



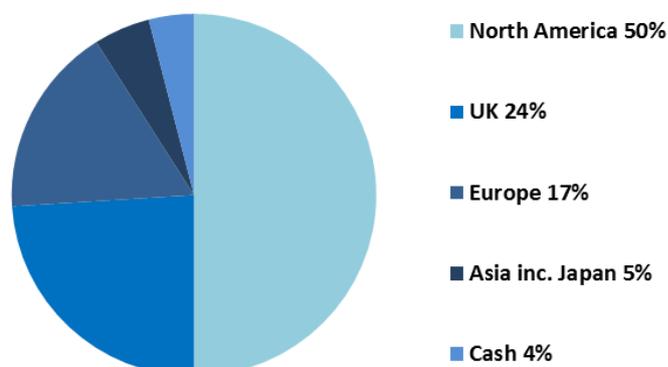
Electric & General Investment Fund

www.electricandgeneral.com September 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 30 September 2015	Fund Size
135.60p		£82,283,149

Percentage Growth 12/08/2011 to 30/09/2015 Asset Allocation



Total Return to 30 September 2015	12/08/2011 Since launch	30/09/12 3 years	30/09/13 2 years	30/09/14 1 year	31/03/15 6 months
Electric & General Investment Fund	+47.4%	+32.9%	+8.6%	+0.4%	-5.2%
LIBID London Inter Bank Bid Rate	+1.8%	+1.1%	+0.8%	+0.4%	+0.2%
IA Global	+43.0%	+29.0%	+7.9%	-0.1%	-11.4%
MSCI World Index NR (£)	+56.9%	+36.5%	+13.8%	+1.6%	-10.0%

Discrete Calendar Annual Returns	2012	2013	2014	2015 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-1.0%	+1.7%

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

September Commentary

Your Fund returned -1.6% during the month compared to -2.2% for the MSCI World Index NR (£).

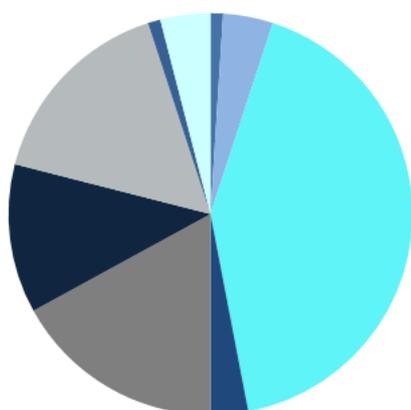
The third quarter of 2015 proved to be the worst three months for global equity markets since the third quarter of 2011. The Fund returned -3.2% in the quarter compared to -5% for the MSCI World Index NR (£). The key features of the Fund's return in the third quarter were strong performance from our US investments (Altria, Fiserv, Coke and Mondalez), decent stock selection in

the UK (Aveva, Reckitts and BAT) and some positive contributions in Europe (Nestlé and Heineken). Investing is always as much about avoiding disasters as picking winners and there were plenty to keep away from in Q3: Volkswagen -49%, Glencore -64%, ArcelorMittal -50% and Wynn Resorts -46% to name just a few. In these uncertain times we focus more than ever on companies with robust revenues, high returns on capital and low levels of financial and operational leverage.

The Healthcare sector has been in

the news on concerns of excessive drug pricing and questions on the real value of R&D investments in recent years. Just over 17% of the Fund is invested in Healthcare companies all of whom have consistently grown revenue, profit, cash flow and dividends for over 20 years. Roche and Novartis have revolutionised the treatment for certain forms of cancer, heart disease and blindness. Medtronic and Becton sell the essential tools for everyday medicine. Healthcare remains a core sector within the Fund.

Asset Allocation by Sector



- Energy 1%
- Industrials 4%
- Consumer Staples 42%
- Consumer Discretionary 3%
- Healthcare 17%
- Financials 12%
- Information Technology 16%
- Materials 1%
- Cash 4%

Top 10 Holdings	% Fund
Microsoft	4.7
Altria	4.6
Novartis	4.4
Roche Holdings	4.4
British American Tobacco	4.2
Philip Morris	4.1
Nestlé	3.8
Wells Fargo	3.8
American Express	3.4
Coca-Cola	3.2
Total Top 10	40.6
27 other holdings	55.2
Cash & equivalent	4.2
Total	100.0

Risk analysis since launch 12/08/2011	Fund	Index*
Total return	+47.4%	+56.9%
Max drawdown ¹	-11.9%	-16.2%
Best month	+8.7%	+7.8%
Worst month	-7.1%	-5.3%
Positive months	+59.2%	+65.3%
Annualised Volatility	+12.4%	+10.1%

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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