



## Spectrum Fund

www.taml.co.uk

August 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 31 August 2011				Fund Size
133.84p 'O' accumulation shares	131.62p 'O' income shares				£59m
Percentage Growth from 29/02/2008 to 31/08/2011		Asset Allocation			
Total Return to 31 August 2011	29/02/08 Since Launch	31/08/08 3 years	31/08/10 1 year	28/02/11 6 Months	
Spectrum Fund	+33.8%	+35.1%	+11.1%	+1.9%	
MSCI World Index (£)	+12.4%	+9.7%	+8.6%	-9.0%	
FTSE All Share Index	+6.4%	+8.9%	+7.3%	-8.0%	
Discrete Calendar Annual Returns	2008#	2009	2010	2011 YTD	
Spectrum Fund	-3.0%	+19.2%	+17.8%	-1.8%	
<p># From launch 29th Feb 2008</p> <p style="text-align: center;"><b>Past performance is not a guide to future performance.</b></p> <p style="text-align: right;">Source: Lipper Hindsight</p>					

### August Commentary

Your Fund returned -1.3% during the month compared to -6.3% for the MSCI World Index (£). In the July fact sheet we suggested that the US, UK and European governments were all in a similar boat with regard to their fiscal deficits, suppressed bond yields and fragile equity markets. In early August that boat hit some rapids.

The unseemly squabble over the US debt ceiling highlighted the precariousness of federal solvency (ensuring more white water downstream) and caused damage to both already tattered political credibility

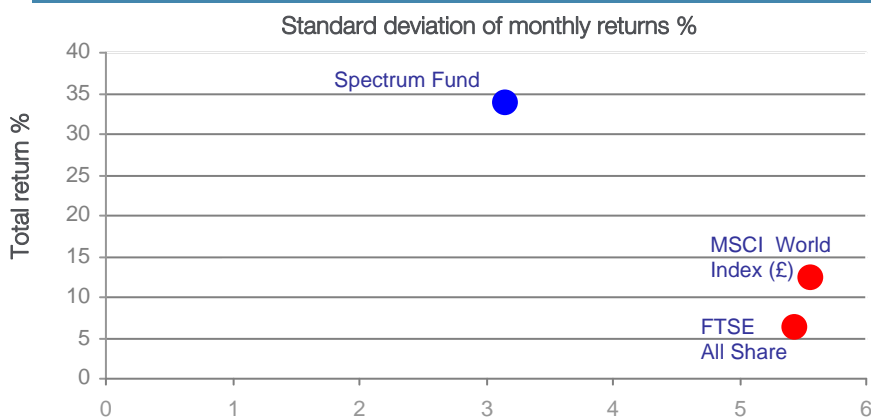
and the US's credit rating. Coincidental data also highlighted weaker than expected US GDP growth and manufacturing. Adding to rising levels of fear were renewed concerns over European solvency with Spain and Italy in particular focus this time around. Policy-makers proved unable to address these challenges adequately and equity markets fell heavily.

We took this opportunity to invest a little of the cash (5.6%) that we had been unwilling to commit to markets at higher levels. At Troy we have long been admirers of the Lindsell Train investment philosophy. Over

10 years they have been hugely successful in identifying unique franchises that have delivered excellent long term returns. As such the March launch of the Lindsell Train Global Equity Fund provided us with an opportunity to increase the funds exposure to these exceptional skills.

The fund also bought a holding in Aberforth Geared Income Trust zero dividend preference shares at their August lows. The investment locks in a 5.9% yield to maturity (in 2017). A risk return profile that looks very attractive with more turbulent water almost certainly looming ahead.

## Return vs volatility since launch



Source: Lipper Hindsight

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
CF Ruffer European	7.7
Findlay Park American	6.4
Gold Bullion Securities	6.2
Jupiter Absolute Return	6.1
First State Asia Pacific Leaders	6.1
Blackrock Gold & General (inc)	5.9
CF Morant Wright Japan B	5.8
ETFs Physical Swiss Gold	4.5
Better Capital	4.2
Polar Capital – Insurance	4.0
<b>Total Top 10</b>	<b>56.9</b>
11 other holdings	26.9
Cash & equivalent	16.2
<b>Total</b>	<b>100.0</b>

Risk analysis	Fund	MSCI <sup>1</sup>	FTSE <sup>2</sup>
Total return	+33.8%	+12.4%	+6.4%
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	59.5%	54.8%	45.2%

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

## Fund Information

A copy of the latest Prospectus upon which you should base your investment is available from Capita Financial Managers (Authorised and Regulated by the Financial Services Authority), 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

Dilution Levy 0.5%

## Management Fee

'O' (ordinary) shares: 0.65%  
'I' (intermediary) shares: 1.15%

## Total Expense Ratio

'O' shares: 1.61%  
'I' (intermediary) shares: 2.11%

## 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), CFTSPOL\_LN (Inc)

## SEDOL

B2990B2 (Acc), B2996V4 (Inc)

## Pricing

Fund prices published daily in the FT

Launch Date 29 February 2008

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