

Spectrum Fund

Performance to 30th November 2011

TROY
ASSET MANAGEMENT

	<u>Rank*</u>	<u>Quartile</u>	<u>Decile</u>	<u>Return (%)</u>	<u>MSCI World (£)</u>	<u>FTSE All Share (%)</u>
2011 YTD	6/131	1	1	-3.4	-5.4	-4.3
1 year	9/130	1	1	+0.8	+1.0	+2.6
2 years	2/124	1	1	+18.2	+13.4	+14.4
3 years	21/112	1	2	+47.2	+40.6	+47.9
Since launch	3/101	1	1	+36.1	+14.4	+9.0

* IMA Active Managed Sector



Source: Lipper Hindsight at 30.11.11