



Electric & General Investment Fund

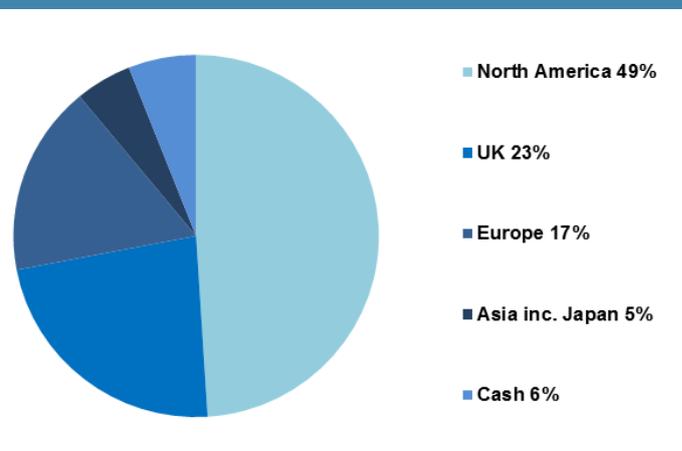
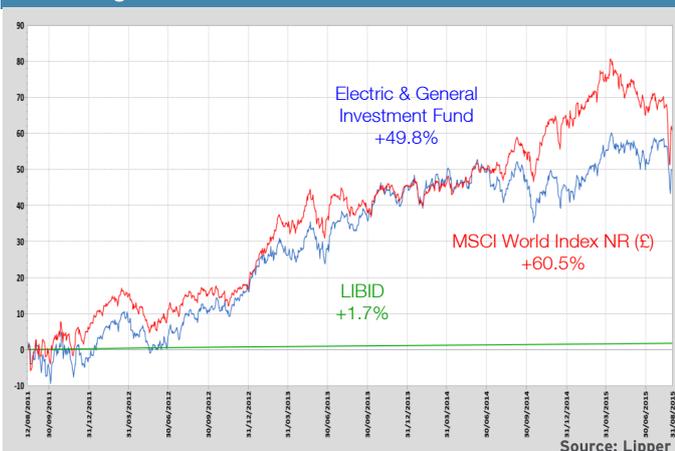
www.electricandgeneral.com

August 2015

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 August 2015	Fund Size
137.80p		£83,785,870

Percentage Growth 12/08/2011 to 31/08/2015 Asset Allocation



Total Return to 31 August 2015	12/08/2011 Since launch	31/07/12 3 years	31/08/13 2 years	31/08/14 1 year	28/02/15 6 months
Electric & General Investment Fund	+49.8%	+38.3%	+12.7%	+0.8%	-0.7%
LIBID London Inter Bank Bid Rate	+1.7%	+1.1%	+0.8%	+0.4%	+0.2%
IA Global	+48.2%	+35.8%	+13.0%	+2.7%	-5.0%
MSCI World Index NR (£)	+60.5%	+41.0%	+16.8%	+3.5%	-5.7%

Discrete Calendar Annual Returns	2012	2013	2014	2015 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-1.0%	+3.3%

Source: Lipper

Past performance is not a guide to future performance.

August Commentary

Your Fund returned -5.1% during the month compared to -5.3% for the MSCI World Index NR (£). Since Troy's appointment as fund manager on 1 July '15 the Fund has returned -2.5% compared to the MSCI World Index NR (£) of -5.1%.

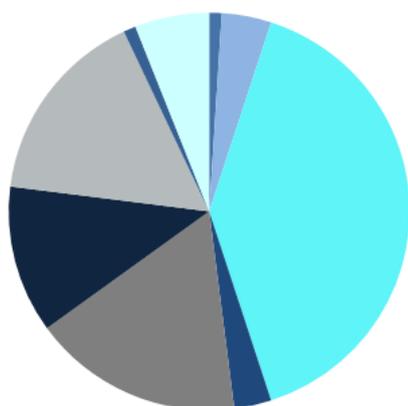
Equity market volatility returned with a vengeance in August and the MSCI World Index NR (£) ended the month -13% off the April '15 all time high and -1% year to date. The worst performing region in 2015 has been Asia ex Japan (-11% in GBP) and

both the S&P and FTSE All-Share indices are now in negative territory for the year. A number of our holdings held up well including Heineken, American Express, Altria and Fiserv which were all up or unchanged in sterling terms on the month. Our investments in the US and Switzerland were the most defensive through the sell off. The UK was more disappointing with a number of our companies giving back recent gains including Unilever, Sky, BAT and Experian.

Despite the recent moves equity

valuations are still elevated, but we are beginning to selectively see some value emerge. We have made a small investment in the consumer products giant Procter & Gamble which is trading a dividend yield of 3.8%, the highest since the late 1980's. P&G has underperformed peers and the market for more than seven years and a lot of work is needed to get the company back on track. But with over \$10bn in annual free cash flow and a portfolio of iconic brands the incoming chief executive David Taylor has a number of levers at his disposal.

Asset Allocation by Sector



- Energy 1%
- Industrials 4%
- Consumer Staples 40%
- Consumer Discretionary 3%
- Healthcare 17%
- Financials 12%
- Information Technology 16%
- Materials 1%
- Cash 6%

Top 10 Holdings	% Fund
Novartis	4.5
Microsoft	4.5
Altria	4.4
Roche Holdings	4.3
Philip Morris	4.0
British American Tobacco	3.9
Wells Fargo	3.8
Nestle	3.6
American Express	3.4
Becton Dickinson	3.0
Total Top 10	39.4
28 other holdings	54.7
Cash & equivalent	5.9
Total	100.0

Risk analysis since launch 12/08/2011	Fund	Index*
Total return	+49.8%	+60.5%
Max drawdown ¹	-11.9%	-16.2%
Best month	+8.7%	+7.8%
Worst month	-7.1%	-5.3%
Positive months	+60.4%	+66.7%
Annualised Volatility	+12.5%	+10.1%

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

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