TROY
ASSET MANAGEMENT

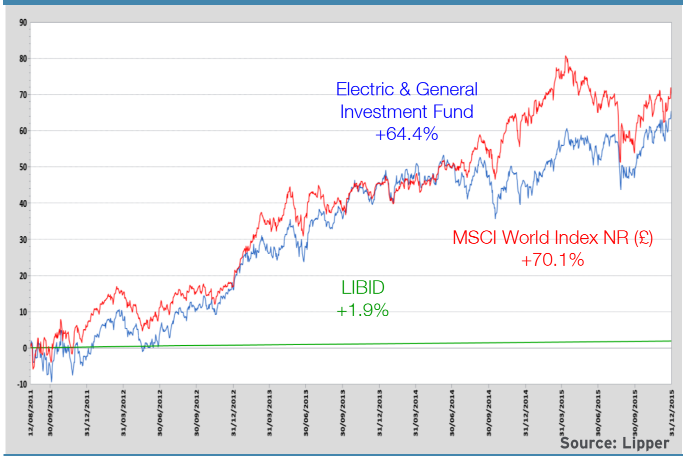
Electric & General Investment Fund

www.electricandgeneral.com December 2015

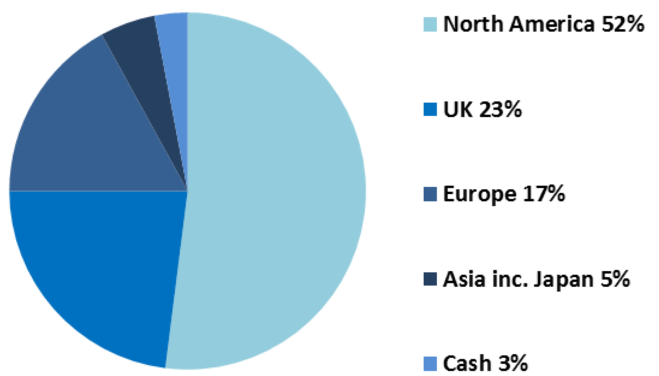
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The company's policy is to principally invest in global equities, and may also invest in other transferable securities, bonds, collective investment schemes, 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 December 2015	Fund Size
150.70p		£90,545,320

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



Asset Allocation



Total Return to 31 December 2015	12/08/2011 Since launch	31/12/12 3 years	31/12/13 2 years	31/12/14 1 year	30/06/15 6 months
Electric & General Investment Fund	+64.4%	+41.7%	+13.0%	+13.7%	+9.2%
LIBID London Inter Bank Bid Rate	+1.9%	+1.1%	+0.8%	+0.4%	+0.2%
IA Global	+55.1%	+36.9%	+11.9%	+4.1%	+0.7%
MSCI World Index NR (£)	+70.1%	+45.3%	+16.9%	+4.9%	+3.1%

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

Source: Lipper

Past performance is not a guide to future performance.

December Commentary

Your Fund returned +1.6% during the month compared to +0.3% for the MSCI World Index NR (£). The Electric and General Investment Fund returned +13.7% in 2015 and +9.2% since Troy's appointment at the beginning of July. This compares to +4.9% for the MSCI World Index NR (£) in 2015 and +3.1% for the six months.

Returns were broad based for the six months with particular highlights including Microsoft, Altria, Heineken, Sage, Procter & Gamble and Fiserv, all of which returned more that +15% in the six months. Regionally, stock selection in the US and the UK was a positive feature. The Fund's holdings in the consumer staples and technology sectors performed particularly well. Detractors included the small legacy holdings in BP, HSBC and ING. In addition, the holding in the specialist software company Aveva was disappointing as the reverse takeover agreed with Schneider Electric fell through.

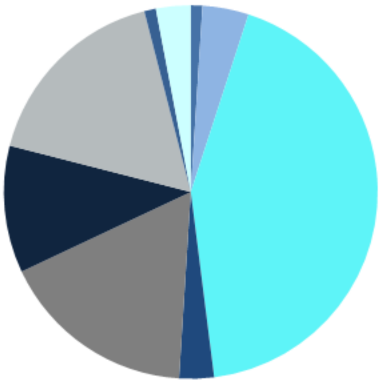
Despite significant macroeconomic headwinds and substantial currency movements last year the companies we own executed well and cash generation was strong. Corporate activity was a persistent theme in 2015 with many of our holdings participating in industry consolidation and, in some cases, divesting assets.

The weighted average p/e ratio of the Fund is 18.5x, the free cash flow yield is 6.6% and the average return on equity is 40.8%.* In an uncertain economic world the Fund continues to focus on owning exceptional companies with reliable revenues and cash flows and high returns on capital that we can own at better than fair prices.

* Source: Bloomberg

Electric & General Investment Fund

Asset Allocation by Sector



Top 10 Holdings	% Fund
Microsoft	5.6
Altria	4.7
Roche Holdings	4.4
Philip Morris	4.3
British American Tobacco	4.0
Novartis	4.0
Wells Fargo	3.8
Nestlé	3.6
Becton Dickinson	3.2
Coca Cola	3.2
Total Top 10	40.8
26 other holdings	56.2
Cash & equivalent	3.0
Total	100.0

Risk analysis since launch 12/08/2011	Fund	Index*
Total return	+64.4%	+70.1%
Max drawdown[1]	-11.9%	-16.2%
Best month	+8.7%	+7.8%
Worst month	-7.1%	-5.3%
Positive months	+61.5%	+67.3%
Annualised Volatility	+12.6%	+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
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Pricing
Available at www.electricandgeneral.com