



Trojan Capital Fund

www.taml.co.uk

July 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 31 July 2011					Fund Size
144.04p 'O' accumulation shares	129.94p 'O' income shares					£57m
Percentage Growth from 06/03/2006 to 31/07/2011		Asset Allocation				
Total Return to 31 July 2011	06/03/06 Since launch	31/07/06 5 years	31/07/08 3 years	31/07/10 1 year	31/01/11 6 months	
Trojan Capital Fund	+44.0%	+43.7%	+37.0%	+17.6%	+7.2%	
LIBID*	+17.7%	+15.6%	+3.7%	+0.5%	+0.2%	
FTSE All Share Index	+21.9%	+20.2%	+22.8%	+14.9%	+1.2%	
* London Inter Bank Bid Rate						
Discrete Calendar Annual Returns	2006#	2007	2008	2009	2010	2011 YTD
Trojan Capital Fund	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+4.0%
# From launch (06.03.06)						
Past performance is not a guide to future performance.						
Source: Lipper Hindsight						

July Commentary

Your Fund returned +0.8% during the month compared to -2.2% for the FTSE All Share Index.

For a long time your fund has eschewed the UK domestic banking stocks. We have found impenetrable financial statements and unquantifiable market and regulatory risks to be an unappetising starting point for investment. Despite many of the larger stocks in the sector being currently unattractive the wider financials sector does offer interesting opportunities and the fund has investments in two property

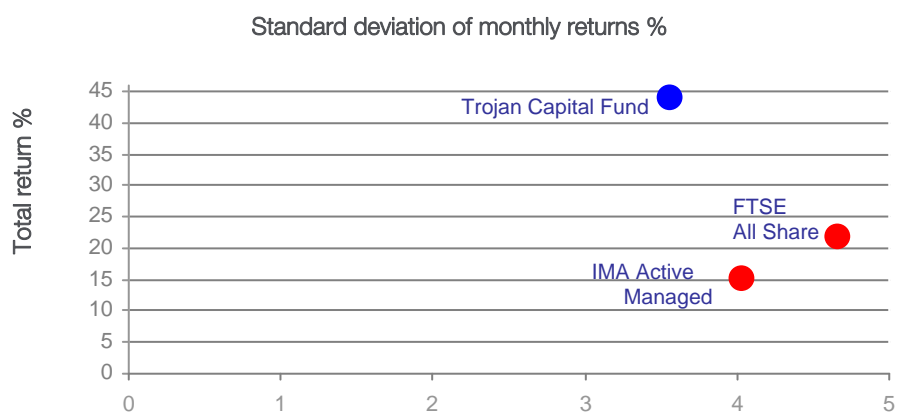
companies and one asset manager: Rathbone Brothers.

We met with Rathbone's management at the end of the month and were again reassured by the consistency of their strategy. Rathbones have been unswayed by noise from both the markets and the fads of their industry. As a result Rathbones has built an identifiable brand that has attracted both clients and high quality investment managers. This has enabled them to deliver between 5% and 8% net organic growth in new assets under management for the last 6 years.

We expect Rathbones to continue to gain share and see no reason why assets under management can not grow significantly.

Rathbones earnings have been suppressed for a sustained period by artificially low interest rates. As such the share price also arguably represents a free option on the resumption of more normal interest rate spreads at some point in the future. In this scenario the higher earnings would reduce the valuation multiple significantly from the current 14x earnings to a level that represented significant value.

Return vs volatility since launch



Source: Lipper Hindsight

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
Gold Bullion Securities	7.0
Microsoft	4.8
BG Group	4.3
Johnson & Johnson	4.1
British American Tobacco	3.9
Imperial Tobacco	3.6
Greggs	3.4
Newcrest Mining	3.3
Nestlé	3.2
Rathbone Bros.	3.1
Total Top 10	40.7
24 other holdings	48.5
Cash & equivalent	10.8
Total	100.0

Risk analysis	Fund	Index*
Total return	+44.0%	+21.9%
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

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), 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 March 2006

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