



Electric & General Investment Fund

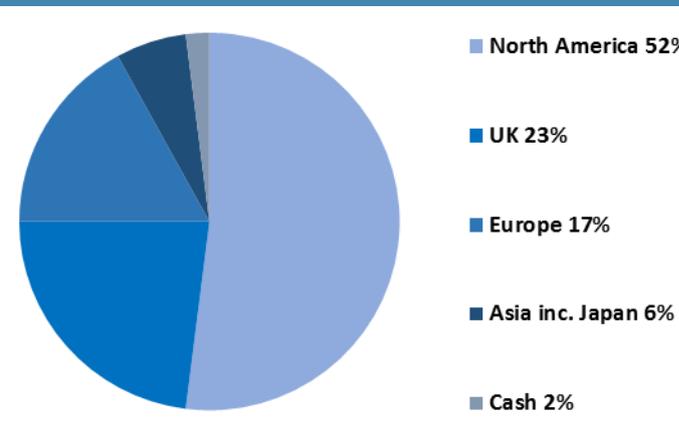
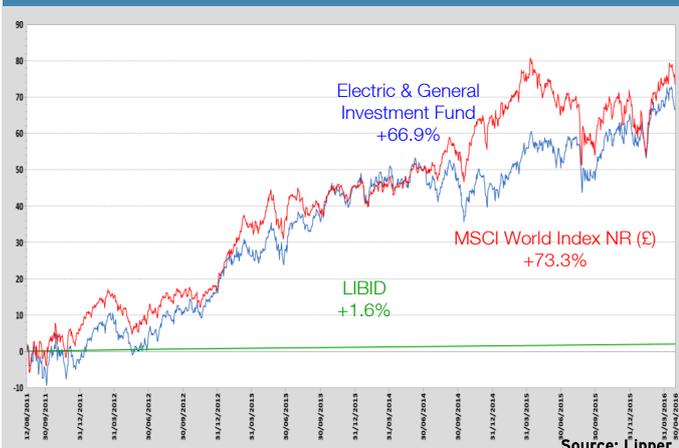
www.electricandgeneral.com

April 2016

The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The company's policy is to principally invest in global equities, and may also invest in other transferable securities, bonds, collective investment schemes, warrants, money market instruments, cash, near cash and deposits. There is no limit to which the company can be invested in each sector or asset type, nor is there any particular geographic focus.

Price	All data as at 30 April 2016	Fund Size
153.00p		£90,086,716

Percentage Growth 12/08/2011 to 30/04/2016 Asset Allocation



Total Return to 30 April 2016	12/08/2011 Since launch	30/04/13 3 years	30/04/14 2 years	30/04/15 1 year	31/10/15 6 months
Electric & General Investment Fund	+66.9%	+30.1%	+13.9%	+7.8%	+4.2%
LIBID London Inter Bank Bid Rate	+1.6%	+0.9%	+0.6%	+0.3%	+0.2%
IA Global	+57.4%	+21.8%	+14.6%	-1.5%	+3.0%
MSCI World Index NR (£)	+73.3%	+27.5%	+18.7%	+0.5%	+4.3%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-0.7%	+13.7%	+1.5%

Source: Lipper **Past performance is not a guide to future performance.**

April Commentary

Your Fund returned -0.7% during the month compared to -0.3% for the MSCI World Index NR (£).

eBay has been held in the Fund since July 2015 and is far from being a market darling. The company draws unfavourable comparisons with Amazon and accusations of irrelevance following the spin off of PayPal (also held in the Fund). eBay is popularly perceived as a digital flea market, but the facts are rather more favourable. The UK has one of the most advanced online economies, and yet, even here, online retail sales

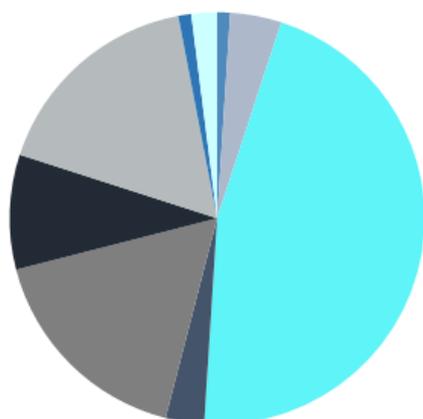
account for just 13% of total retail sales, excluding fuel (Source: ONS). eBay operates a big, international e-commerce marketplace with 162m active buyers, the vast majority of whom transact for new items at fixed prices. Both eBay and its rivals have plenty of room to grow. In addition to its core business, eBay owns StubHub, the world's largest online ticket exchange, a thriving set of online classifieds, and stakes in leading e-commerce platforms in Latin America and India. Its balance sheet is cash and asset rich.

Under new management, eBay is

engaged in a programme of reorganising their 900m product listings to simplify and reinvigorate its catalogue. This will take time, testing investors' patience, but the end result promises significant improvements to customer satisfaction, recruitment and sales conversion. There is evidence that this 'structured data' initiative is beginning to bear fruit.

eBay's shares trade on just 12.5x forward cash earnings and less than 8x EV/EBITDA. They are a core holding in the Fund.

Asset Allocation by Sector



- Energy 1%
- Industrials 4%
- Consumer Staples 46%
- Consumer Discretionary 3%
- Healthcare 17%
- Financials 9%
- Information Technology 17%
- Materials 1%
- Cash 2%

Top 10 Holdings % Fund

Microsoft	5.1
Altria	5.0
Philip Morris	4.8
British American Tobacco	4.5
Roche Holdings	4.0
Novartis	4.0
Nestlé	3.6
Wells Fargo	3.5
Japan Tobacco	3.5
Johnson & Johnson	3.4
Total Top 10	41.4
25 other holdings	56.4
Cash & equivalent	2.2
Total	100.0

Risk analysis since launch 12/08/2011	Fund	Index*
Total return	+66.9%	+73.3%
Max drawdown ¹	-11.9%	-16.2%
Best month	+8.7%	+7.8%
Worst month	-7.1%	-5.3%
Positive months	+60.7%	+66.1%
Annualised Volatility	+12.3%	+9.9%

¹ Measures the worst investment period * MSCI World Index NR (£)

Fund Information

A copy of the latest Prospectus upon which you should base your investment is available from Carvetian Capital Management Ltd, the Fund's Authorised Corporate Director on 0845 850 0255 or at www.electricandgeneral.com.

Structure

UCITS

Investment Manager

Troy Asset Management Ltd
33 Davies Street
London W1K 4BP

Tel: 020 7499 4030
Fax: 020 7491 2445
email: info@taml.co.uk

Fund Manager Gabrielle Boyle

Currency £ Sterling

Initial Fee Nil

Launch Date 12 August 2011

Annual Management Charge

Income shares: 0.75%

Dividend Ex Dates

2 Jan (Interim), 1 Jul (Final)

Dividend Pay Dates

End Feb (Interim), end Aug (Final)

Authorised Corporate Director

Carvetian Capital Management Ltd
Stuart House
St John's Street

Peterborough

PE1 5DD

Tel: 0845 850 0255

Dealing

Daily

Tel: 0845 850 0255

Registrar

Yealand Administration Ltd

Auditor

Shipleys LLP

Depositary

National Westminster Bank plc

SEDOL

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Pricing

Available at www.electricandgeneral.com

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