



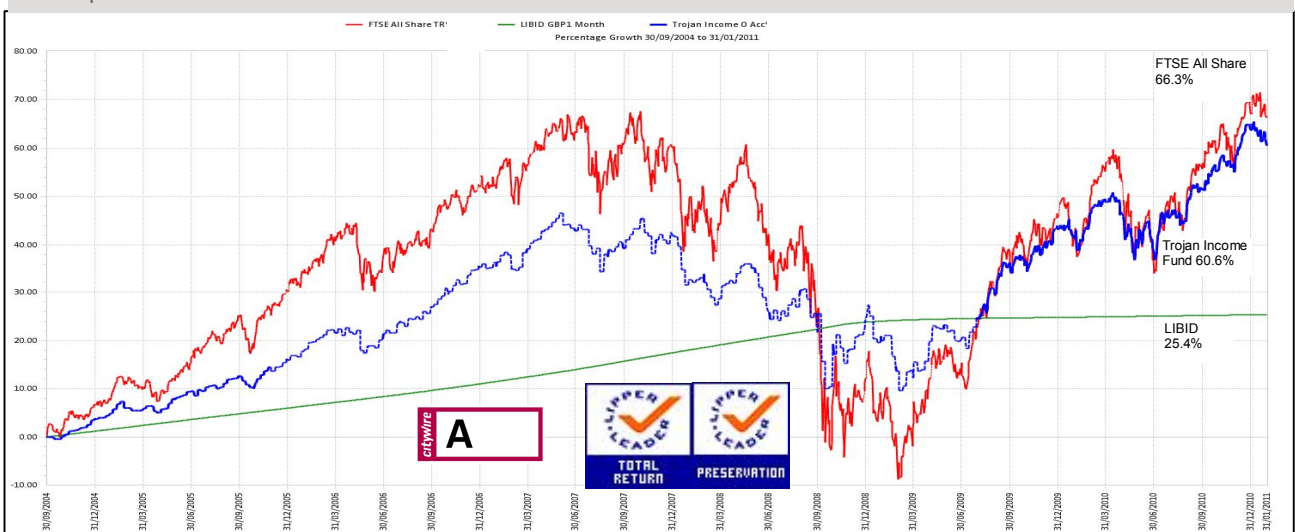
# Trojan Income Fund

31 January 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	Fund Size & Yield
160.55p 'O' accumulation shares	£235m
125.47p 'O' income shares	4.4%



Total Return to 31 January 2011	Since launch	5 years	3 years	2 years	1 year	6 months	
Trojan Income Fund	+60.6%	+36.1%	+21.1%	+33.9%	+13.6%	+10.4%	
LIBID*	+25.4%	+17.9%	+6.2%	+1.1%	+0.4%	+0.2%	
APCIMS Income	+50.4%	+22.6%	+15.2%	+33.5%	+12.3%	+7.7%	
FTSE All Share Index	+66.3%	+24.1%	+13.7%	+57.4%	+18.3%	+13.5%	
Discrete Calendar Annual Returns	2005	2006	2007	2008	2009	2010	2011 TYD
Trojan Income Fund	+11.7%	+16.8%	+5.0%	-12.1%	+14.7%	+14.4%	-1.9%

## January Commentary

Past performance is not a guide to future performance.

The Fund return of -1.9% in the month compares with a return of -0.5% for the FTSE All Share Index. This was a difficult month for the Fund with a number of large financial stocks, which are underrepresented in the fund, rallying hard in early January. In contrast some of the best performers of 2010, such as AB Foods and British American Tobacco, gave up ground. This swing from quality to recovery stocks was partially reversed as the month progressed, but not enough to close the gap.

payout for the year. This maintains the unbroken record of dividend growth since the Fund's launch. This has been achieved despite two negative years for UK equity dividends which caused the majority of open ended UK equity income funds to cut their payouts. We have always regarded a progressive dividend policy as a crucial element of the fund objective. If this can be achieved without compromising capital growth we are happy.

January 31st marks the year end for the Fund and it is now possible to confirm that the final dividend of 3.271p (when combined with the 2.3p interim dividend) represents a 3% increase in the total

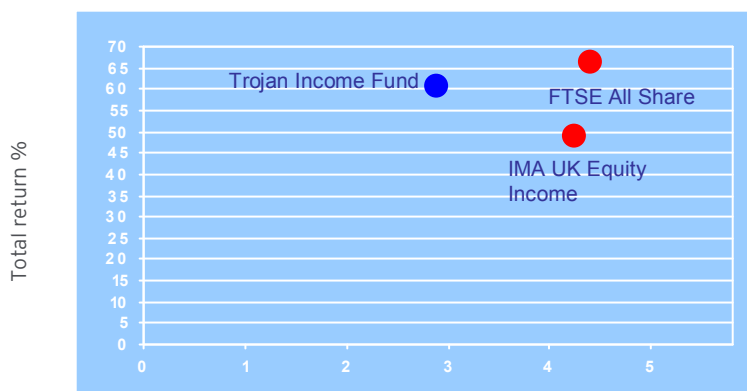
We anticipate that 2011 will deliver significant dividend growth for the first time in three years – not least because BP has resumed payments to shareholders. We also expect the vast majority of our companies to protect investor's income against inflation by delivering that growth in real terms.

# Trojan Income Fund

## 31 January 2011



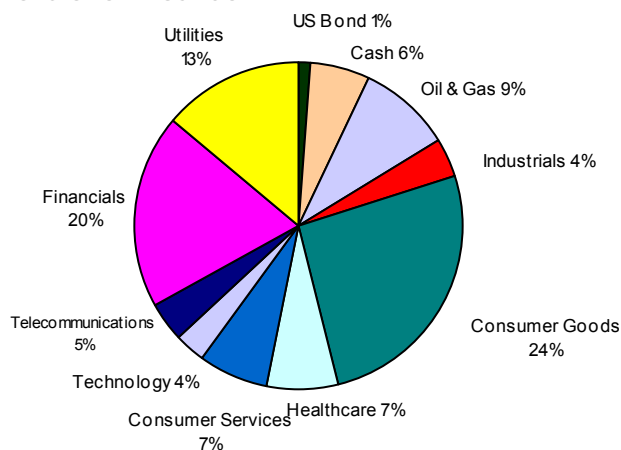
### Return v Volatility (since launch)



Standard deviation of monthly returns %

Source: Lipper Hindsight

### Portfolio Breakdown



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

Risk analysis	Fund	Index*
Total return	+60.55%	+66.25%
Max drawdown <sup>1</sup>	-23.4%	-41.1%
Best month	+6.6%	+9.9%
Worst month	-6.9%	-13.2%
Positive months	+65.8%	+60.5%

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

\* FTSE All Share

Top 10 Equity Holdings	% Fund
Vodafone	4.5
Royal Dutch Shell 'B'	4.1
British American Tobacco	3.7
Unilever	3.5
Imperial Tobacco	3.4
GlaxoSmithKline	3.4
AstraZeneca	3.1
Centrica	3.1
Tesco	3.0
BP	2.8
<b>Total Top 10</b>	<b>34.6</b>
35 other holdings	57.3
Cash	8.1
<b>Total</b>	<b>100.0</b>

Source: Troy Asset Management, Lipper Hindsight

### 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 – O INC	4.4%
		Minimum Investment	£1,000
Fund Manager	Francis Brooke	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	The Bank of New York Trust & Depository Company
Total Expense Ratio	'O' shares: 1.07%	Bloomberg SEDOL	TROJINC_LN (Acc), TROJINI_LN (Inc) B01BP17 (Acc), B01BNW4 (Inc)
		Pricing	Fund prices published daily in the FT
		Launch Date	30 September 2004

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