



Electric & General Investment Fund

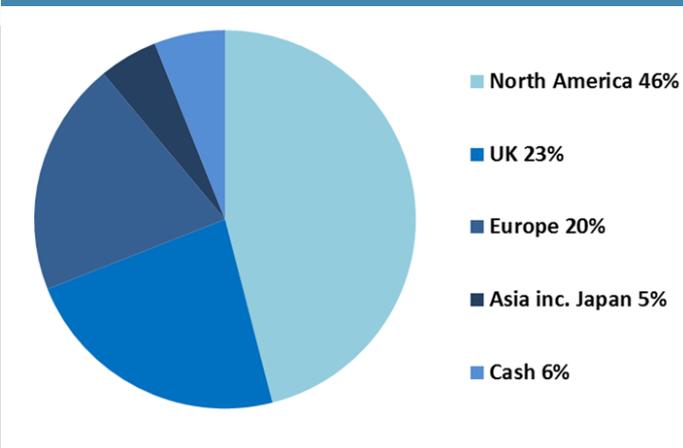
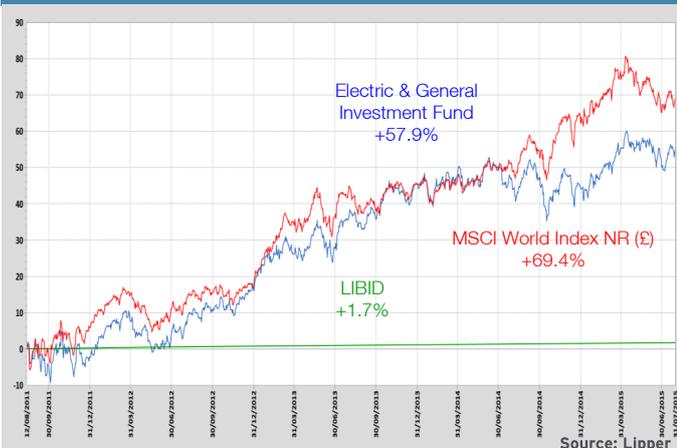
www.electricandgeneral.com

July 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 July 2015	Fund Size
145.20p		£90,031,331

Percentage Growth 12/08/2011 to 31/07/2015 | Asset Allocation



Total Return to 31 July 2015	12/08/2011 Since launch	31/07/12 3 years	31/07/13 2 years	31/07/14 1 year	31/01/15 6 months
Electric & General Investment Fund	+57.9%	+47.8%	+15.5%	+8.3%	+7.9%
LIBID London Inter Bank Bid Rate	+1.7%	+1.1%	+0.8%	+0.4%	+0.2%
IA Global	+56.0%	+44.1%	+15.3%	+10.7%	+2.5%
MSCI World Index NR (£)	+69.4%	+50.6%	+18.2%	+13.5%	+2.4%

Discrete Calendar Annual Returns	2012	2013	2014	2015 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-1.0%	+8.9%

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

July Commentary

Your Fund returned +5.2% during the month compared to +2.6% for the MSCI World Index NR (£).

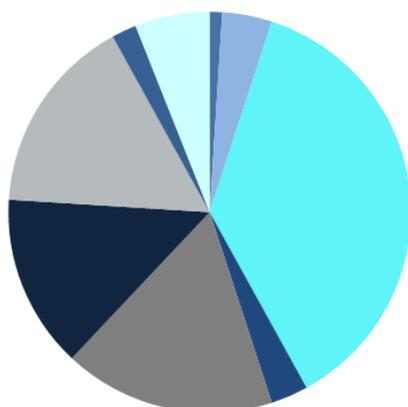
The gains during the month were broadly based and led by several of the Fund's larger holdings whose quarterly results demonstrated their continued resilience in a soggy macro-economic environment. In addition, two important contributions derived from corporate actions as eBay spun out PayPal and AVEVA announced a reverse takeover by Schneider Electric. Both events

illustrate how our research can uncover opportunities among good quality businesses in what we recognise as richly valued markets.

Our interest in eBay began late in 2013, before rumours of a demerger began to circulate. We judged its price underestimated the value of PayPal's unique growth in online payments as well as the cash generation of eBay's Marketplaces division. Their recent separation goes some way to clarify these merits but only time will reveal the full benefits of their independence.

AVEVA is a design software provider to heavy industry, including energy customers, which came to our attention in the closing months of last year following a profits warning and a slumping oil price. Schneider's interest validates our thesis that short-term headwinds obscured the strength and rarity of AVEVA's global franchise. Other bidders may yet emerge, but should the transaction proceed as planned the Fund will receive ~£10 a share in cash and ownership of a larger and more diversified industrial software business.

Asset Allocation by Sector



- Energy 1%
- Industrials 4%
- Consumer Staples 37%
- Consumer Discretionary 3%
- Healthcare 17%
- Financials 14%
- Information Technology 16%
- Materials 2%
- Cash 6%

Top 10 Holdings	% Fund
Novartis	4.5
Microsoft	4.5
Roche Holdings	4.3
Altria	4.1
British American Tobacco	4.1
Philip Morris	3.9
Wells Fargo	3.8
Nestle	3.4
American Express	3.1
ING Groep	3.1
Total Top 10	38.8
30 other holdings	55.1
Cash & equivalent	6.1
Total	100.0

Risk analysis since launch 12/08/2011	Fund	Index*
Total return	+57.9%	+69.4%
Max drawdown ¹	-11.9%	-10.5%
Best month	+8.7%	+7.8%
Worst month	-7.1%	-5.2%
Positive months	+61.7%	+68.1%
Annualised Volatility	+12.1%	+9.7%

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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