



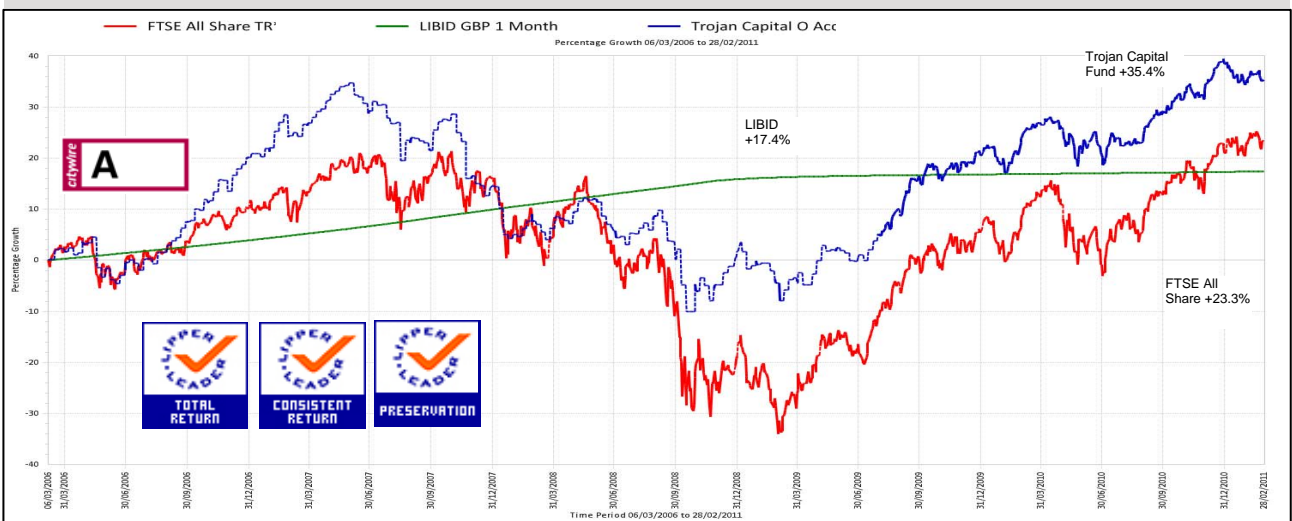
Trojan Capital Fund

28 February 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	Fund Size
135.41p 'O' accumulation shares	£57m
122.17p 'O' income shares	



Total Return to 28 February 2011	Since launch	4 years	3 years	2 years	1 year	6 months
Trojan Capital Fund	+35.4%	+9.1%	+25.8%	+41.8%	+12.0%	+9.8%
LIBID*	+17.4%	+12.1%	+5.8%	+1.0%	+0.4%	+0.2%
FTSE All Share Index	+23.3%	+12.5%	+15.6%	+72.4%	+17.0%	+16.5%
Discrete Calendar Annual Returns	2006#	2007	2008	2009	2010	2011 YTD
Trojan Capital Fund	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	-2.2%

* London Inter Bank Bid Rate
From launch (06.03.06)

Past performance is not a guide to future performance.

Source: Lipper Hindsight

February Commentary

During the month the Fund returned +0.8% versus a return for the FTSE All Share of +2.4%.

Unilever is a stock that excites few and our investment case is straightforward. We believe the company is on the cusp of delivering consistent profitable growth in a similar manner that has rewarded the shareholders of Reckitt Benckiser over the past decade. Innovation of products and an enviable emerging market presence is driving growth and profits. Those profits and efficiency savings are then being reinvested back into the business to generate further growth, whilst at the same time margins are expanding. Management is

beginning to turn a virtuous circle of profitable growth. The escalator is moving in the same direction as the passenger.

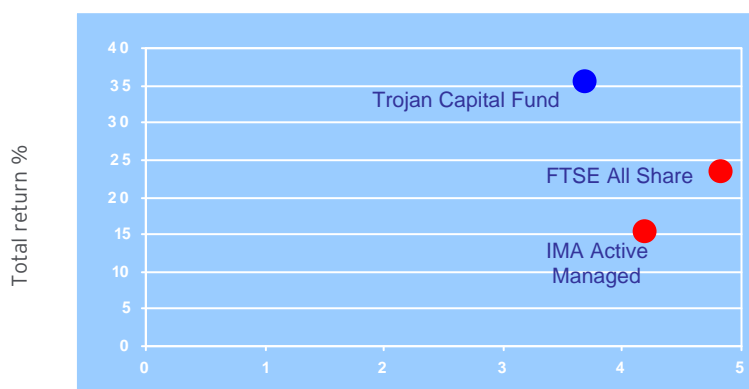
Management is targeting a doubling of Unilever's revenues over the next decade, with the emerging markets share rising from 50% to 70%. Investors are clearly apathetic judging by the attractive dividend yield of 4% on offer. The fact that Unilever in 2010 enjoyed its highest organic volume growth in more than 30 years, may give the naysayers some pause for thought. Given the attractive valuation and good long-term prospects we added to the Fund's holding.

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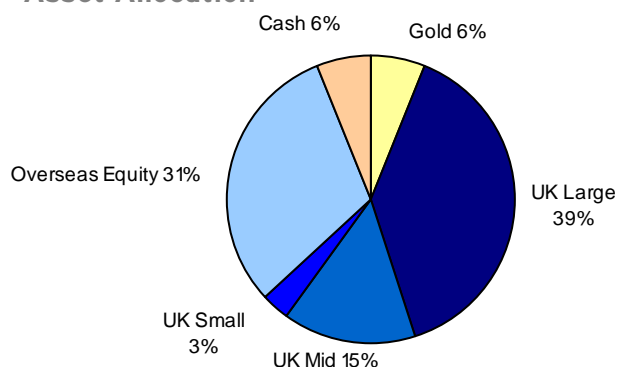


Return v Volatility (since launch)



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

Risk analysis	Fund	Index*
Total return	+35.4%	+23.3%
Max drawdown ¹	-30.3%	-41.1%
Best month	+7.0%	+9.9%
Worst month	-9.4%	-13.2%
Positive months	63.2%	54.3%

¹ Measures the worst investment period

* FTSE All Share

Top 10 Holdings	% Fund
Gold Bullion Securities	6.2
Microsoft	4.6
BG Group	4.3
Johnson & Johnson	3.9
Unilever	3.8
British American Tobacco	3.4
Imperial Tobacco	3.3
Close Bros.	3.3
Greggs	3.2
Rathbone Bros.	3.1
Total Top 10	39.1
25 other holdings	54.8
Cash	6.1
Total	100.0

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)	1.7%
		Minimum Investment	£1,000
Fund Managers	Francis Brooke & 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: 1.14%	Bloomberg SEDOL	TRJCAPA_LN (Acc), TRJCAPL_LN (Inc) BOZJ554 (Acc), BOZJ023 (Inc)
		Pricing	Fund prices published daily in the FT
		Launch Date	6 March 2006

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