



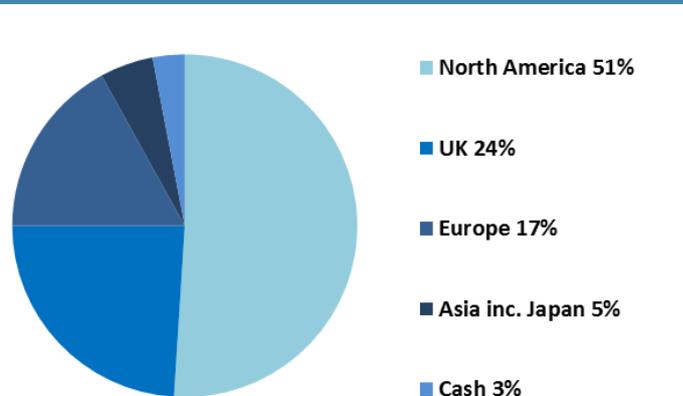
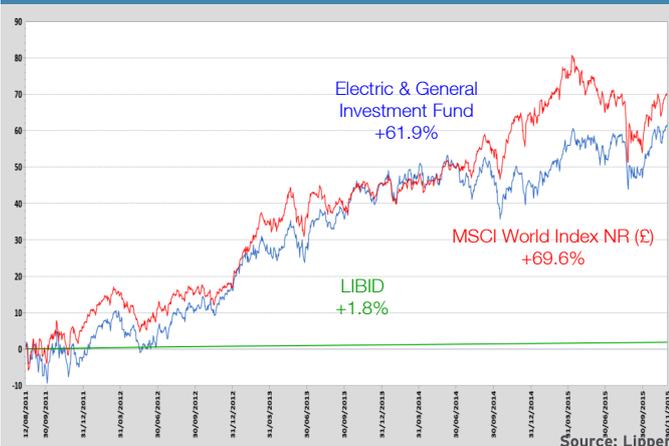
## Electric & General Investment Fund

www.electricandgeneral.com November 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.

<b>Price</b>	<b>All data as at 30 November 2015</b>	<b>Fund Size</b>
148.40p		£89,453,828

### Percentage Growth 12/08/2011 to 30/11/2015      Asset Allocation



Total Return to 30 November 2015	12/08/2011 Since launch	30/11/12 3 years	30/11/13 2 years	30/11/14 1 year	31/05/15 6 months
Electric & General Investment Fund	+61.9%	+41.7%	+12.9%	+8.9%	+2.4%
LIBID London Inter Bank Bid Rate	+1.8%	+1.1%	+0.8%	+0.4%	+0.2%
IA Global	+55.2%	+38.1%	+12.8%	+3.4%	-4.4%
MSCI World Index NR (£)	+69.6%	+45.5%	+17.7%	+3.3%	-2.7%

Discrete Calendar Annual Returns	2012	2013	2014	2015 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-1.0%	+11.3%

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

### November Commentary

Your Fund returned +1.1% during the month compared to +2.1% for the MSCI World Index NR (£).

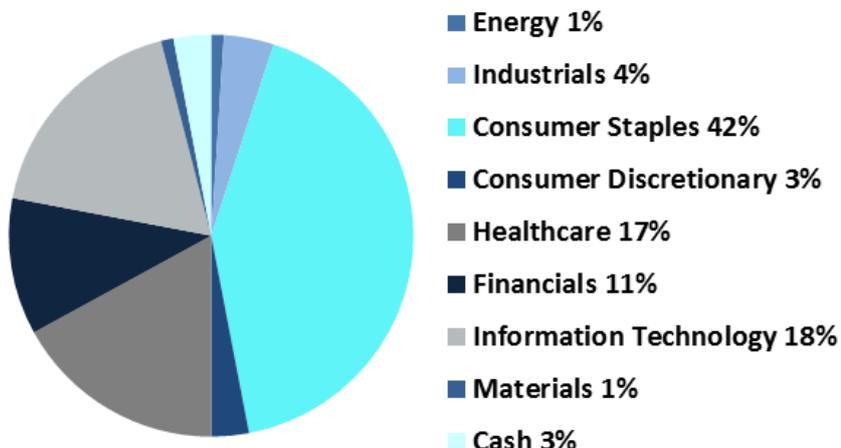
We visited a number of companies in the US last week including Coca-Cola, a long-held investment in Troy funds. Coke has struggled in recent years as demand for carbonated soft drinks has declined in the United States amidst concerns about sugar consumption and obesity. In addition, with over half their revenues outside of the US, the strong dollar has been a significant drag on Coke's profits. The management is

implementing a number of changes which we believe are improving the operating performance of the business and we were encouraged to have this reinforced at our meeting in Atlanta. There is a clear change in the emphasis of the sales strategy, away from growing volumes and towards growing 'value', which involves better management of pricing and pack sizes. Coke is engaged in refranchising the US bottling system which will take several years and should ultimately lead to lower capital intensity, higher operating margins and tighter control of the

sales and distribution system.

Finally, there is a palpable sense of urgency to reduce costs and improve productivity across the company, no doubt influenced by the close relationship of Coke's largest shareholder Berkshire Hathaway with the 3G Group who have dramatically cut costs at Heinz. The near-term cost saving target is \$500m but our sense is there is significant room for further improvements. The valuation is fair at 20x earnings with a 3% dividend yield and Coca-Cola remains a core holding.

## Asset Allocation by Sector



## Top 10 Holdings % Fund

Microsoft	5.5
Altria	4.6
British American Tobacco	4.2
Philip Morris	4.2
Roche Holdings	4.2
Novartis	3.9
Wells Fargo	3.8
Nestlé	3.5
Coca Cola	3.2
Sage	3.2
<b>Total Top 10</b>	<b>40.3</b>
26 other holdings	56.4
Cash & equivalent	3.3
<b>Total</b>	<b>100.0</b>

Risk analysis since launch 12/08/2011	Fund	Index*
Total return	+61.9%	+69.6%
Max drawdown <sup>1</sup>	-11.9%	-16.2%
Best month	+8.7%	+7.8%
Worst month	-7.1%	-5.3%
Positive months	+60.8%	+66.7%
Annualised Volatility	+12.7%	+10.2%

<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).

<b>Structure</b> UCITS	<b>Annual Management Charge</b> Income shares: 0.75%	<b>Dealing</b> Daily Tel: 0845 850 0255
<b>Investment Manager</b> Troy Asset Management Ltd 33 Davies Street London W1K 4BP  Tel: 020 7499 4030 Fax: 020 7491 2445 email: <a href="mailto:info@taml.co.uk">info@taml.co.uk</a>	<b>Dividend Ex Dates</b> 2 Jan (Interim), 1 Jul (Final) <b>Dividend Pay Dates</b> End Feb (Interim), end Aug (Final) <b>Authorised Corporate Director</b> Carvetian Capital Management Ltd Stuart House St John's Street Peterborough PE1 5DD Tel: 0845 850 0255	<b>Registrar</b> Yealand Administration Ltd <b>Auditor</b> Shipleys LLP <b>Depository</b> National Westminster Bank plc <b>SEDOL</b> B52CBS3 <b>Pricing</b> Available at <a href="http://www.electricandgeneral.com">www.electricandgeneral.com</a>
<b>Fund Manager</b> Gabrielle Boyle		
<b>Currency</b> £ Sterling		
<b>Initial Fee</b> Nil		
<b>Launch Date</b> 12 August 2011		

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