

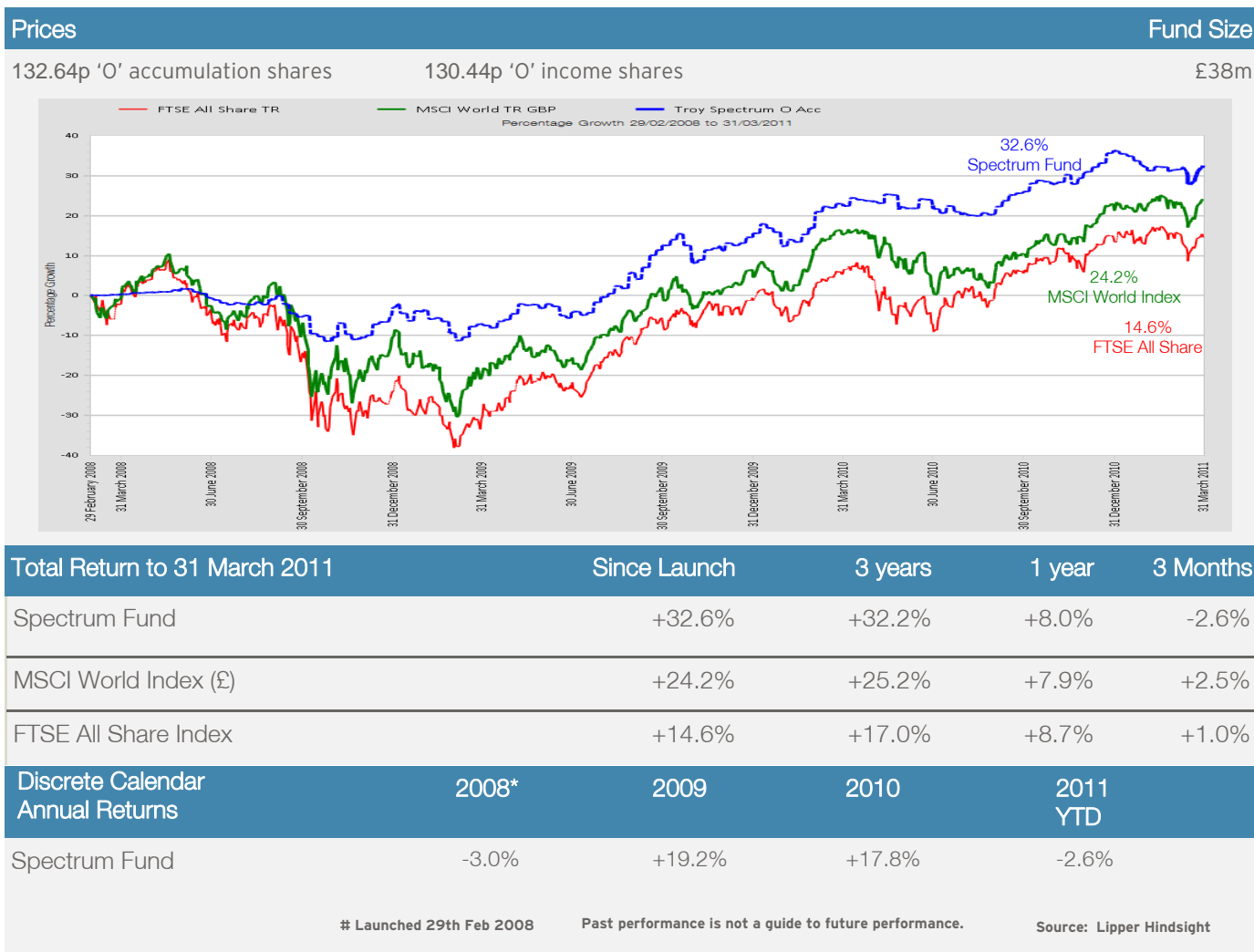


Spectrum Fund

www.taml.co.uk

March 2011

INVESTMENT OBJECTIVE The 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.



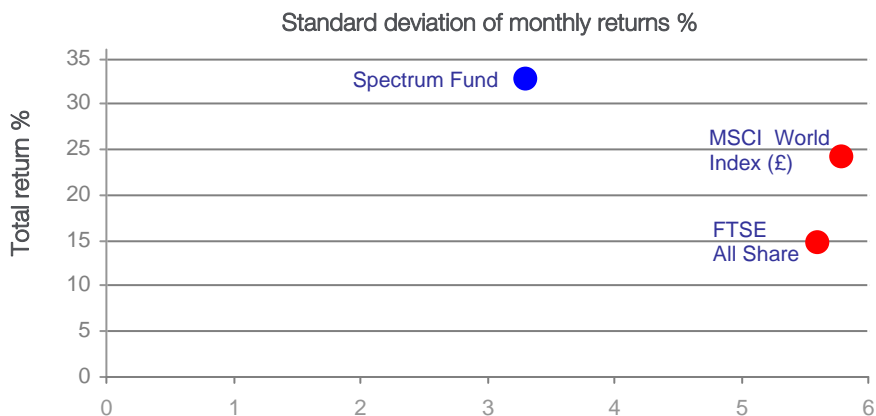
March Commentary

Your Fund returned +1.0% during the month compared to +0.5% for the MSCI World Index (£). Investors should take heed from the wise words of Winnie the Pooh, "Don't underestimate the power of doing nothing". The risks of being whipsawed in this rollercoaster market remain high. We prefer to have a plan and stick to it and so we made no changes to the Fund during the month with the exception of removing a partial yen hedge on the Fund's Japanese equity assets.

The first quarter has been a zero sum game but markets offered plenty of traps to fall into. Given all the news that has been thrown at investors in the past three months—Middle East and North African uprisings, continuing spikes in European periphery bond yields and the oil price, and a Japanese earthquake followed by a tsunami—one would have thought that stocks should have fallen. Such is the power of money printing in distorting asset prices.

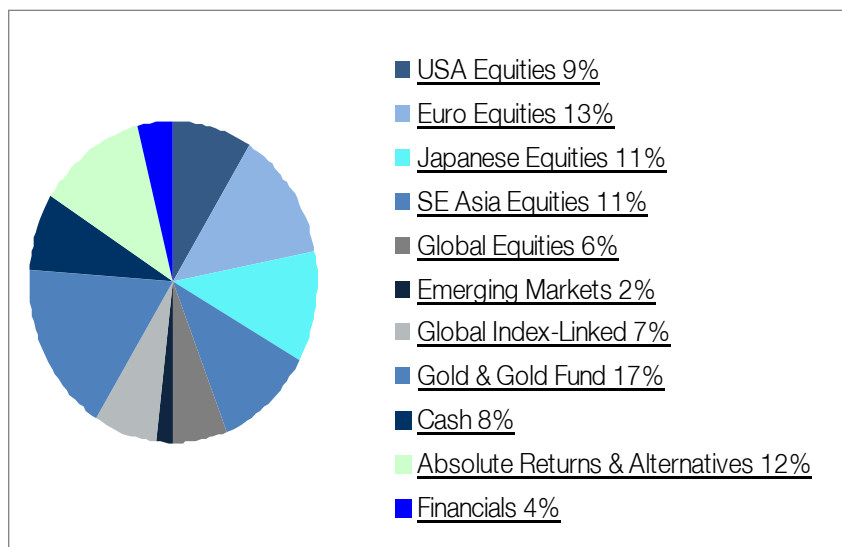
Debt, and sovereign debt in particular, remains the key issue. We are indebted to the economist, Guido Hulsmann, for reminding us of the US Federal debt numbers (\$8tn with ongoing deficits of \$1.5tn per annum to fund). In addition to funding the annual deficit, \$4tn of debt will need to be rolled over in the next three years. In the coming months the focus will be on the completion of QE2 in the US. QE3 anyone? The gold price says it all. Monetisation is here to stay.

Return vs volatility since launch



Source: Lipper Hindsight

Asset Allocation



Risk analysis	Fund	MSCI	FTSE
Total return	+32.6%	+24.2%	+14.6%
Max drawdown ¹	-12.0%	-30.4%	-35.6%
Best month	+8.4%	+10.2%	+9.9%
Worst month	-5.8%	-10.6%	-13.2%
Positive months	59.5%	56.8%	46.7%

¹ Measures the worst investment period * FTSE All Share

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
Findlay Park American	9.4
First State Asia Pacific Leaders	7.7
Gold Bullion Securities	7.6
CF Morant Wright Japan B	7.3
Blackrock Gold & General (inc)	6.6
RIT Capital Partners	6.1
Jupiter Absolute Return	6.1
Better Capital	5.7
CF Ruffer European	5.3
CF Odey Continental European	4.6
Total Top 10	66.4
8 other holdings	25.5
Cash & equivalent	8.1
Total	100.0

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

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: 1.54%	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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