

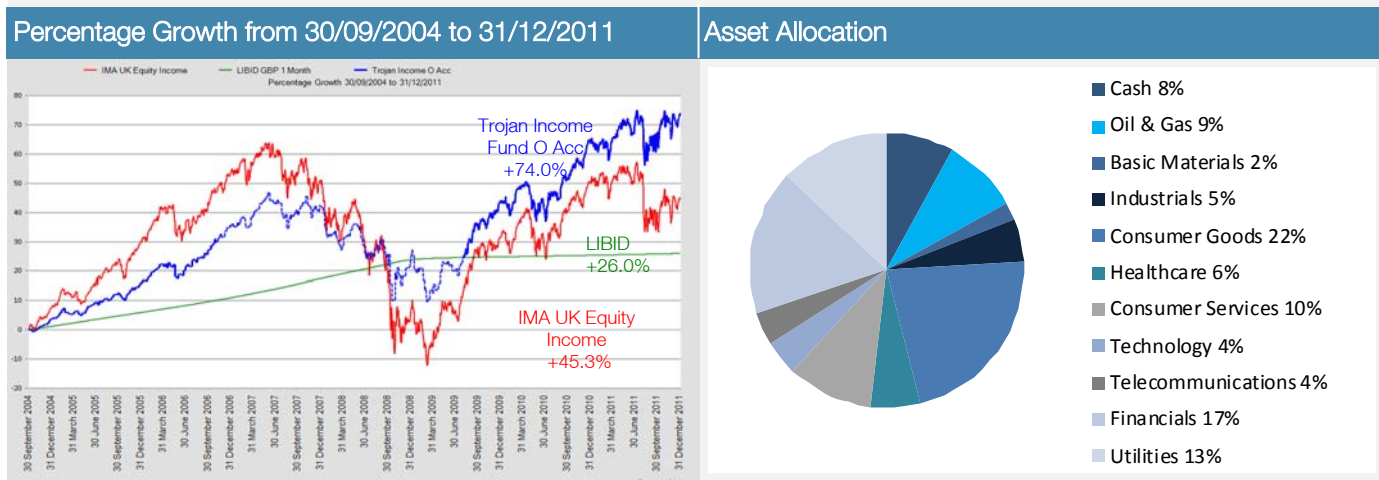


Trojan Income Fund

www.taml.co.uk December 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	All data as at 31 December 2011	Yield	Fund Size
174.0p 'O' accumulation shares	130.02p 'O' income shares	4.3%	£428m



Total Return to 31 December 2011	30/09/04 Since launch	31/12/2006 5 years	31/12/2008 3 years	31/12/2010 1 year	30/06/2011 6 months
Trojan Income Fund	+74.0%	+28.6%	+39.4%	+6.3%	+2.4%
LIBID*	+26.0%	+13.5%	+1.8%	+0.5%	+0.3%
IMA UK Equity Income	+45.3%	-5.3%	+36.3%	-3.1%	-5.5%
FTSE All Share Index <small>*London Inter Bank Bid Rate</small>	+61.4%	+6.2%	+43.9%	-3.5%	-6.2%

Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011
Trojan Income Fund	+11.7%	+16.8%	+5.0%	-12.1%	+14.7%	+14.4%	+6.3%

From launch (30.09.04) **Past performance is not a guide to future performance.** Source: Lipper Hindsight

December Commentary

The Fund returned +1.7% in December compared to a return of +0.8% for the FTSE All Share Index. In a difficult year for markets the return for the year of +6.3% reflected the resilience of the portfolio as the All Share return was -3.5%.

After the severe income contraction of 2009-10, which saw market dividends cut by over 15%, 2011 was a year of income recovery and dividends grew by about 12%. As the Fund managed to sustain and grow its dividend through the difficult

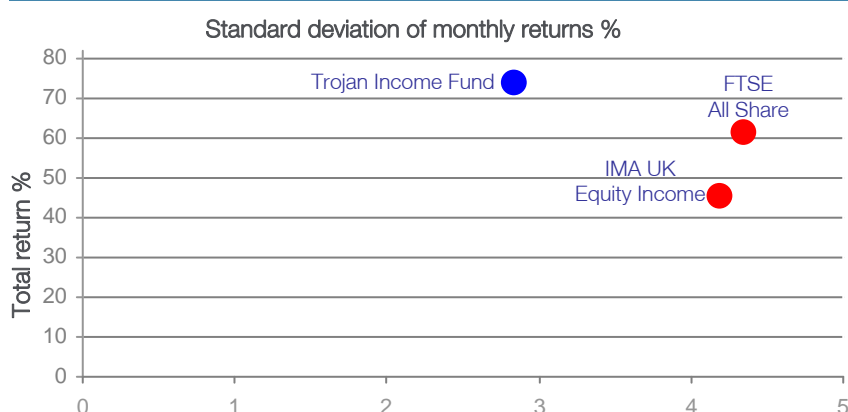
2009-10 period the increase in the year to 31st January 2012 will be more modest than that of the market as a whole. The Fund remains on course to continue the unbroken dividend growth record since launch.

A number of additions to existing holdings were made in December including Tesco, National Grid, AB Foods, WH Smith and Experian. A placing at a discounted price presented a good opportunity to increase the holding in London & Stamford. We also topped up two of the US stocks—Reynolds American

and Newmont Mining.

We are very aware of the fact that many of the high quality defensive companies that have served the Fund so well are now more expensive than they were. We do not think that it would be prudent to sell the likes of Diageo, Unilever and British American Tobacco as these companies still offer attractive yields and growth prospects. Some interesting opportunities are beginning to emerge however and further new names are likely to enter the portfolio in 2012.

Return vs volatility since launch



Source: Lipper Hindsight

Risk analysis	Fund	IMA UK Equity Income	FTSE All Share
Total return	+74.0%	+45.3%	+61.4%
Max drawdown ¹	-25.2%	-46.5%	-45.6%
Best month	+6.6%	+11.4%	+9.9%
Worst month	-6.9%	-12.7%	-13.2%
Positive months	65.5%	62.1%	57.5%

¹ Measures the worst investment period

* FTSE All Share

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
Royal Dutch Shell	4.0
BP	3.5
Vodafone	3.5
Associated British Foods	3.4
National Grid	3.3
HSBC	3.0
Imperial Tobacco	2.8
British American Tobacco	2.7
GlaxoSmithKline	2.7
Tesco	2.6
Total Top 10	31.5
38 other holdings	60.8
Cash & equivalent	7.7
Total	100.0

Awards



Morningstar Awards, UK
Best Fund
UK Large-Cap Equity

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 (Authorised and Regulated by the Financial Services Authority) on 0845 608 0950

Structure

Sub-fund Trojan Investment
Funds OEIC

Investment Adviser

Troy Asset Management Ltd
Brookfield House
44 Davies Street
London W1K 5JA
Tel: 020 7499 4030
Fax: 020 7491 2445
email: info@taml.co.uk

Fund Manager Francis Brooke
Assistant Fund Manager Hugo Ure
Currency £ Sterling
Initial Fee Nil

Management Fee

'O' (ordinary) shares: 1.00%
'S' (charity) shares: 0.75%
'I' (intermediary) shares: 1.50%

Dilution Levy 0.50%

Total Expense Ratio 'O' Shares: 1.06%
'I' shares: 1.56%

Dividend Ex Dates

1 Aug (interim), 1 Feb (final)

Dividend Pay Dates

30 Sep (interim), 31 Mar (final)

Fund Yield (historic 'O' Shares) 4.3%

Minimum Investment £1,000

Authorised Corporate Dealer

Capita Financial Managers Limited
Tel: 0845 300 2110

Dealing

Daily at noon
Tel: 0845 608 0950

Registrar

Capita Finance Administrators Limited

Auditor

Ernst & Young LLP

Depository

BNY Mellon Trust & Depository (UK) Limited

Bloomberg

TROJINC_LN (Acc), TROJINI_LN (Inc)

SEDOL

B01BP17 (Acc), B01BNW4 (Inc)

Pricing

Fund prices published daily in the FT

Launch Date

30 September 2004

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