

Trojan Fund

Performance to 31st January 2011



	<u>Rank*</u>	<u>Quartile</u>	<u>Decile</u>	<u>Return</u> (%)	<u>FTSE All Share</u> (%)
1 year	99/142	3	7	+12.9	+18.1
2 years	127/133	4	10	+27.7	+57.4
3 years	3/116	1	1	+30.3	+13.7
4 years	5/105	1	1	+32.1	+9.7
5 years	4/95	1	1	+46.4	+24.1
6 years	7/83	1	1	+71.6	+53.8
7 years	7/75	1	1	+93.7	+77.4
8 years	15/66	1	3	+123.6	+133.5
9 years	2/59	1	1	+124.7	+66.1
Since launch	2/57	1	1	+129.6	+49.4



* IMA Balanced Managed Sector

Source: Lipper Hindsight at 31.01.11