

Trojan Capital Fund

Performance to 30th September 2011

TROY
ASSET MANAGEMENT

	<u>Rank*</u>	<u>Quartile</u>	<u>Decile</u>	<u>Return</u> <u>(%)</u>	<u>FTSE All</u> <u>Share</u> <u>(%)</u>
1 year	1/131	1	1	+8.1	-4.6
2 years	2/122	1	1	+19.3	+7.6
3 years	2/111	1	1	+38.9	+19.2
4 years	2/96	1	1	+14.5	-7.3
5 years	6/85	1	1	+29.3	+4.0
Since launch	2/80	1	1	+39.1	+7.9

* IMA Active Managed Sector



Source: Lipper Hindsight at 30.09.11