



Trojan Income Fund

www.taml.co.uk

July 2011

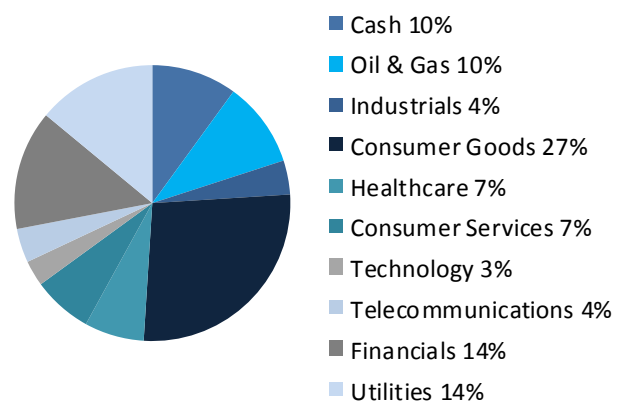
INVESTMENT OBJECTIVE of the Trojan Income Fund is to provide an above average income with the potential for capital growth in the medium term. The policy is to invest substantially in UK and overseas equities and fixed interest securities but may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

Prices	All data as at 31 July 2011	Yield	Fund Size
170.97p 'O' accumulation shares	130.11p 'O' income shares	4.3%	£300m

Percentage Growth from 30/09/2004 to 31/07/2011



Asset Allocation



Total Return to 31 July 2011	Since 30/10/04 Since launch	31/07/2006 5 years	31/07/2008 3 years	31/07/2010 1 year	31/01/2011 6 months
Trojan Income Fund	+71.0%	+37.9%	+36.7%	+17.5%	+6.5%
LIBID*	+25.7%	+15.6%	+3.7%	+0.5%	+0.2%
IMA UK Equity Income	+52.1%	+9.6%	+21.0%	+13.7%	+2.1%
FTSE All Share Index	+68.3%	+20.2%	+22.8%	+14.9%	+1.2%

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%	+4.4%

*London Inter Bank Bid Rate
From launch (30.09.04)

Past performance is not a guide to future performance.

Source: Lipper Hindsight

July Commentary

Your Fund returned +0.6% in July compared to a return of -2.2% for the FTSE All Share Index. This was a difficult month for markets that were further unsettled by the threat of sovereign debt default in Europe.

These concerns were exacerbated by the inability of the US Congress to approve a further increase in the debt ceiling before the August 2nd deadline. The Republican hardliners demanding spending cuts and not tax increases have brought the gigantic size of US government debt

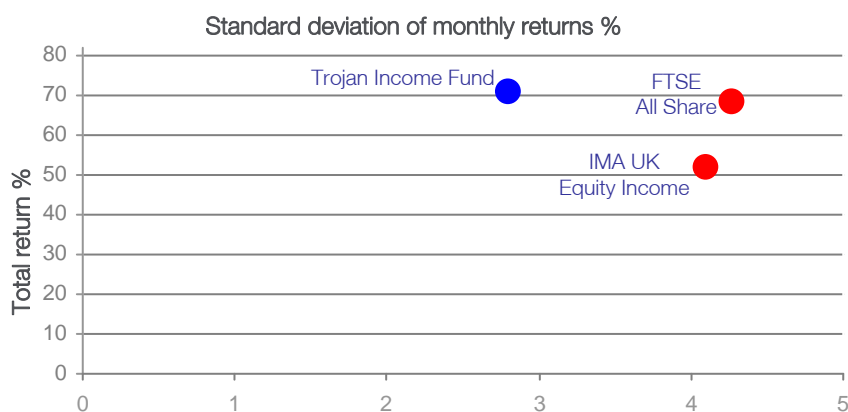
to the centre of the political debate. This is a necessary evil as ultimately the only solution to the US economic morass will be a credible path to deficit reduction and growth.

Despite the dire macroeconomic background the corporate sector remains robust and the Fund enjoyed double digit dividend increases from a number of large holdings in companies such as AstraZeneca, Reckitt Benckiser, British American Tobacco and ICAP. The strength of the income account has enabled the interim dividend to

be increased to 2.35p from 2.30p last year. For the full year we expect to continue the unbroken dividend growth record of the Fund.

Following the takeover bid for Northumbrian Water, a holding was purchased in Scottish & Southern Electricity. Utility shares have performed well recently as gilt yields move lower. We continue to concentrate on those companies with the most resilient revenue streams as they will be able to increase dividends in a low growth environment.

Return vs volatility since launch



Source: Lipper Hindsight

Risk analysis	Fund	IMA UK Equity Income	FTSE All Share
Total return	+71.0%	+52.1%	+68.3%
Max drawdown ¹	-23.4%	-42.0%	-41.1%
Best month	+6.6%	+11.4%	+9.9%
Worst month	-6.9%	-12.7%	-13.2%
Positive months	66.7%	64.2%	59.3%

¹ Measures the worst investment period

* FTSE All Share

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
Vodafone	3.9
GlaxoSmithKline	3.9
Nestlé	3.8
BP	3.7
Unilever	3.6
Royal Dutch Shell	3.6
British American Tobacco	3.6
Imperial Tobacco	3.5
Centrica	3.1
AstraZeneca	2.7
Total Top 10	35.4
34 other holdings	54.6
Cash & equivalent	10.0
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 on 0845 608 0950

Structure	Management Fee	Dealing
Sub-fund Trojan Investment Funds OEIC	'O' (ordinary) shares: 1.00% 'S' (charity) shares: 0.75% 'I' (intermediary) shares: 1.50%	Daily at noon Tel: 0845 608 0950
Investment Adviser	Dilution Levy	Registrar
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	0.50%	Capita Finance Administrators Limited
Fund Manager	Total Expense Ratio	Auditor
Francis Brooke	'O' shares: 1.07%	Ernst & Young LLP
Currency	Dividend Ex Dates	Depository
£ Sterling	1 Aug (interim), 1 Feb (final)	BNY Mellon Trust & Depository (UK) Limited
Initial Fee	Dividend Pay Dates	Bloomberg
Nil	30 Sep (interim), 31 Mar (final)	TROJINC_LN (Acc), TROJINI_LN (Inc)
	Fund Yield (historic)	SEDOL
	4.3%	B01BP17 (Acc), B01BNW4 (Inc)
	Minimum Investment	Pricing
	£1,000	Fund prices published daily in the FT
	Authorised Corporate Dealer	Launch Date
	Capita Financial Managers Limited Tel: 0845 300 2110	30 September 2004

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).