

Performance

This investment management report relates to performance figures to 30 November 2015.

	Month	Financial Yr* to date	Calendar Yr to date
BTEM NAV TR¹	-0.2%	4.8%	-5.1%
MSCI ACWI Ex US TR³	0.5%	5.9%	0.0%
Morningstar Global Growth TR¹	2.4%	7.5%	6.8%
MSCI ACWI TR¹	1.8%	7.7%	3.5%

Manager's Comment

Developed markets were up over the month, led by the US. Our MSCI AC World ex-US benchmark recorded a 0.49% gain against 1.8% for the MSCI AC World index (which includes the US). British Empire's NAV fell 0.21% on the back of further Euro weakness (down 1.5% vs Sterling), and continued outperformance of "Growth" vs "Value" stocks.

Jardine Matheson was our largest detractor as its NAV fell with the wider Asian market, exacerbated by a widening discount. The position in BlackRock World Mining was once again painful, and we added to the holding at lower levels as it fell over the month. Weak sentiment towards commodity-related exposure was also responsible for declines in Dundee Corporation, a Canadian holding company with exposure to gold (through listed Dundee Precious Metals) and oil (via private holding United Hydrocarbon).

The stand-out performer was Symphony International, up 11% in November. Despite Thai-listed Minor International accounting for over half of Symphony's NAV, there is a near-zero correlation between daily moves in the two companies' share prices. We once again took advantage of the resulting high volatility in Symphony's discount to add to our position at the low levels seen at the start of the month.

Investor AB was our next largest contributor, up 4% despite a flat discount as its listed holdings outperformed a strong Swedish equity market, with AstraZeneca (10% of Investor NAV) up 8% over the month.

Next up was LMS Capital, up 9% after the announcement of a tender offer at NAV for 30% of its shares. Following the tender, we will have had 72% of the cost of our investment returned to us via tenders at NAV yet will still hold almost half of our shares originally purchased. On the same day as the LMS announcement, SVG Capital's interim management statement contained welcome news of another tender offer. And, like the proverbial London bus, the prospect of a third capital return then arrived shortly after upon Better Capital's disposal of Santia (15% of NAV).

We met with Aker's management in Oslo in late-November, as well as with management of most of their portfolio companies. We returned even more confident in the company's prospects. Aker is a Norwegian holding company with (mainly listed) exposure to Oil Services, Oil Exploration & Production, Shipping, Real Estate, and Fishing. Aker's exposure to oil has hurt the shares over the last eighteen months and the shares now trade on a 43% discount to our estimated NAV. We believe the market is failing to appreciate the strong balance sheets at Aker's oil-related holdings and, crucially, that approximately half of Aker's exposure is in fact to non-oil sectors.

Aker has a key ingredient we look for in family-controlled holding companies: a strong alignment of interest with superb capital allocators focussed on making decisions to maximise long-term shareholder value. A common criticism of investing in family-controlled companies is the lack of explicit catalysts. But such a view fails to realise that we already have an activist in place when we hold an investment like Aker: a highly-motivated family with substantial and often controlling stakes in the public companies in which they invest.

Major Movers

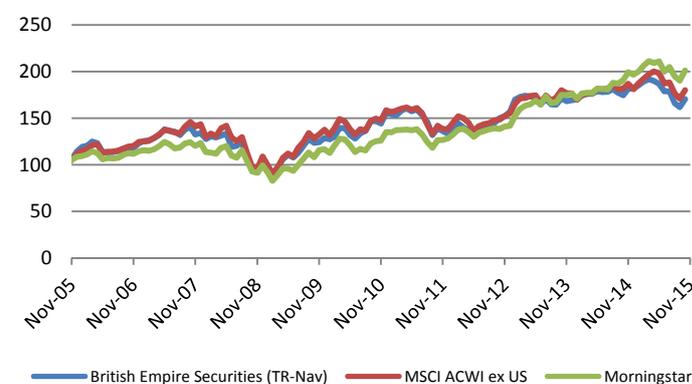
Largest Risers	Percent change	Percent of Assets
GP INVESTMENTS LTD - BDR	9.24%	0.86%
LMS CAPITAL PLC	8.68%	2.06%

Largest Fallers	Percent change	Percent of Assets
DUNDEE CORP -CL A	-20.21%	0.63%
BLACKROCK WORLD MINING TRUST	-13.10%	1.58%

Top Ten Equity Holdings

	%
Investor AB-A SHS	6.37
Wendel	4.62
Sofina	4.58
Harbourvest Global Private	4.38
NB Private Equity Partners	4.34
Pargesa Holding	4.30
Investment AB Kinnevik-B SHS	4.21
JP Morgan Private Equity	4.15
Jardine Matheson Hldgs Ltd	4.04
Symphony International	3.80
TOTAL	44.79

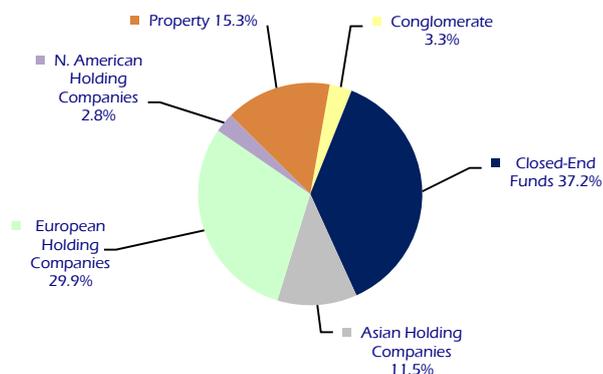
Performance NOV 2005 - NOV 2015



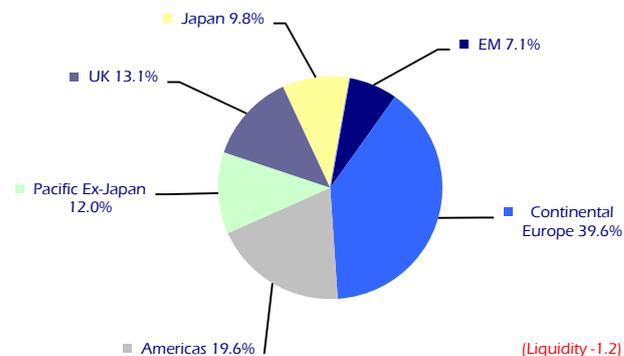
Statistics

	Value	% 1 mo	% 1 yr	% 3 yr	% 5 yr
Price (£) TR ²	466.6	-1.4	-9.5	7.6	10.1
Net Asset Value Total Return ¹	544.3	-0.2	-6.3	10.5	18.3
MSCI ACWI ex US TR ³		0.5	-3.2	18.9	22.5
Morningstar Global Growth TR ³		2.4	5.4	42.2	52.7
Annual Returns (%)	2014	2013	2012	2011	2010
Price TR ¹	8.3	5.1	17.8	-12.8	18.5
Net Asset Value TR ¹	5.2	7.6	19.6	-13.6	21.0
MSCI ACWI ex US (£)TR ³	2.6	13.6	12.2	-12.7	15.1
Morningstar Global Growth TR ³	8.0	21.6	12.7	-9.4	19.0

Sector Breakdown (% of invested assets)



Risk Region Breakdown (% of net assets)



Capital Structure

Ordinary Shares	160,014,089
8 1/8% Debenture stock 2023 [#]	£15,000,000
Shares held in Treasury	26,723,371

Gross Assets/Gearing

Gross Assets	£739mil.
Debt par value	£14.9mil.
Actual Gearing (Debt less cash divided by net asset value)	1.2%

- 1 Source: Morningstar
 - 2 Source: Morningstar. Share price total return is on a mid-to-mid basis, with net income re-invested.
 - 3 From 1st October 2013 the lead benchmark was changed to the MSCI ACWI ex US (£) Index. The investment management fee was changed to 0.7% of net assets and the performance related fee eliminated.
- * British Empire Securities & General Trust financial year commences on the 1st October. All figures published before the fiscal results announcement are AVI estimates and subject to change.
- ** Last audited figure updated annually
- # Book Values updated annually

Further Information

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The share price can be found under 'INVESTMENT COMPANIES' in The Financial Times, The Times, The Daily Telegraph, The Scotsman and The Evening Standard.

Information may be found on the following websites.

www.british-empire.co.uk or www.assetvalueinvestors.com

Risk Factors you should consider before investing

Investment in the British Empire Securities and General Trust plc (the "Trust") carries risks, which are more fully described in the Key Features Document. Listed below are some of the key risks:

Investors are reminded that past performance is not a guide to future performance and that their capital will be at risk and they may therefore lose some or all of the amounts that they choose to invest in the Trust.

The Trust utilises gearing techniques (leverage) which exaggerate market movements both down and up and which could mean sudden and large falls in market value.

Movements in exchange rates can impact both the level of income received and the capital value of your investment. If the currency of your residence strengthens against the currency in which the underlying investments of the fund are made, the value of your investment will reduce and vice versa.

As with all stock exchange investments the value of investment trust shares will immediately fall by the difference between the buying and selling prices.

Where investments are made in emerging market, unquoted securities or smaller companies, their potential volatility may increase the risk to the value of, and the income from the investment.

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All figures as at the period under review unless otherwise stated. All sources Asset Value Investors Ltd unless otherwise stated. Asset Value Investors Limited ("AVI") is authorised and regulated by the Financial Conduct Authority of the United Kingdom (the "FCA") and is a registered investment adviser with the Securities and Exchange Commission of the United States. While the Investment Manager is registered with the SEC as an investment adviser, it does not comply with the Advisers Act with regard to its non-U.S. clients. This document does not constitute an offer to buy or sell shares in the British Empire Securities and General Trust plc (the "Trust"). The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Trust should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.