

Trojan Fund

Performance to 30th April 2011

TROY
ASSET MANAGEMENT

	<u>Rank*</u>	<u>Quartile</u>	<u>Decile</u>	<u>Total Return</u> (%)	<u>FTSE All Share</u> (%)
1 year	18/146	1	2	+10.8	+13.7
2 years	91/134	3	7	+35.8	+55.3
3 years	1/117	1	1	+37.4	+13.6
4 years	4/107	1	1	+34.6	+8.7
5 years	2/94	1	1	+52.2	+22.4
6 years	6/84	1	1	+78.1	+62.0
7 years	5/77	1	1	+100.3	+79.3
8 years	9/68	1	2	+127.9	+119.21
9 years	2/61	1	1	+132.9	+70.9
Since launch	1/56	1	1	+141.0	+56.5



* IMA Balanced Managed Sector

Source: Lipper Hindsight at 30.04.11