



Trojan Capital Fund

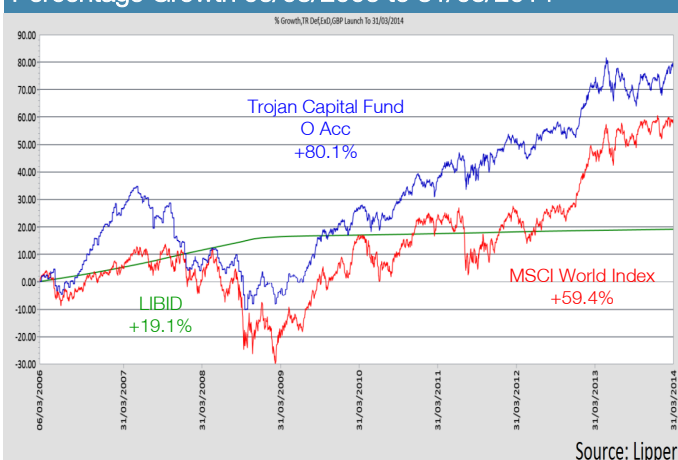
www.taml.co.uk

March 2014

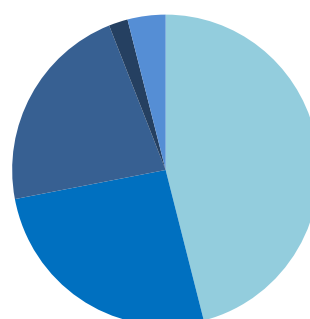
The investment objective of the Trojan Capital Fund is to provide capital growth over the longer term. The policy is to invest substantially in global equities but the fund may also invest in collective investment schemes and money market instruments. Any comparisons against indices are for illustrative purposes only.

Prices	All data as at 31 March 2014	Fund Size
180.05p 'O' accumulation shares	156.05p 'O' income shares	£88m

Percentage Growth 06/03/2006 to 31/03/2014



Asset Allocation



- North America 46%
- UK 26%
- Europe 22%
- South East Asia 2%
- Cash 4%

Total Return to 31 March 2014	06/03/06 Since launch	31/03/09 5 years	31/03/11 3 years	31/03/13 1 year	30/09/13 6 months
Trojan Capital Fund	+80.1%	+88.5%	+30.5%	+4.3%	+7.8%
LIBID*	+19.1%	+2.3%	+1.4%	+0.4%	+0.2%
IMA Global	+45.6%	+86.5%	+20.4%	+7.0%	+4.5%
MSCI World Index (£)	+59.4%	+99.0%	+28.7%	+8.5%	+6.2%

* London Inter Bank Bid Rate

Discrete Calendar Annual Returns	2006#	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Trojan Capital Fund	+20.2%	-4.6%	-11.3%	+18.4%	+14.9%	+6.2%	+3.8%	+14.4%	+3.2%

From launch (06.03.06)

Past performance is not a guide to future performance.

Source: Lipper Hindsight

March Commentary

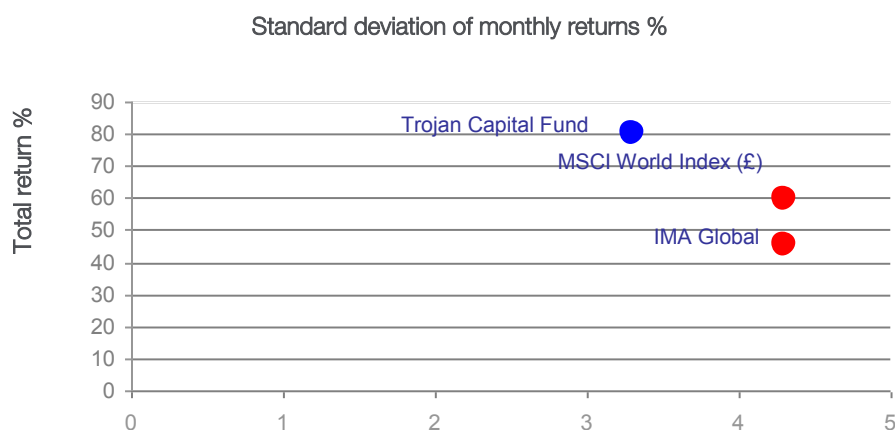
Your Fund returned +1.7% during the month compared to +0.7% for the MSCI World Index.

One of the strongest contributors to performance this month was the US bank Wells Fargo that was added to the Fund last year. Wells is the only 'full-service' bank that we own in the Fund and it earns its place by being an exceptional franchise, with a solid balance sheet, trading on a very reasonable valuation. A number of facts mark Wells out from international peers— it made money

throughout the financial crisis; the return on assets of 1.5% is amongst the best in the banking world and allows Wells to deliver mid teens returns on equity despite having much lower leverage than its global peers. Net interest margins have been impacted by very low interest rates, but are still healthy at 3.3%. The loan to deposit ratio is 80%, underpinned by Wells' large and growing share of deposits in the US, so Wells is not dependent on other banks to fund its business. This all translates into a very profitable business, with good efficiency ratios

and low levels of problematic loans. Wells is determined to increase the cash it returns to shareholders as demonstrated by the latest 17% increase in the dividend. Naturally, Wells Fargo's business is predicated on the health of the US economy, and a normalisation of interest rates would be helpful, but to paraphrase Warren Buffett (Wells Fargo's largest shareholder) we think its earnings are virtually certain to be materially higher in 5, 10 and 20 years from now.

Return vs volatility since launch



Source: Lipper Hindsight

Top 10 Holdings	% Fund
Roche Holdings	5.2
Novartis	5.0
Microsoft	5.0
Becton Dickinson	4.6
American Express	4.5
Medtronic	4.0
Ebay	3.9
Unilever	3.9
Nestlé	3.8
Sage	3.6
Total Top 10	43.5
23 other holdings	52.3
Cash & equivalent	4.2
Total	100.0

Risk analysis	Fund	Index*
Total return	+80.1%	+59.4%
Max drawdown ¹	-30.3%	-33.2%
Best month	+7.0%	+10.2%
Worst month	-9.4%	-10.6%
Positive months	+61.5%	+61.5%

¹ Measures the worst investment period

* MSCI World Index (£)

Fund Information

A copy of the latest Prospectus upon which you should base your investment is available from Capita Financial Managers, the Funds Authorised Corporate Director and Administrator (Authorised and Regulated by the Financial Conduct Authority) on 0845 608 0950

Structure	Management Fee	Dealing
Sub-fund Trojan Investment	'O' (ordinary) shares: 1.00%	Daily at noon
Funds UCITS	'S' (charity) shares: 0.75%	Tel: 0845 608 0950
	'I' (intermediary) shares: 1.50%	
Investment Adviser	Dilution Levy 0.50%	Registrar
Troy Asset Management Ltd	Ongoing Charges 'O' shares: 1.13%	Capita Financial Administrators Ltd
Brookfield House	'I' shares: 1.61%	Auditor
44 Davies Street	Dividend Ex Dates	Ernst & Young LLP
London W1K 5JA	1 Aug (interim), 1 Feb (final)	Depository
Tel: 020 7499 4030	Dividend Pay Dates	BNY Mellon Trust & Depository (UK) Limited
Fax: 020 7491 2445	30 Sep (interim), 31 Mar (final)	Bloomberg
email: info@taml.co.uk	Fund Yield (historic 'O' Inc shares) 1.4%	TRJCAPA_LN (Acc), TRJCAPL_LN (Inc)
Fund Manager Gabrielle Boyle	Authorised Corporate Director	SEDOL
Currency £ Sterling	Capita Financial Managers Ltd	B0ZJ5S4 (Acc) B0ZJ023 (Inc)
Initial Fee Nil	Tel: 0845 300 2110	Pricing
Launch Date 6 March 2006		Fund prices published daily in the FT

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