

Spectrum Fund

Performance to 31st October 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>
2011 YTD	10/132	1	1	-1.6	-5.6	-3.9
1 year	8/131	1	1	+4.7	+1.3	+0.6
2 years	3/122	1	1	+23.9	+18.4	+18.2
3 years	29/111	2	3	+49.5	+38.3	+46.0
Since launch	3/101	1	1	+34.1	+14.4	+9.0

* IMA Active Managed Sector



Source: Lipper Hindsight at 31.10.11