



Spectrum Fund

www.taml.co.uk

October 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 October 2011				Fund Size
134.08p 'O' accumulation shares	131.87p 'O' income shares				£59m
Percentage Growth from 29/02/2008 to 31/10/2011		Asset Allocation			
Total Return to 31 October 2011	29/02/08 Since Launch	31/10/08 3 years	31/10/10 1 year	31/05/11 6 Months	
Spectrum Fund	+34.1%	+49.5%	+4.7%	+0.7%	
MSCI World Index (£)	+14.4%	+38.3%	+1.3%	-8.1%	
FTSE All Share Index	+9.0%	+46.0%	+0.6%	-7.8%	
Discrete Calendar Annual Returns	2008#	2009	2010	2011 YTD	
Spectrum Fund	-3.0%	+19.2%	+17.8%	-1.6%	
<p># From launch 29th Feb 2008</p> <p style="text-align: center;">Past performance is not a guide to future performance.</p> <p style="text-align: right;">Source: Lipper Hindsight</p>					

October Commentary

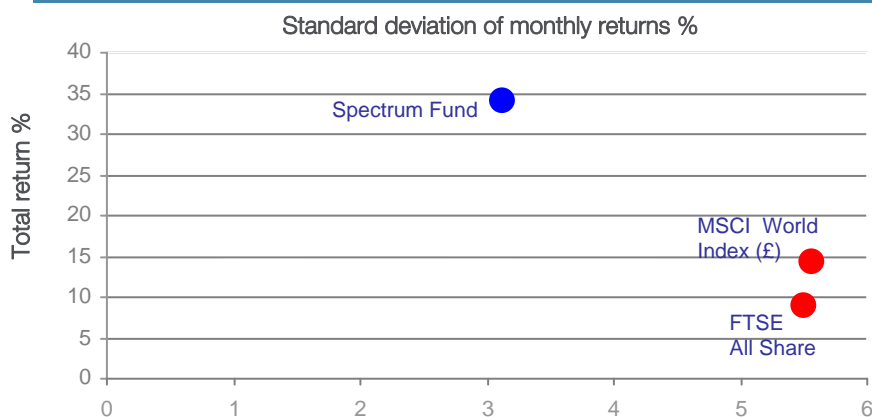
Your Fund returned +2.5% during the month compared to +6.5% for the MSCI World Index (£). Yet again we write while the world's attention is focused on Greece. As Euro related anxiety crested another wave at the end of October policy makers were driven to present a solution to the world. The flimsy announcement that followed the Euro summit buoyed markets briefly before the lack of critical detail, particularly concerning the expansion of the bail-out fund to €1tn, ensured gains were fleeting. The only certainties are increased government intervention

and continued erratic price movements.

In this context we are reassured by the performance of the Fund's European managers. Our largest holding, Ruffer European, has fallen less than 4% year to date compared to a European market that has seen double digit declines. The Senhouse European Focus Fund, a relatively recent addition to the portfolio, has returned -4.2% over that period. The managers of both these funds have also delivered substantially lower volatility than the equity market.

What convinces us that these managers are suitable custodians of your capital is their attitude towards risk. Timothy Youngman of Ruffer draws the analogy of European policy makers driving a mini down a ski jump - there is a high probability that things will go very wrong but to pretend that you can forecast the exact scenario which will unfold is foolhardy. Both managers hold significant cash balances in expectation of being able to take advantage of any opportunities that arise when the equity market vehicle finally reaches the bottom of the slope.

Return vs volatility since launch



Source: Lipper Hindsight

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
CF Ruffer European	7.6
Findlay Park American	6.6
Polar Capital—Insurance	6.2
First State Asia Pacific Leaders	6.1
Jupiter Absolute Return	5.9
Gold Bullion Securities	5.8
CF Morant Wright Japan B	5.8
Blackrock Gold & General (inc)	5.5
ETFS Physical Swiss Gold	4.3
RIT Capital	4.0
Total Top 10	57.8
12 other holdings	27.1
Cash & equivalent	15.1
Total	100.0

Risk analysis	Fund	MSCI ¹	FTSE ²
Total return	+34.1%	+14.4%	+9.0%
Max drawdown*	-12.9%	-37.1%	-43.3%
Best month	+8.4%	+10.2%	+9.9%
Worst month	-5.8%	-10.6%	-13.2%
Positive months	59.1%	54.6%	45.5%

*Measures the worst investment period ¹MSCI World Index (£) ²FTSE 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: 1.47%
'I' (intermediary) shares: 1.97%

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

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