



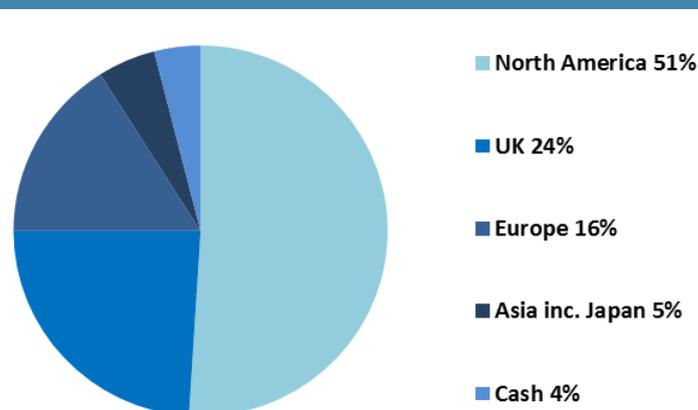
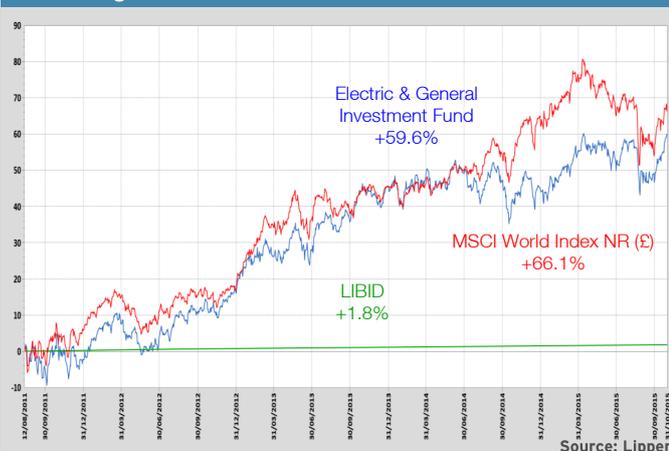
Electric & General Investment Fund

www.electricandgeneral.com October 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 October 2015	Fund Size
146.80p		£88,568,307

Percentage Growth 12/08/2011 to 31/10/2015 Asset Allocation



Total Return to 31 October 2015	12/08/2011 Since launch	31/10/12 3 years	31/10/13 2 years	31/10/14 1 year	30/04/15 6 months
Electric & General Investment Fund	+59.6%	+42.6%	+10.0%	+11.1%	+3.4%
LIBID London Inter Bank Bid Rate	+1.8%	+1.1%	+0.8%	+0.4%	+0.2%
IA Global	+52.9%	+38.1%	+10.7%	+6.1%	-4.4%
MSCI World Index NR (£)	+66.1%	+45.1%	+15.1%	+5.4%	-3.6%

Discrete Calendar Annual Returns	2012	2013	2014	2015 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-1.0%	+10.1%

Source: Lipper

Past performance is not a guide to future performance.

October Commentary

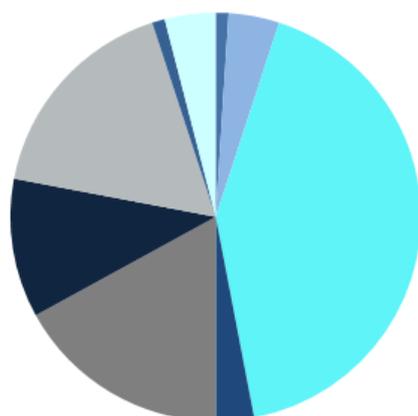
Your Fund returned +8.3% during the month compared to +5.9% for the MSCI World Index NR (£).

Profit warnings across a diverse set of sectors are a healthy reminder that the soothing balm of loose monetary policy cannot protect investors from deteriorating corporate profits. By contrast, companies with stable earnings, many among our core consumer, healthcare and software investments, led the month's recovery. Microsoft, the Fund's largest holding, was at the vanguard

of this advance. Its latest quarterly earnings help validate our longstanding belief in the Company's enduring relevance to business customers, despite the PC industry's secular decline. The transition to remote delivery of software in 'the cloud' is more capital intensive and carries lower gross margins than the sale of desktop licenses, a trend that permanently erodes Microsoft's long-term economics. Yet its descent is from the altitude of a former monopolist and the fall is cushioned by the deep loyalty of a growing customer base. Software sold as a subscription service also creates a

recurring stream of revenues and as these grow rapidly in scale Microsoft is spreading many of its fixed operating costs over a larger base. Free cash flow is robust and almost 100% is returning to shareholders in dividends and share repurchases, without stretching a balance sheet that has over \$60bn in net cash and investments. The valuation is no longer cheap at just under 20x earnings, but as marginal businesses are being exposed by a weakening economy, Microsoft's heavy investment and generous capital returns have the power to sustain its strong performance.

Asset Allocation by Sector



- Energy 1%
- Industrials 4%
- Consumer Staples 42%
- Consumer Discretionary 3%
- Healthcare 17%
- Financials 11%
- Information Technology 17%
- Materials 1%
- Cash 4%

Top 10 Holdings	% Fund
Microsoft	5.3
Altria	4.8
Philip Morris	4.3
British American Tobacco	4.2
Roche Holdings	4.2
Novartis	4.1
Wells Fargo	3.7
Nestlé	3.6
Unilever	3.2
American Express	3.2
Total Top 10	40.6
27 other holdings	55.9
Cash & equivalent	3.5
Total	100.0

Risk analysis since launch 12/08/2011	Fund	Index*
Total return	+59.6%	+66.1%
Max drawdown ¹	-11.9%	-16.2%
Best month	+8.7%	+7.8%
Worst month	-7.1%	-5.3%
Positive months	+60.0%	+66.0%
Annualised Volatility	+12.8%	+10.3%

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

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

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

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Pricing

Available at www.electricandgeneral.com

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