

Trojan Income Fund

Performance to 30th April 2011



	<u>Rank*</u>	<u>Quartile</u>	<u>Decile</u>	<u>Total Return</u> (%)	<u>FTSE All Share</u> (%)
1 year	19/99	1	2	+15.8	+12.6
2 years	77/96	4	8	+41.6	+47.2
3 years	6/85	1	1	+26.8	+11.0
4 years	3/85	1	1	+18.8	-2.8
5 years	2/77	1	1	+39.4	+9.9
6 years	13/73	1	2	+61.6	+43.0
Since launch	20/71	2	3	+69.6	+55.6

* IMA UK Equity Income Sector



Source: Lipper Hindsight at 30.04.11