



Electric & General Investment Fund

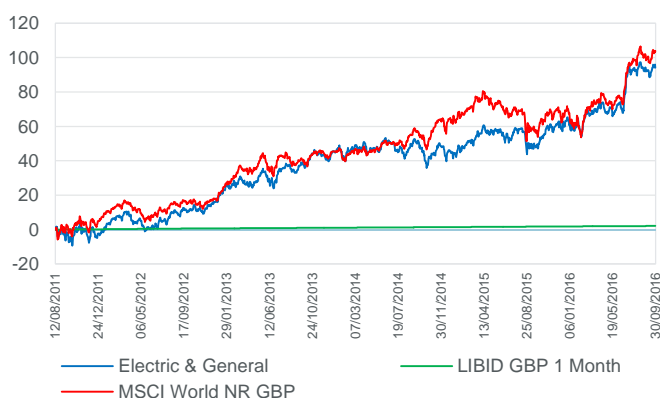
30 September 2016

www.electricandgeneral.com

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 investment policy is to invest principally in global equities, and it 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.

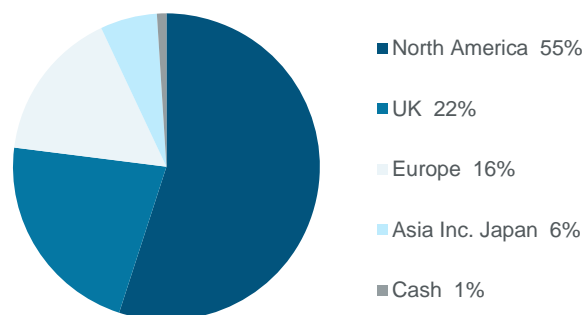
Prices	Net Yield
174.70p	1.7%
Fund Size	
£101,069,315	

Percentage Growth from 12/08/2011 to 30/09/2016



Source: Lipper

Asset Allocation



Asset Allocation subject to change

Total Return to 30 September 2016	12/08/11 Since Launch	30/09/13 3 years	30/09/14 2 years	30/09/15 1 year	31/03/16 6 months
Electric & General Investment Fund	+94.1%	+43.1%	+31.8%	+31.2%	+14.8%
LIBID* (1 month GBP)	+2.1%	+1.1%	+0.7%	+0.3%	+0.2%
IA Global	+82.4%	+37.7%	+27.5%	+27.5%	+16.1%
MSCI World Index NR (£)	+103.8%	+47.8%	+31.9%	+29.9%	+17.2%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-0.7%	+13.7%	+18.1%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

September Commentary

Your Fund returned +0.6% during the month compared to +1.4% for the MSCI World Index NR (£).

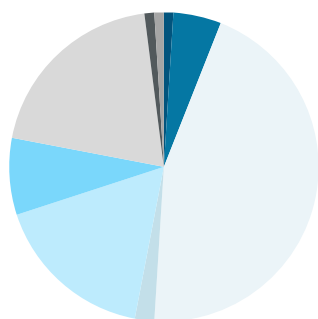
2016 is proving to be a standout year for global equities with the MSCI World Index NR (£) up just under +20% to the end of September. Unsurprisingly, given the weakness in sterling, currency has been the substantial factor as the USD, the Japanese Yen and the Euro have all appreciated significantly against the pound. Global equity returns in local currencies paint a very different picture with negative returns for Japan and Europe ex UK whilst the US is up just +7%. The UK has been the best

performing large developed equity market in local currency terms and a number of the Fund's UK holdings have been amongst the strongest performers this year including Experian, BAT and Unilever.

Emerging equity markets have experienced a renaissance in 2016 and the best performing holding in the Fund has been Jardine Matheson which we first purchased in 2012. Founded in China over 180 years ago and still controlled by the Keswick family, Jardine is a holding company of exceptional, predominantly Asian, businesses and as such is very different to the other investments in

the Fund. It does, however, share a number of similarities. The Jardine group is managed for long-term value creation. The underlying companies have dominant market shares, strong brands and very deep distribution. The balance sheet is conservatively managed, cash-flow is strong and dividends have grown consistently. Jardine is never afraid to invest counter-cyclically as they have done through the latest travails in Asia. The shares trade on a P/E of 15.6x 2016 earnings, a discount to NAV and have a dividend yield of 2.3%. Jardine Matheson remains a core holding in the Fund.

Asset Allocation by Sector



- Energy 1%
- Industrials 5%
- Consumer Staples 45%
- Consumer Discretionary 2%
- Healthcare 17%
- Financials 8%
- Information Technology 20%
- Materials 1%
- Cash 1%

Top 10 holdings

% Fund

Microsoft	5.9
Phillip Morris	4.8
Altria	4.6
British American Tobacco	4.3
Roche Holdings	3.9
Novartis	3.9
Nestlé	3.8
Johnson & Johnson	3.6
Unilever	3.5
Japan Tobacco	3.4
Total Top 10	41.7
26 other holdings	56.9
Cash & Equivalent	1.4
TOTAL	100.0

Risk analysis since launch (12/08/11)	Fund	Index*
Total Return	+94.1%	+103.8%
Max Drawdown ¹	-11.9%	-16.2%
Best Month	+8.7%	+7.8%
Worst Month	-7.1%	-5.3%
Positive Months	+63.9%	+68.9%
Annualised Volatility	+12.2%	+10.1%

1. Measures the worst investment period

*MSCI World Index NR (£)

Holdings subject to change

Fund information

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

Structure UCITS	
Investment Adviser 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 January (interim), 1 July (final)	
Dividend Pay Dates End February (interim), end August (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	

Dealing Daily Tel: 0845 850 0255	
Registrar Yealand Administrators Ltd	
Auditor Shipleys LLP	National Westminster Bank plc
Depository	
SEDOL B52CBS3	
Pricing Available at www.electricandgeneral.com	

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