



Electric & General Investment Fund

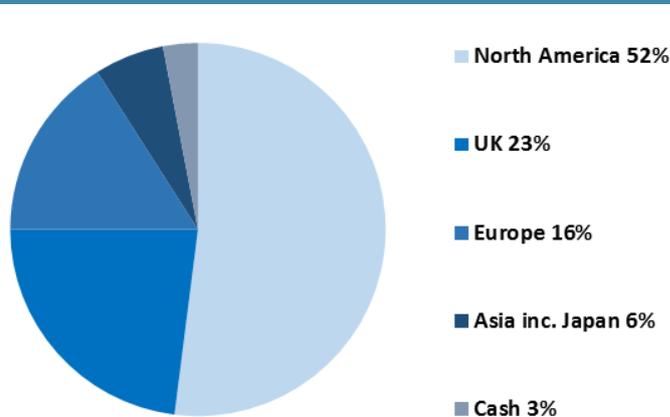
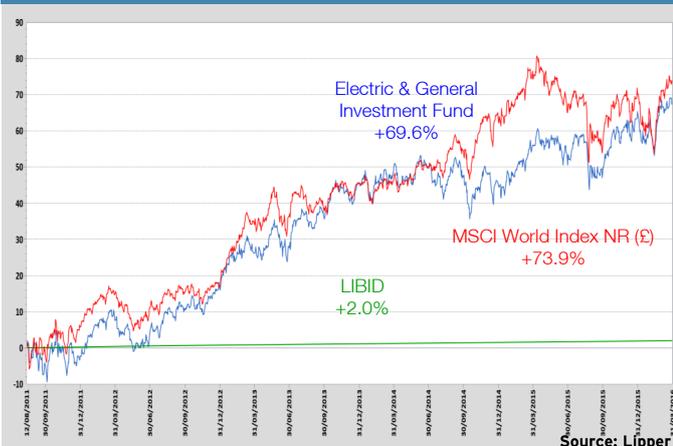
www.electricandgeneral.com

March 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 March 2016	Fund Size
154.00p		£91,300,446

Percentage Growth 12/08/2011 to 31/03/2016 Asset Allocation



Total Return to 31 March 2016	12/08/2011 Since launch	31/03/13 3 years	31/03/14 2 years	31/03/15 1 year	30/09/15 6 months
Electric & General Investment Fund	+69.6%	+34.0%	+13.4%	+7.8%	+13.6%
LIBID London Inter Bank Bid Rate	+2.0%	+1.1%	+0.8%	+0.4%	+0.2%
IA Global	+56.9%	+21.5%	+13.1%	-2.8%	+9.7%
MSCI World Index NR (£)	+73.9%	+28.8%	+18.7%	-0.3%	+10.8%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-0.7%	+13.7%	+2.2%

Source: Lipper

Past performance is not a guide to future performance.

March Commentary

Your Fund returned +1.1% during the month compared to +3.5% for the MSCI World Index NR (£).

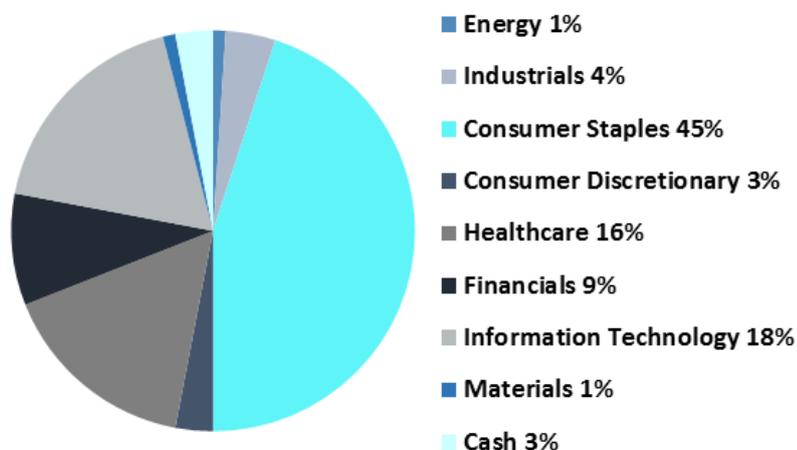
Global markets are up +15% from their August 2015 lows and are just 4% below their all time high. The leaders of the recent uptrend were materials, energy and financial stocks with healthcare and consumer staples lagging. Emerging markets bounced +18% from their lows and, despite 'Brexit' fears, sterling recovered 3% against the US dollar in March.* Against this backdrop the Fund lagged the

market over the month as we don't own the more cyclical companies that rallied sharply. Our healthcare stocks, in particular Medtronic, Roche and Novartis, were also weak. Positive contributors included American Express and Experian both of whom have been uninspiring over the past twelve months. Other highlights included our tobacco holdings BAT and Philip Morris and software provider Microsoft. Year to date the Fund has returned +2.2%, in line with the MSCI World Index NR (£).

Despite the uncertain macro-

economic environment we are encouraged that our companies continue to grow their earnings, cash flows and dividends and earn high returns on their capital. The weighted average free cash flow yield for the Fund (calculated as the weighted average historical free cash flow per share divided by the share price) is a healthy 6% and the weighted average return on capital is 15%.

Asset Allocation by Sector



Top 10 Holdings % Fund

Microsoft	5.7
Altria	5.1
Philip Morris	4.8
British American Tobacco	4.3
Roche Holdings	3.9
Novartis	3.8
Nestlé	3.6
Coca Cola	3.5
Japan Tobacco	3.5
Wells Fargo	3.4
Total Top 10	41.6
25 other holdings	55.4
Cash & equivalent	3.0
Total	100.0

Risk analysis since launch 12/08/2011	Fund	Index*
Total return	+69.6%	+73.9%
Max drawdown ¹	-11.9%	-16.2%
Best month	+8.7%	+7.8%
Worst month	-7.1%	-5.3%
Positive months	+61.8%	+67.3%
Annualised Volatility	+12.4%	+10.0%

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

B52CBS3

Pricing

Available at www.electricandgeneral.com

The views expressed in this document are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The information contained within this document does not constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the sole basis of any investment decision. Should you wish to obtain financial advice, please contact a professional advisor. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited ("Troy") considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Past performance is not a guide to future performance. The investments discussed may fluctuate in value and investors may get back less than they invested. The investment policy and process of the Fund may not be suitable for all investors. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (registration No: 195764).