

Trojan Income Fund

Performance to 31st May 2011



	<u>Rank*</u>	<u>Quartile</u>	<u>Decile</u>	<u>Total Return</u> (%)	<u>FTSE All Share</u> (%)
1 year	27/100	2	3	+22.0	+20.4
2 years	70/96	3	8	+39.7	+48.0
3 years	6/85	1	1	+27.3	+13.0
4 years	3/85	1	1	+17.4	+4.9
5 years	2/80	1	1	+45.3	+27.7
6 years	10/74	1	2	+59.7	+54.8
Since launch	19/70	2	3	+72.1	+72.9

* IMA UK Equity Income Sector



Source: Lipper Hindsight at 31.05.11