

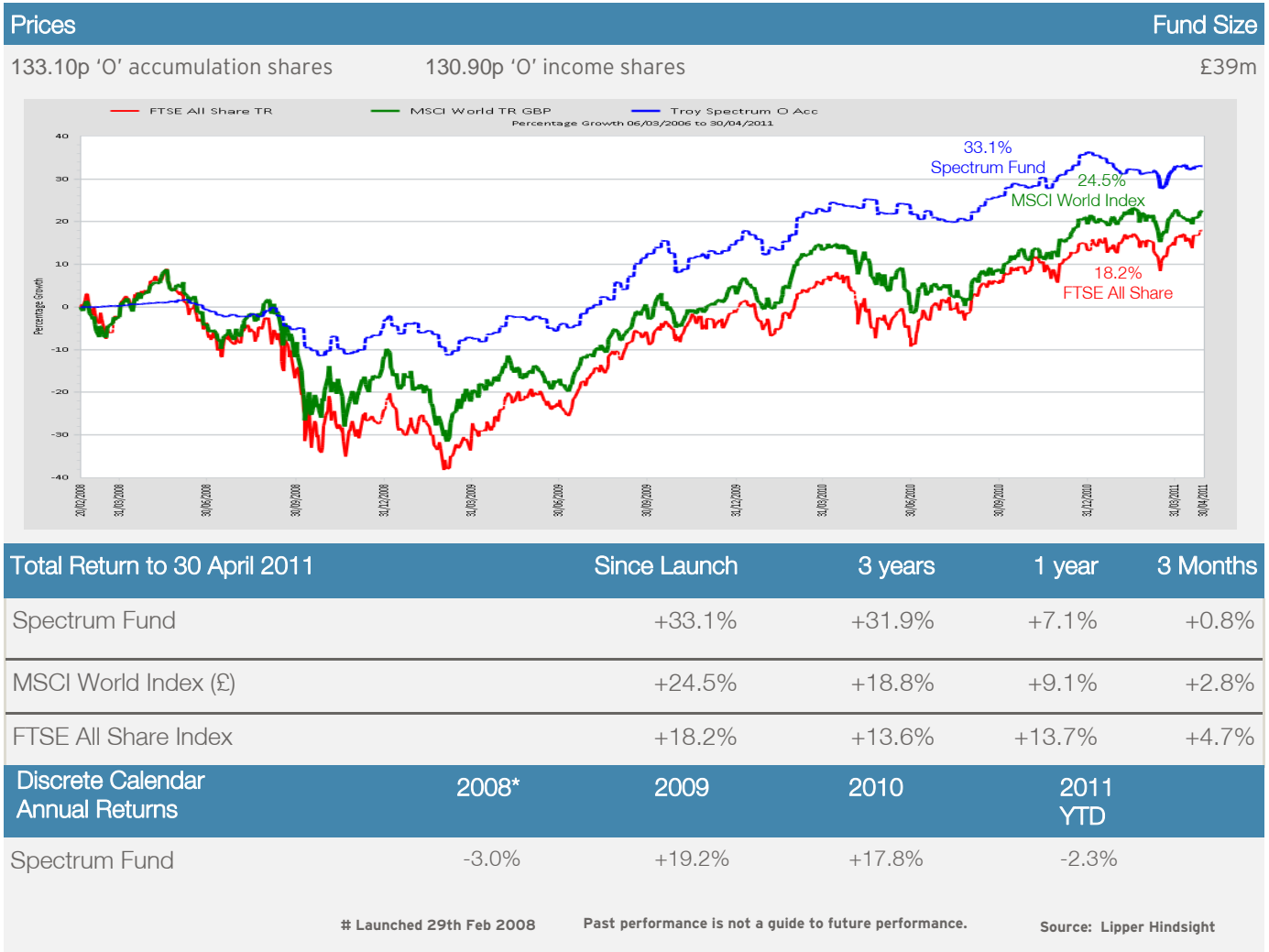


Spectrum Fund

www.taml.co.uk

April 2011

INVESTMENT OBJECTIVE of the Spectrum Fund is to produce long term capital growth. The Fund's policy is to diversify investment predominantly in collective investment schemes, though the fund may be invested in bond, equities, cash and other eligible instruments from time to time. The Spectrum Fund may invest up to 100% of its assets in collective investment schemes.



April Commentary

Your Fund returned +0.4% during the month compared to +0.3% for the MSCI World Index (£).

The gold price reached new nominal highs in April. This led to much talk of a bubble building, particularly by those who have never owned or recommended it. There have been a number of impulsive attempts by investors and journalists to ring the bell and call the top.

Some of this recent commentary has noted that gold is "just like paper

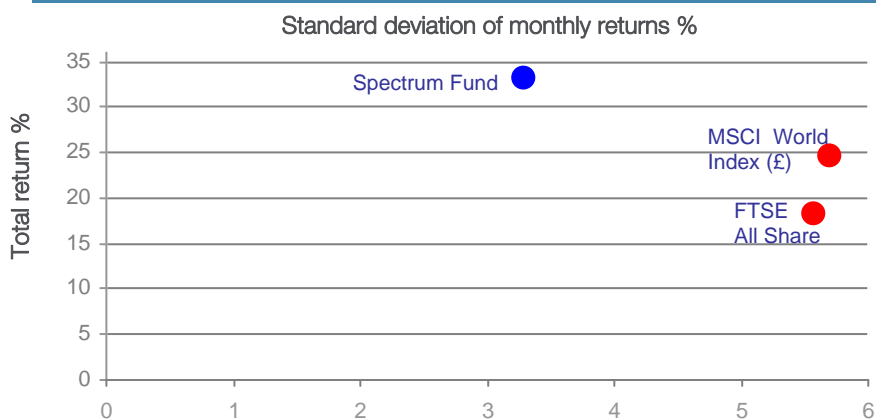
currencies, it has no intrinsic value". In our opinion nothing could be further from the truth: gold has always had intrinsic value whereas paper currencies have come and gone, like blossom in the spring.

Gold is a monetary asset and competes with paper currencies as a store of one's wealth. The contest is currently a bit one-sided as central bankers have effectively thrown the fight. Gold shines next to the competition. The allure of the dollar, sterling, yen or euro diminishes with ongoing money printing and negative

real interest rates.

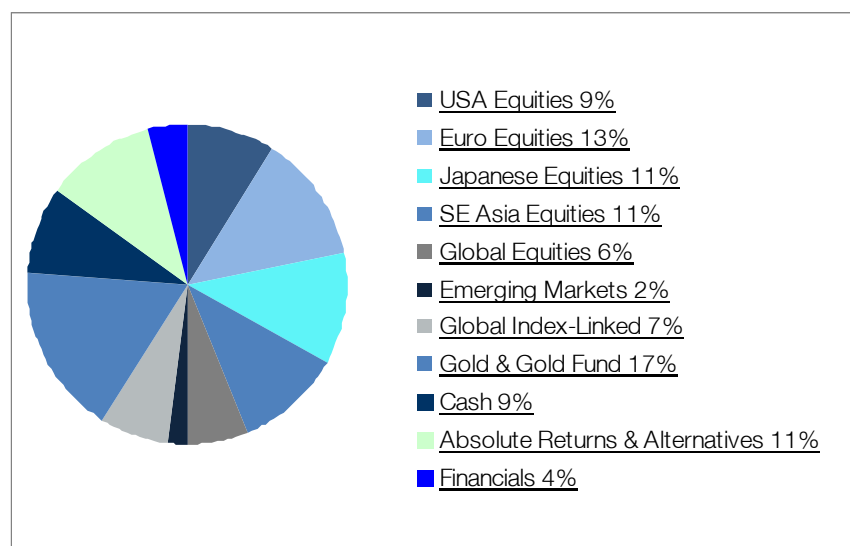
Despite our inflationary expectations we do hold cash. Many of the alternatives are even more unattractive, given the overvaluation of conventional bonds and most equities. Cash though does provide us with optionality and an ability to be more aggressive in our asset allocation when valuations become more favourable. Patience tends to reward those investors with a long-term horizon.

Return vs volatility since launch



Source: Lipper Hindsight

Asset Allocation



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 on 0845 608 0950

Risk analysis	Fund	MSCI ¹	FTSE ²
Total return	+33.1%	+24.5%	+18.2%
Max drawdown*	-12.0%	-30.4%	-35.6%
Best month	+8.4%	+10.2%	+9.9%
Worst month	-5.8%	-10.6%	-13.2%
Positive months	60.5%	57.9%	50.0%

¹MSCI World Index (£)
²FTSE All Share

*Measures the worst investment period

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
Findlay Park American	9.2
Gold Bullion Securities	7.7
First State Asia Pacific Leaders	7.7
CF Morant Wright Japan B	6.9
Blackrock Gold & General (inc)	6.6
RIT Capital Partners	6.1
Jupiter Absolute Return	5.9
Better Capital	5.6
CF Ruffer European	5.3
CF Odey Continental European	4.7
Total Top 10	65.7
8 other holdings	25.2
Cash & equivalent	9.1
Total	100.0

Fund Information

Structure Sub-fund Trojan Investment Funds OEIC	Management Fee 'O' (ordinary) shares: 0.65%	Dealing Daily at noon Tel: 0845 608 0950
Investment Adviser Troy Asset Management Ltd Brookfield House 44 Davies Street London W1K 5JA Tel: 020 7499 4030 Fax: 020 7491 2445 email: info@taml.co.uk	Dilution Levy 0.50% Total Expense Ratio 'O' shares: 1.61%	Registrar Capita Finance Administrators Limited
Fund Manager Troy Investment Team	Dividend Ex Dates 1 Aug (interim), 1 Feb (final) Dividend Pay Dates 30 Sep (interim), 31 Mar (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Fund Yield (historic) 0%	Depository BNY Mellon Trust & Depository (UK) Limited
Initial Fee Nil	Minimum Investment £1,000	Bloomberg CFTSPOA_LN (Acc), CFTSPOI_LN (Inc)
	Authorised Corporate Dealer Capita Financial Managers Limited Tel: 0845 300 2110	SEDOL B2990B2 (Acc), B2996V4 (Inc)
		Pricing Fund prices published daily in the FT
		Launch Date 29 February 2008

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