

Spectrum Fund

Performance to 31st August 2011

TROY
ASSET MANAGEMENT

	<u>Rank*</u>	<u>Quartile</u>	<u>Decile</u>	<u>Return</u> <u>(%)</u>	<u>MSCI World</u> <u>(£)</u>	<u>FTSE All</u> <u>Share</u> <u>(%)</u>
1 year	12/128	1	1	+11.1	+8.6	+7.3
2 years	7/121	1	1	+26.6	+17.6	+18.6
3 years	1/110	1	1	+35.1	+9.7	+8.9
Since launch	1/101	1	1	+33.8	+12.4	+6.4

* IMA Active Managed Sector



Source: Lipper Hindsight at 31.08.11