



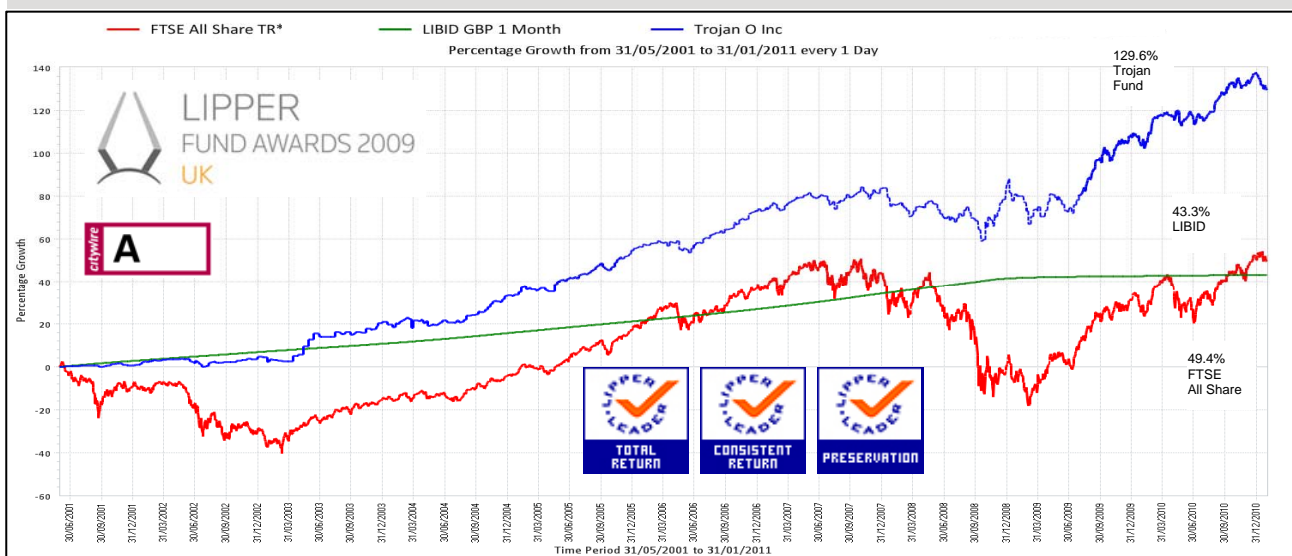
# Trojan Fund

31 January 2011

**INVESTMENT OBJECTIVE** of the Trojan Fund is to achieve growth in capital and income in real terms over the longer 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	Fund Size
209.83p 'O' accumulation shares	£894m
181.54p 'O' income shares	



Total Return to 31 January 2011	Since launch	5 years	3 years	1 year	6 months
Trojan Fund	+129.6%	+46.4%	+30.3%	+12.9%	+6.8%
LIBID*	+43.3%	+17.9%	+6.2%	+0.4%	+0.2%
APCIMS Balanced	+47.2%	+23.0%	+14.5%	+14.1%	+9.7%
FTSE All Share Index	+49.4%	+24.1%	+13.7%	+18.1%	+13.5%

Discrete Calendar Annual Returns	2001#	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD
Trojan Fund	+0.6%	+4.1%	+15.4%	+10.3%	+15.9%	+11.9%	+6.1%	+1.1%	+11.6%	+14.4%	-3.1%

\* London Inter Bank Bid Rate # 7 months from 31 May 2001 Past performance is not a guide to future performance. Source: Lipper Hindsight

## January Commentary

Your Fund returned -3.1% during the month compared to -0.5% for the FTSE All Share Index.

We have owned gold since 2005 on the view that inappropriately loose monetary policy was eroding the purchasing power of paper money. Holding gold has served our investors well. The gold bull market has not gone unnoticed. Thus the 2010 year end rally in gold was partly due to its popularity amongst momentum investors.

In the short-term, the actions of myopic traders may cause sharp movements in the gold price as we have seen in January (-9%). However, over the long-term their actions are likely to be

inconsequential when compared to the fundamentals of negative real interest rates and money printing.

Sterling strength (or dollar weakness), material falls in some of our most defensive equities, together with 'profit-taking' in gold all led to a lacklustre start to 2011.

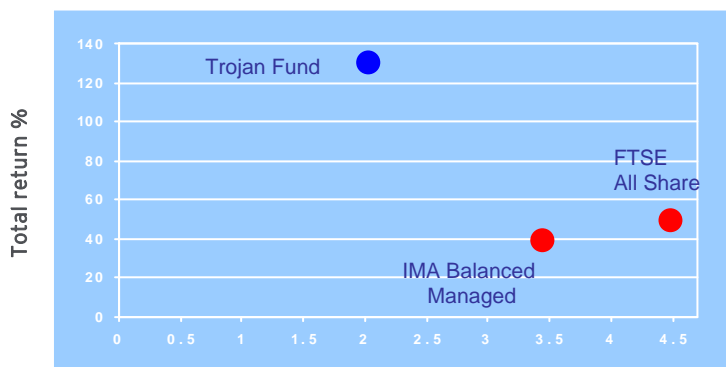
The impressive 70% rise in the FTSE since March 2009 has been matched by a rise in investor confidence. We believe this confidence is misplaced. As long as stock market advances are primarily driven by the visible hand of central bankers capital gains will prove to be ephemeral.

# Trojan Fund

## 31 January 2011



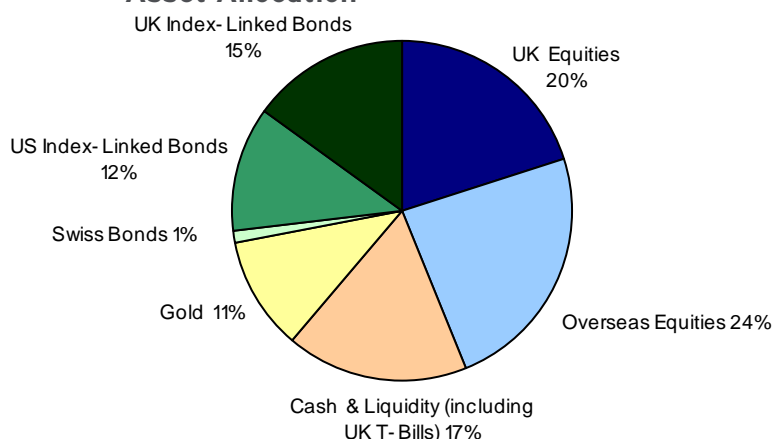
### Return vs volatility since launch



### Standard deviation of monthly returns %

Source: Lipper Hindsight

### Asset Allocation



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

Source: Troy Asset Management, Lipper Hindsight

Risk analysis	Fund	Index*
Total return	+129.6%	+49.4%
Max drawdown <sup>1</sup>	-13.7%	-45.6%
Best month	+8.9%	+9.9%
Worst month	-4.0%	-13.2%
Positive months	68.1%	57.8%

<sup>1</sup> Measures the worst investment period

\* FTSE All Share

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
Gold Bullion Securities	6.0
ETFs Physical Gold	5.1
British American Tobacco	4.1
Microsoft	3.1
Nestlé	2.9
Newmont Mining	2.7
Coca-Cola	2.6
Johnson & Johnson	2.4
Colgate-Palmolive	2.4
Philip Morris	2.0
<b>Total Top 10</b>	<b>33.3</b>
26 other holdings	50.1
Cash & equivalent	16.6
<b>Total</b>	<b>100.0</b>

### Fund Information

Structure	Sub-fund of Trojan Investment Funds OEIC	Dividend Ex Dates	1 Aug (interim), 1 Feb (final)
		Dividend Pay Dates	30 Sep (interim), 31 Mar (final)
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 Yield (historic)	1.6%
		Minimum Investment	£1,000
Fund Manager	Sebastian Lyon	Authorised Corporate Director	Capita Financial Managers Limited Tel: 0845 300 2110
Currency	£ Sterling	Dealing	Daily at noon Tel: 0845 608 0950
Initial Fee	Nil	Registrar	Capita Financial Administrators Limited
Management Fee	'O' (ordinary) shares: 1.00% 'S' (charity) shares: 0.75% 'I' (intermediary) shares: 1.50%	Auditor	Ernst & Young LLP
Dilution Levy	0.50%	Depository	BNY Mellon Trust & Depository (UK) Limited
Total Expense Ratio	'O' shares: 1.04%	Bloomberg SEDOL	CFTROJA_LN (Acc), CFTROJI_LN (Inc) B01BP95 (Acc), 3424373 (Inc)
		Pricing	Fund prices published daily in the FT
		Launch Date	30 May 2001

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