



Spectrum Fund

www.taml.co.uk

January 2012

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 January 2012				Fund Size
135.77p 'O' accumulation shares	133.53p 'O' income shares				£63m
Percentage Growth from 29/02/2008 to 31/01/2012		Asset Allocation			
Total Return to 31 January 2012	29/02/08 Since Launch	31/01/09 3 years	31/01/11 1 year	31/07/11 6 Months	
Spectrum Fund	+35.8%	+41.1%	+2.1%	+0.1%	
MSCI World Index (£)	+20.0%	+46.8%	-1.0%	+0.1%	
FTSE All Share Index	+12.5%	+56.9%	-0.3%	-1.5%	
Discrete Calendar Annual Returns	2008#	2009	2010	2011	2012 YTD
Spectrum Fund	-3.0%	+19.2%	+17.8%	-3.5%	+3.3%
# From launch 29th Feb 2008					
Past performance is not a guide to future performance.					
Source: Lipper Hindsight					

January Commentary

Your Fund returned +3.3% during the month compared to +2.7% for the MSCI World Index (£).

Much of Europe has been engulfed in a wintry deep freeze. This is in stark contrast to financial markets, which have undergone a rapid thaw as the European Central Bank has turned up the heat by printing yet more money.

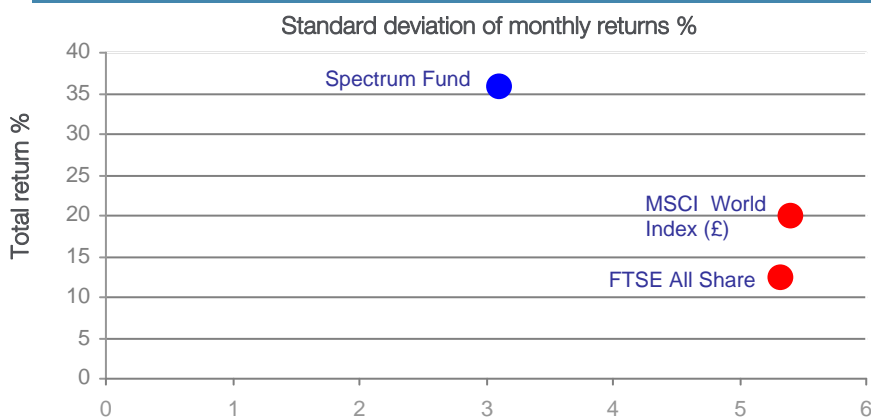
The current tendency is for investors to blow hot and then cold in frequent bursts, as 'risk on' gives way to 'risk off'. This is the direct result of zero

interest rates. Money printing is the financial world's equivalent to anti-depressants. An injection creates the illusion that all in the world is fine and dandy. But the withdrawal reveals our harsh reality. Central bankers around the world have prepared us for the prospect of unnaturally low interest rates for years to come. We question the certainty in their own ability to control inflation. Indeed we believe that elevated inflation will be the ultimate outcome of decades of excessive credit growth.

We cannot predict when inflation will intensify but we can prepare for it.

Your Fund has holdings in both the CG Dollar Fund and the CG Real Return Portfolio, which both hold inflation linked securities. We also hold Singaporean Dollars as we believe the Singaporeans are one of the few monetary authorities to remain in the starting blocks in the race to debase national currencies. These holdings, together with gold, should protect your capital from further debasement. Meanwhile the Fund's exposure to global equities will benefit from periods of declining risk aversion as it has during the past month.

Return vs volatility since launch



Source: Lipper Hindsight

Top 10 Holdings (excl short-dated gov't bonds)	% Fund
CF Ruffer European	7.1
Blackrock Gold & General (inc)	6.6
Findlay Park American	6.5
Polar Capital—Insurance	5.9
First State Asia Pacific Leaders	5.8
Jupiter Absolute Return	5.8
Gold Bullion Securities	5.6
CF Morant Wright Japan B	5.6
ETFs Physical Swiss Gold	4.2
Better Capital	4.0
Total Top 10	57.1
14 other holdings	26.2
Cash & equivalent	16.7
Total	100.0

Risk analysis	Fund	MSCI ¹	FTSE ²
Total return	+35.8%	+20.0%	+12.5%
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	57.5%	57.5%	46.8%

*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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