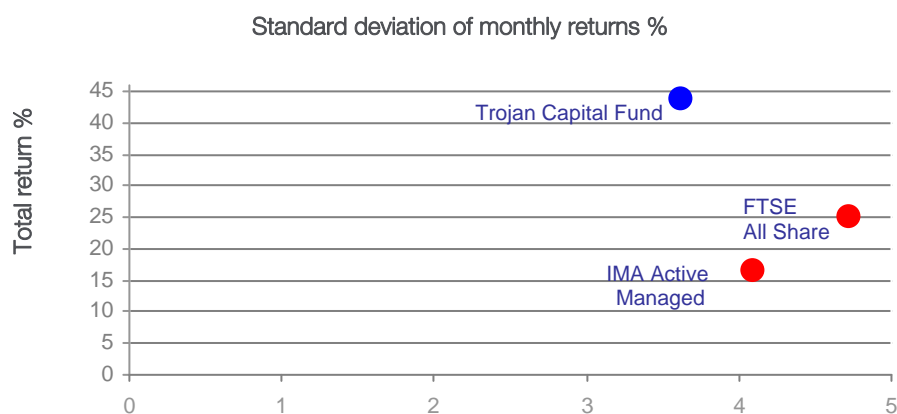
lottery terminals to provide additional services including the cash payment of utility bills.

PayPoint shares were first bought for the fund at 360p (11x earnings) which proved to be slightly early and we subsequently took the opportunity to add to our holding at 315p. Since then we have seen news flow improve. Most notably Camelot have had their proposal to compete in PayPoint's market rejected but equally importantly the portfolio of new revenue streams that PayPoint's management have been developing now look closer to

making a material contribution to profits. PayPoint have used their expertise and market position to launch new products in new niches such as pay by phone parking and cash payments in Romania.

When we met with the management team at the end of the month (as the share price moved above 500p) we were further reassured that, contrary to the markets view of 15 months ago, the company was building its economic moats and planting the seeds of future earnings growth. We will continue to hold the shares.

Return vs volatility since launch



Source: Lipper Hindsight

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
Gold Bullion Securities	6.6
Microsoft	4.3
Johnson & Johnson	4.2
BG Group	4.1
Unilever	4.1
British American Tobacco	3.7
Imperial Tobacco	3.6
Greggs	3.5
Rathbone Bros.	3.2
Nestlé	3.2
Total Top 10	40.5
24 other holdings	52.9
Cash & equivalent	6.6
Total	100.0

Risk analysis	Fund	Index*
Total return	+43.7%	+25.2%
Max drawdown ¹	-30.3%	-41.1%
Best month	+7.0%	+9.9%
Worst month	-9.4%	-13.2%
Positive months	64.5%	53.2%

¹ Measures the worst investment period * FTSE All Share

Awards



Fund Information

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

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), TRJCAPL_LN (Inc)
Fund Manager	Fund Yield (historic) 1.7%	SEDOL
Francis Brooke & Sebastian Lyon	Minimum Investment £1,000	B0ZJ5S4 (Acc), BOZJO23 (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 March 2006

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). Copyright © Troy Asset Management Limited 2011