



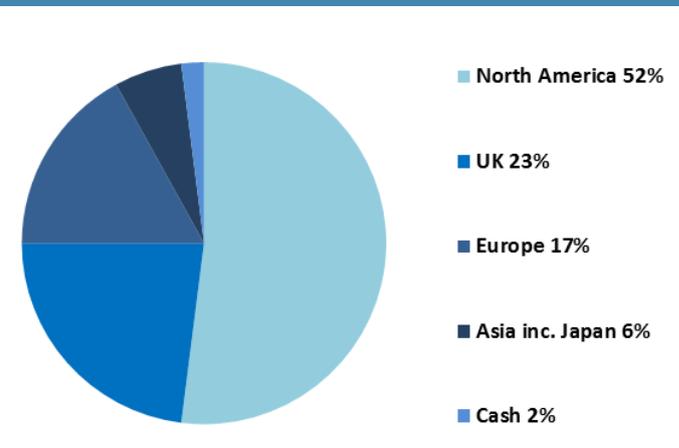
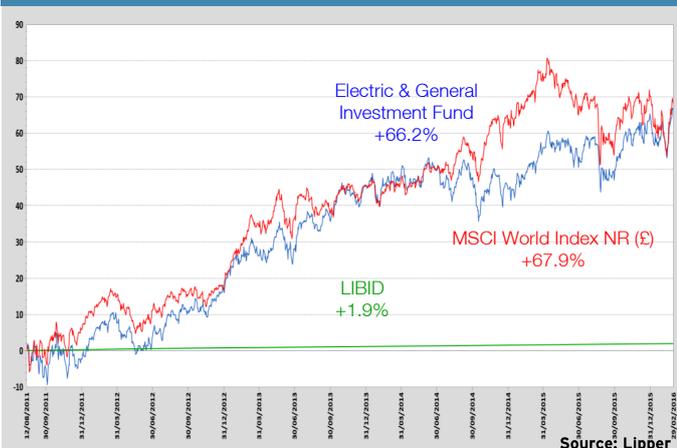
Electric & General Investment Fund

www.electricandgeneral.com February 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 29 February 2016	Fund Size
152.40p		£90,801,603

Percentage Growth 12/08/2011 to 29/02/2016 Asset Allocation



Total Return to 29 February 2016	12/08/2011 Since launch	28/02/13 3 years	28/02/14 2 years	28/02/15 1 year	31/08/15 6 months
Electric & General Investment Fund	+66.2%	+31.2%	+13.3%	+9.8%	+10.6%
LIBID London Inter Bank Bid Rate	+1.9%	+1.1%	+0.8%	+0.4%	+0.2%
IA Global	+52.2%	+20.1%	+9.3%	-2.5%	+2.7%
MSCI World Index NR (£)	+67.9%	+27.2%	+15.4%	-1.3%	+4.6%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-0.7%	+13.7%	+1.1%

Source: Lipper **Past performance is not a guide to future performance.**

February Commentary

Your Fund returned +3.8% during the month compared to +1.0% for the MSCI World Index NR (£).

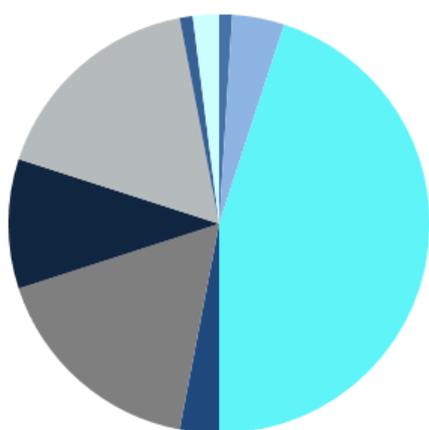
Novartis has faced a perfect storm of challenges recently. A number of their key drugs are coming off-patent, including their largest selling product Gleeevec for the treatment of multiple types of cancer. The eye care business Alcon, which Novartis took full control of in 2010, is struggling to grow. Meanwhile the strength of the Swiss franc continues to weigh on revenues and profits for the group such that reported

earnings haven't really grown for five years.

Looking through the recent challenges, Novartis has a strong pipeline of new products coming through including, for example, the recently launched novel heart failure drug Entresto. The generics franchise Sandoz is thriving. In spite of the recent struggles the opportunities in eye care are substantial given the high unmet medical need and Alcon is the dominant player. Novartis group reported margins are low by healthcare industry standards at

18% and have scope to improve, helped by an ongoing programme to reduce costs. The group is diversified, has prodigious cash generation and a robust balance sheet. After a disappointing period of performance the shares are now trading on 14.5x 2016 earnings with a 3.8% dividend yield, one of the highest in the global healthcare sector. Novartis remains a core top 10 holding.

Asset Allocation by Sector



- Energy 1%
- Industrials 4%
- Consumer Staples 45%
- Consumer Discretionary 3%
- Healthcare 17%
- Financials 10%
- Information Technology 17%
- Materials 1%
- Cash 2%

Top 10 Holdings	% Fund
Microsoft	5.4
Altria	5.2
Philip Morris	4.7
Roche Holdings	4.3
British American Tobacco	4.2
Novartis	3.9
Japan Tobacco	3.6
Nestlé	3.6
Coca Cola	3.4
Wells Fargo	3.4
Total Top 10	41.7
26 other holdings	56.3
Cash & equivalent	2.0
Total	100.0

Risk analysis since launch 12/08/2011	Fund	Index*
Total return	+66.2%	+67.9%
Max drawdown ¹	-11.9%	-16.2%
Best month	+8.7%	+7.8%
Worst month	-7.1%	-5.3%
Positive months	+61.1%	+66.7%
Annualised Volatility	+12.5%	+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	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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