



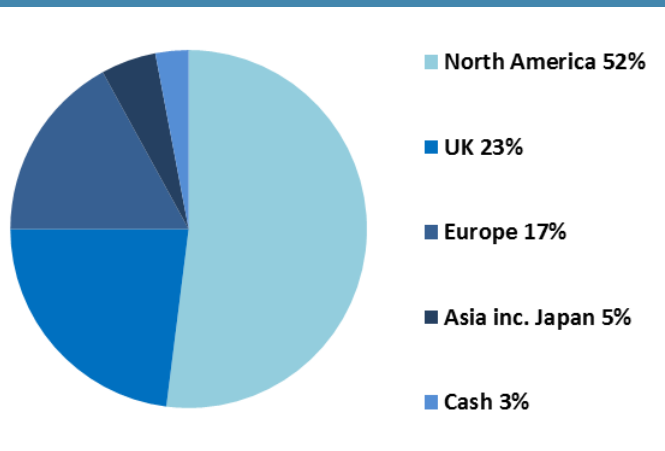
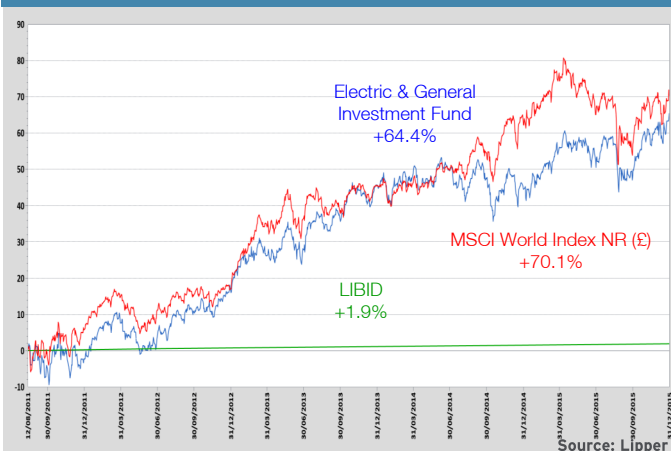
Electric & General Investment Fund

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 than +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.

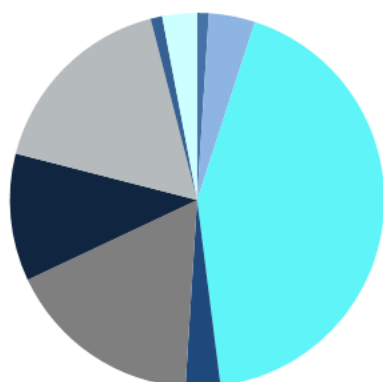
Despite significant macroeconomic headwinds and substantial currency movements last year the companies we own executed well and cash

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

Asset Allocation by Sector



- Energy 1%
- Industrials 4%
- Consumer Staples 43%
- Consumer Discretionary 3%
- Healthcare 17%
- Financials 11%
- Information Technology 17%
- Materials 1%
- Cash 3%

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	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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