

Trojan Capital Fund

Performance to 31st January 2011



	<u>Rank*</u>	<u>Quartile</u>	<u>Decile</u>	<u>Return</u> (%)	<u>FTSE All Share</u> (%)
1 year	111/127	4	9	+13.1	+18.1
2 years	101/116	4	9	+35.4	+57.4
3 years	7/101	1	1	+27.9	+13.7
4 years	49/89	3	6	+10.8	+9.7
Since launch	6/83	1	1	+34.4	+20.5

* IMA Active Managed Sector



Source: Lipper Hindsight at 31.01.11