

Spectrum Fund

Performance to 31st July 2011

TROY
ASSET MANAGEMENT

	<u>Rank*</u>	<u>Quartile</u>	<u>Decile</u>	<u>Return</u> (%)	<u>MSCI World</u> (£)	<u>FTSE All</u> <u>Share</u> (%)
1 year	63/128	2	5	+12.5	+13.7	+14.9
2 years	24/122	1	2	+36.1	+32.9	+37.2
3 years	2/109	1	1	+38.7	+25.3	+22.8
Since launch	1/101	1	1	+35.7	+19.9	+14.2

* IMA Active Managed Sector



Source: Lipper Hindsight at 31.07.11