



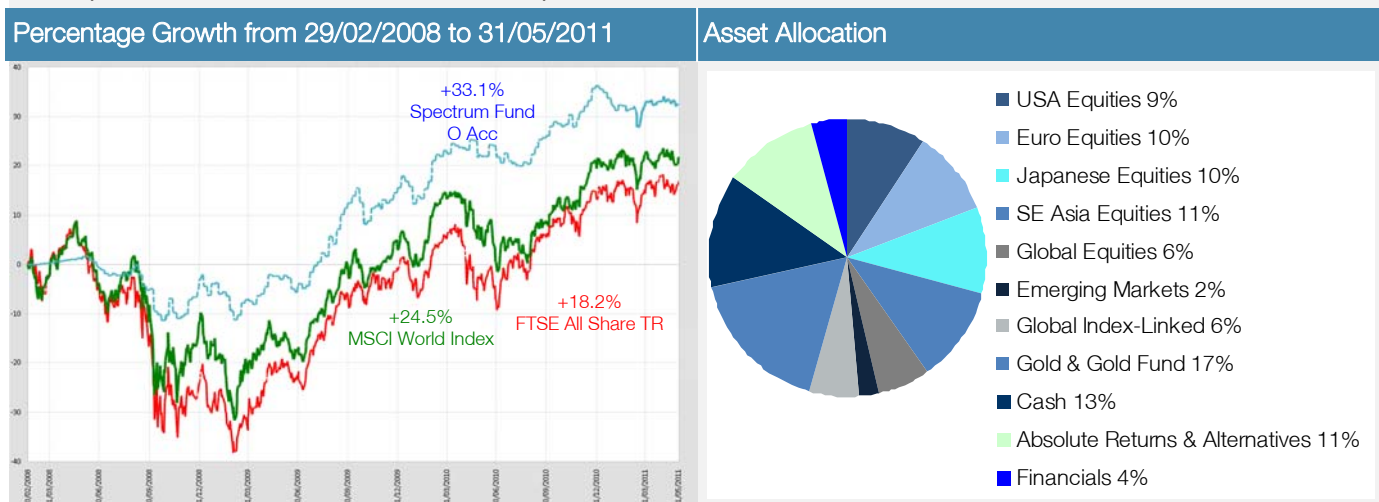
## Spectrum Fund

www.taml.co.uk

May 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.

Prices	All data as at 31st May 2011	Fund Size
132.52p 'O' accumulation shares	130.33p 'O' income shares	£40m



Total Return to 31 May 2011	29/02/08 Since Launch	31/05/08 3 years	31/05/10 1 year	30/11/11 6 Months
Spectrum Fund	+32.5%	+30.4%	+8.5%	+1.4%
MSCI World Index (£)	+23.7%	+15.8%	+13.6%	+9.0%
FTSE All Share Index	+17.3%	+13.0%	+20.4%	+10.8%

Discrete Calendar Annual Returns	2008#	2009	2010	2011 YTD
Spectrum Fund	-3.0%	+19.2%	+17.8%	-2.7%

# From launch 29th Feb 2008

**Past performance is not a guide to future performance.**

Source: Lipper Hindsight

### May Commentary

Your Fund returned -0.4% during the month compared to -0.7% for the MSCI World Index (£).

During the month we held a meeting with the management of Better Capital. Better Capital is an investment company that invests in distressed businesses with the aim of restoring them to financial and operational health. The investment team is led by industry veteran Jon Moulton.

The team has acquired an eclectic portfolio of businesses including

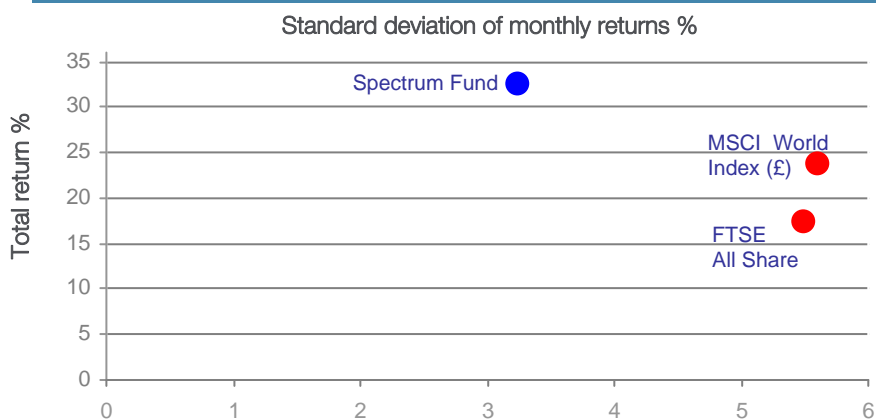
Reader's Digest UK and a supplier of machined components to the British aerospace industry. Turnaround plans have been quickly enacted for each investment and we are pleased by the progress so far achieved.

Management provided plenty of anecdotes to support our top-down thesis that the UK financial system remains far from being in rude health. Banks are extending existing loans and then pretending that the borrower remains creditworthy in a desperate attempt to avoid having to write-off bad debts. We are confident that as the banks gradually

mess up and pull the plug on badly-run businesses this should provide Better Capital with ample future opportunities.

We also had a very reassuring meeting with the two managers of the CF Ruffer European Fund. The Fund has a good track-record of unearthing growing medium-sized and well-run European businesses. This approach is supplemented by a rare appreciation of the art of asset allocation. This appreciation meant the Fund flourished in 2008 when others floundered.

## Return vs volatility since launch



Source: Lipper Hindsight

Risk analysis	Fund	MSCI <sup>1</sup>	FTSE <sup>2</sup>
Total return	+32.5%	+23.7%	+17.3%
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	59.0%	56.4%	48.7%

<sup>1</sup>MSCI World Index (£)    <sup>2</sup>FTSE All Share    \*Measures the worst investment period

## Top 10 Holdings (excl short-dated gov't bonds) % Fund

Findlay Park American	9.1
Gold Bullion Securities	7.7
First State Asia Pacific Leaders	7.6
CF Morant Wright Japan B	6.8
Blackrock Gold & General (inc)	6.2
RIT Capital Partners	6.0
Jupiter Absolute Return	5.9
Better Capital	5.5
CF Ruffer European	5.2
CG Portfolio – Real Return	4.1
<b>Total Top 10</b>	<b>63.8</b>
8 other holdings	23.2
Cash & equivalent	13.0
<b>Total</b>	<b>100.0</b>

## 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 on 0845 608 0950

## Structure

Sub-fund Trojan Investment  
Funds OEIC

## 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

## Fund Manager

Troy Investment Team

## Currency

£ Sterling

## Initial Fee

Nil

## Management Fee

'O' (ordinary) shares: 0.65%

## Dilution Levy

0.50%

## Total Expense Ratio

'O' shares: 1.61%

## Dividend Ex Dates

1 Aug (interim), 1 Feb (final)

## Dividend Pay Dates

30 Sep (interim), 31 Mar (final)

## Fund Yield (historic)

0%

## Minimum Investment

£1,000

## Authorised Corporate Dealer

Capita Financial Managers Limited  
Tel: 0845 300 2110

## Dealing

Daily at noon  
Tel: 0845 608 0950

## Registrar

Capita Finance Administrators Limited

## Auditor

Ernst & Young LLP

## Depository

BNY Mellon Trust & Depository (UK) Limited

## Bloomberg

CFTSPOA\_LN (Acc), CFTSPOI\_LN (Inc)

## SEDOL

B2990B2 (Acc), B2996V4 (Inc)

## Pricing

Fund prices published daily in the FT

## Launch Date

29 February 2008

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy uses all reasonable skill and care in compiling this report and considers the information to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed accurately reflect the views of Troy at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. The investments discussed may fluctuate in value and investors may get back less than they invested. Past performance is not a guide to future performance and the investment approach and process described may not be suitable for all investors. Issued by Troy Asset Management Limited, Brookfield House, 44 Davies Street, London W1K 5JA (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and Regulated by the Financial Services Authority (registration No: 195764). Copyright © Troy Asset Management Limited 2011