



Electric & General Investment Fund

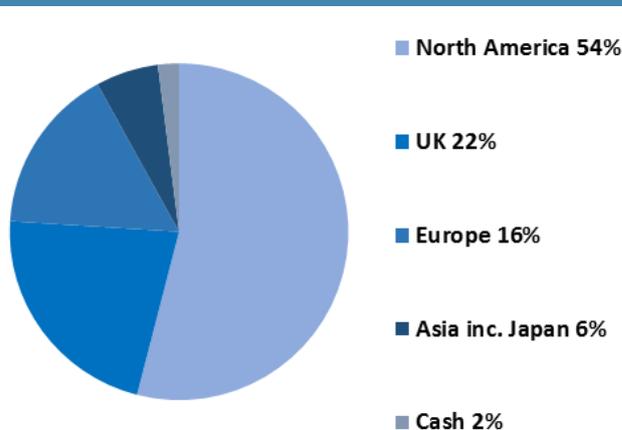
www.electricandgeneral.com

June 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 June 2016	Fund Size
166.10p		£99,928,019

Percentage Growth 12/08/2011 to 30/06/2016 Asset Allocation



Total Return to 30 June 2016	12/08/2011 Since launch	30/06/13 3 years	30/06/14 2 years	30/06/15 1 year	31/12/15 6 months
Electric & General Investment Fund	+81.2%	+41.4%	+21.1%	+20.4%	+10.2%
LIBID London Inter Bank Bid Rate	+2.1%	+1.1%	+0.8%	+0.4%	+0.2%
IA Global	+66.7%	+29.0%	+18.5%	+8.2%	+7.4%
MSCI World Index NR (£)	+88.8%	+38.8%	+26.1%	+14.4%	+11.0%

Discrete Calendar Annual Returns 2012 2013 2014 2015 2016 YTD

Electric & General Investment Fund	+18.7%	+25.4%	-0.7%	+13.7%	+10.2%
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Source: Lipper

Past performance is not a guide to future performance.

June Commentary

Your Fund returned +7.1% during the month compared to +7.7% for the MSCI World Index NR (£).

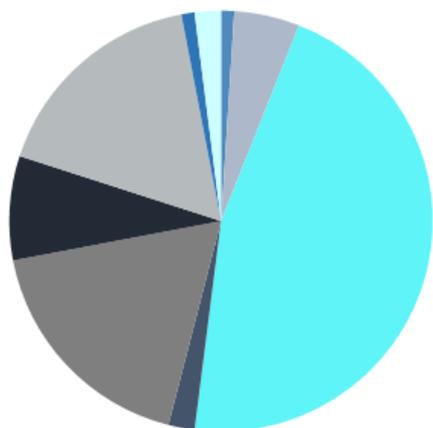
The performance of the MSCI World Index (£) in June was the second largest one month move since the summer of 2009 and masked significant share price volatility leading up to and after the EU Referendum. We do not currently hedge the currency exposure and so the relative strength of the US dollar, the Swiss franc and the Japanese yen compared to sterling underpinned the Fund's returns over the month. Times like this are a powerful reminder of why we

concentrate our efforts on researching and investing in financially productive, cash generative companies with business interests all over the world that sell products and services that are fundamental to our lives. In amongst the chaos of the past few weeks we have brushed our teeth, washed our hair, drank beer, used Microsoft Office and paid with our Amex card. Life has carried on.

One of our great long-term investments is Heineken which we have owned in the Fund since Troy were appointed last year. A visit to the headquarters in Amsterdam last week was a wonderful distraction from the

febrile atmosphere of London. Heineken has been brewing beer since 1873 and is now a truly global company with substantial businesses all over the world. Earnings have grown just under 10% compound over 10 years and dividends are up 13% per annum. Heineken has been at the vanguard of the brewing industry's consolidation and although it faces a very formidable competitor in AB InBev we came away confident that Heineken will prevail. The shares are a core holding.

Asset Allocation by Sector



- Energy 1%
- Industrials 5%
- Consumer Staples 46%
- Consumer Discretionary 2%
- Healthcare 18%
- Financials 8%
- Information Technology 17%
- Materials 1%
- Cash 2%

Top 10 Holdings % Fund

Altria	5.5
Microsoft	5.2
Philip Morris	4.9
British American Tobacco	4.7
Novartis	4.2
Roche Holdings	4.1
Nestlé	3.7
Johnson & Johnson	3.6
Unilever	3.5
Coca-Cola	3.4
Total Top 10	42.8
25 other holdings	54.9
Cash & equivalent	2.3
Total	100.0

Risk analysis since launch 12/08/2011	Fund	Index*
Total return	+81.2%	+88.8%
Max drawdown ¹	-11.9%	-16.2%
Best month	+8.7%	+7.8%
Worst month	-7.1%	-5.3%
Positive months	+62.1%	+67.2%
Annualised Volatility	+12.4%	+10.2%

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) 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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