



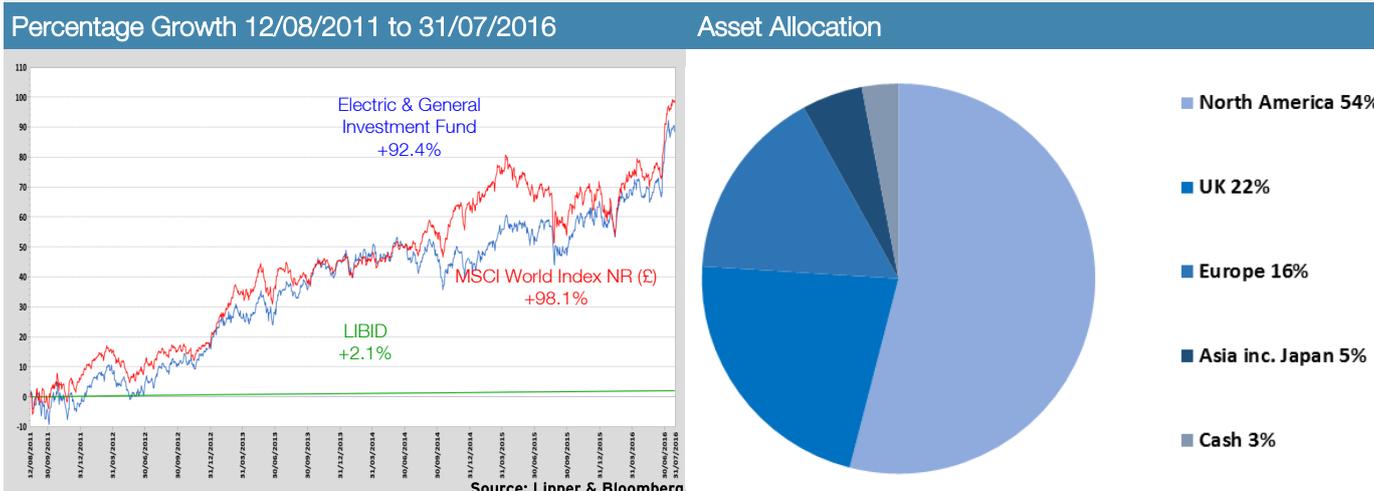
Electric & General Investment Fund

www.electricandgeneral.com

July 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 31 July 2016	Net Yield	Fund Size
173.10p		1.7%	£100,570,818



Total Return to 31 July 2016	12/08/2011 Since launch	31/07/13 3 years	31/07/14 2 years	31/07/15 1 year	31/01/16 6 months
Electric & General Investment Fund	+92.4%	+40.8%	+31.5%	+21.4%	+19.3%
LIBID London Inter Bank Bid Rate	+2.1%	+1.1%	+0.8%	+0.4%	+0.2%
IA Global	+77.5%	+31.2%	+26.0%	+13.8%	+20.4%
MSCI World Index NR (£)	+98.1%	+38.3%	+32.8%	+17.0%	+19.2%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-0.7%	+13.7%	+17.0%

Source: Lipper & Bloomberg

Past performance is not a guide to future performance.

July Commentary

Your Fund returned +4.2% during the month compared to +4.9% for the MSCI World Index NR (£).

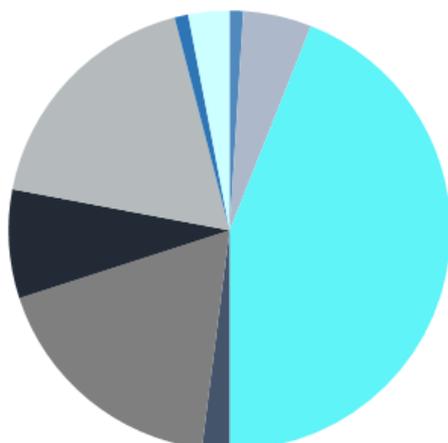
The Electric and General Investment Fund is managed to achieve capital and income growth over the long-term and we expect to report a growth of over 10% in the annual dividend for the twelve months to the end of June 2016. The income growth has been achieved at the same time as improving the overall quality of the stocks within the Fund. We retain an objective of investing in companies that have the capacity to

grow and reinvest their cash flows at high rates of return on capital over time.

The relative strength of the US dollar was one driver of the growth in income but more importantly 32 of the Fund's 35 holdings grew their dividends over the year. The other three companies don't pay a dividend (eBay, PayPal and Fiserv) and we are keen to retain the flexibility to invest in growing businesses that are earlier in their development than some of our more mature companies (such as tobacco, for example). With this in mind, we

will not be 'reaching for yield' by investing in more depressed capital intensive or cyclical companies and we would not expect to achieve the same rate of dividend growth in the near term. Instead we aim to invest in fundamentally strong businesses with healthy cash flows and sound balance sheets that are growing over the long term and where the management teams are responsible allocators of capital. We are confident that these companies will grow their distributions to shareholders over time.

Asset Allocation by Sector



- Energy 1%
- Industrials 5%
- Consumer Staples 44%
- Consumer Discretionary 2%
- Healthcare 18%
- Financials 8%
- Information Technology 18%
- Materials 1%
- Cash 3%

Top 10 Holdings % Fund

Microsoft	5.6
Altria	4.8
Philip Morris	4.8
British American Tobacco	4.1
Novartis	4.0
Roche Holdings	3.9
Nestlé	3.8
Johnson & Johnson	3.7
Unilever	3.4
Sage Group	3.3
Total Top 10	41.4
25 other holdings	55.9
Cash & equivalent	2.7
Total	100.0

Risk analysis since launch 12/08/2011	Fund	Index*
Total return	+92.4%	+98.1%
Max drawdown ¹	-11.9%	-16.2%
Best month	+8.7%	+7.8%
Worst month	-7.1%	-5.3%
Positive months	+62.7%	+67.8%
Annualised Volatility	+12.4%	+10.3%

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	Annual Management Charge Income shares: 0.75%	Dealing Daily Tel: 0845 850 0255
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	Dividend Ex Dates 2 Jan (Interim), 1 Jul (Final) Dividend Pay Dates End Feb (Interim), end Aug (Final) Net Yield (historic): 1.7% Authorised Corporate Director Carvetian Capital Management Ltd Stuart House St John's Street Peterborough PE1 5DD Tel: 0845 850 0255	Registrar Yealand Administration Ltd Auditor Shipleys LLP Depository National Westminster Bank plc SEDOL B52CBS3 Pricing Available at www.electricandgeneral.com
Fund Manager Gabrielle Boyle		
Currency £ Sterling		
Initial Fee Nil		
Launch Date 12 August 2011		

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