



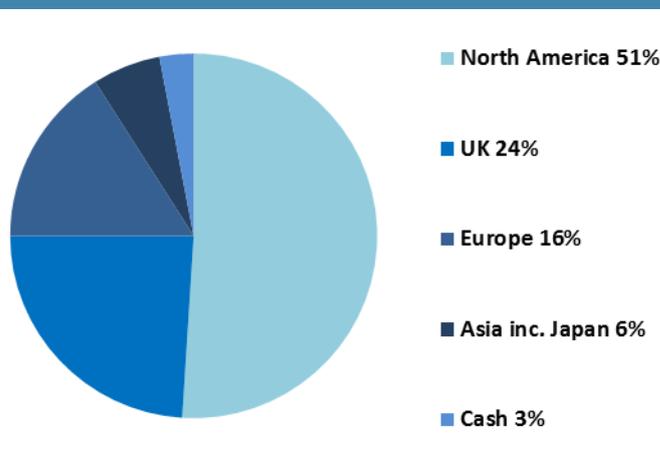
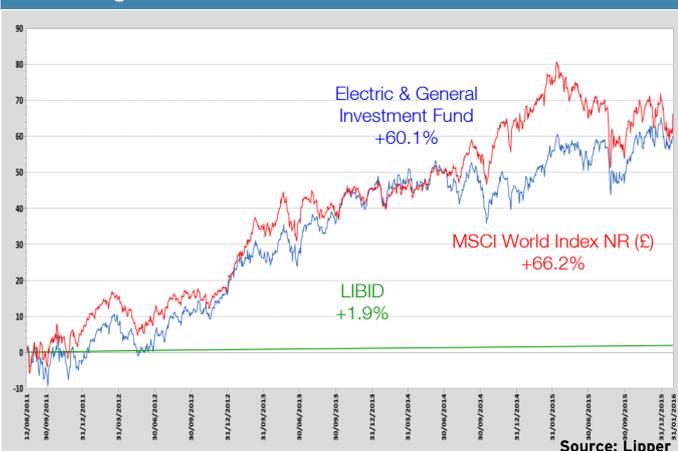
## Electric & General Investment Fund

www.electricandgeneral.com January 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 31 January 2016 | Fund Size   |
|---------|--------------------------------|-------------|
| 146.80p |                                | £87,771,594 |

### Percentage Growth 12/08/2011 to 31/01/2016 Asset Allocation



| Total Return to 31 January 2016     | 12/08/2011 Since launch | 31/01/13 3 years | 31/01/14 2 years | 31/01/15 1 year | 31/07/15 6 months |
|-------------------------------------|-------------------------|------------------|------------------|-----------------|-------------------|
| Electric & General Investment Fund  | +60.1%                  | +28.3%           | +13.4%           | +9.1%           | +1.1%             |
| LIBID<br>London Inter Bank Bid Rate | +1.9%                   | +1.1%            | +0.8%            | +0.4%           | +0.2%             |
| IA Global                           | +46.9%                  | +20.2%           | +9.1%            | -3.5%           | -5.8%             |
| MSCI World Index NR (£)             | +66.2%                  | +31.8%           | +17.7%           | +0.5%           | -1.9%             |

| Discrete Calendar Annual Returns   | 2012   | 2013   | 2014  | 2015   | 2016 YTD |
|------------------------------------|--------|--------|-------|--------|----------|
| Electric & General Investment Fund | +18.7% | +25.4% | -0.7% | +13.7% | -2.6%    |

Source: Lipper

**Past performance is not a guide to future performance.**

### January Commentary

Your Fund returned -2.6% during the month compared to -2.3% for the MSCI World Index NR (£).

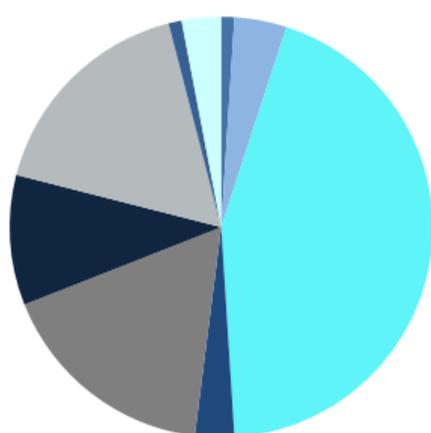
A survey conducted by Bloomberg in October 2014 found a group of experts collectively forecast that oil would be around \$100 a barrel in Q1 2016. Their error, shared by many, was to believe they could reliably predict the prices of commodities. Although this exercise depends on a myriad of questionable assumptions, it is essential, not only in financial markets, but also in capital planning for the asset-intensive industries

that process basic materials. When a price-taking industry meets heavy capital outlays, stranded assets and permanent losses often follow. For this reason, many of the industries trapped in the eye of the stock market's ongoing storm have been, and remain, out of bounds for conservative investors such as ourselves. Our abstinence in this respect has allowed the Fund to preserve investors' capital relatively well over the last 18 months.

This is not to say that current market conditions are without their challenges. Holdings in healthcare

and financial services in particular have been buffeted by the prevailing negative sentiment among investors. The difference here, however, is that the competitive advantages that support their above-average returns on capital are untouched, giving us confidence that stock prices will eventually reconnect to their underlying fundamentals. In the meantime, stock market declines are bringing certain share prices closer to levels where we can feel confident that future returns will be good. Don't be surprised if portfolio turnover this year is higher than in 2015.

## Asset Allocation by Sector



- Energy 1%
- Industrials 4%
- Consumer Staples 44%
- Consumer Discretionary 3%
- Healthcare 17%
- Financials 10%
- Information Technology 17%
- Materials 1%
- Cash 3%

## Top 10 Holdings % Fund

|                          |              |
|--------------------------|--------------|
| Microsoft                | 5.5          |
| Altria                   | 5.0          |
| Philip Morris            | 4.6          |
| Roche Holdings           | 4.2          |
| British American Tobacco | 4.2          |
| Novartis                 | 4.1          |
| Nestlé                   | 3.7          |
| Wells Fargo              | 3.6          |
| Coca Cola                | 3.4          |
| Unilever                 | 3.3          |
| <b>Total Top 10</b>      | <b>41.6</b>  |
| 26 other holdings        | 55.6         |
| Cash & equivalent        | 2.8          |
| <b>Total</b>             | <b>100.0</b> |

| Risk analysis since launch<br>12/08/2011 | Fund   | Index* |
|--|--------|--------|
| Total return                             | +60.1% | +66.2% |
| Max drawdown <sup>1</sup>                | -11.9% | -16.2% |
| Best month                               | +8.7%  | +7.8%  |
| Worst month                              | -7.1%  | -5.3%  |
| Positive months                          | +60.4% | +66.0% |
| Annualised Volatility                    | +12.6% | +10.1% |

<sup>1</sup> 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](http://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](mailto: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](http://www.electricandgeneral.com)

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