



Electric & General Investment Fund

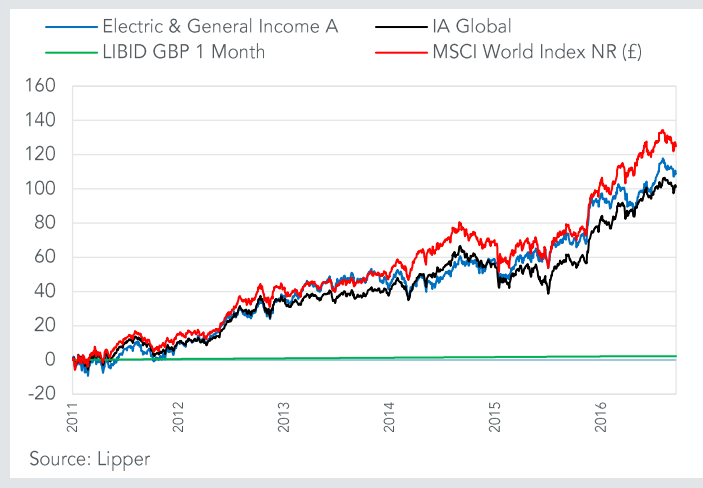
30 April 2017

www.electricandgeneral.com

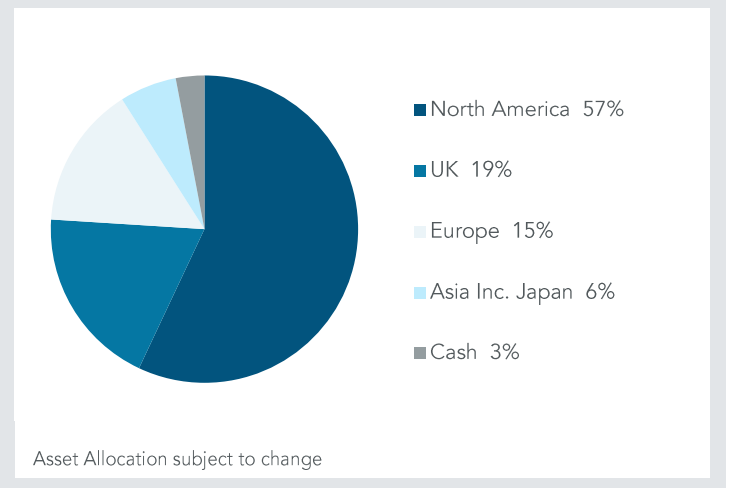
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The company's investment policy is to invest principally in global equities, and it may also invest in other transferable securities, bonds, collective investment 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.

Prices	Net Yield
186.80p	1.6%
Fund Size	
£104,416,153	

Percentage Growth from 12/08/2011 to 30/04/2017



Asset Allocation



Total Return to 30 April 2017	12/08/11 Since Launch	30/04/14 3 years	30/04/15 2 years	30/04/16 1 year	31/10/16 6 months
Electric & General Income A	+108.8%	+42.5%	+34.9%	+24.3%	+4.0%
LIBID* (1 month GBP)	+2.2%	+1.0%	+0.6%	+0.2%	+0.1%
IA Global	+101.2%	+46.4%	+25.8%	+27.7%	+5.8%
MSCI World Index NR (£)	+125.0%	+54.0%	+30.5%	+29.8%	+5.8%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017 YTD
Electric & General Income A	+18.7%	+25.4%	-0.7%	+13.7%	+20.5%	+5.4%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

April Commentary

Your Fund returned -1.8% during the month compared to -1.9% for the MSCI World Index NR (£).

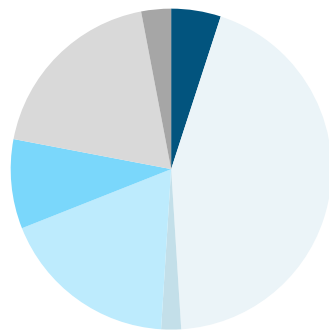
Returns were affected by the strength of sterling following the announcement of the forthcoming UK General Election. This reduces the returns from the Fund's assets held in overseas currencies and reverses some of the extraordinary currency gains made last year. Were returns to be measured in the Fund's other main trading currencies – US dollars or Swiss francs –

this month's returns would have been positive.

As a reminder, the Fund does not seek to manage currency volatility with hedging contracts. This is for a couple of reasons. First, it adds complexity that is likely to result in higher costs - counted in transaction fees and timing errors - that lower returns. Second, our favoured companies typically do business around the world, so whilst strong overseas currencies enhance sterling-based returns they limit

revenue and earnings growth for the Fund's foreign companies. This has been profound for US multinationals, such as Coke and P&G, which have struggled against a strong dollar for the last five years. Were this trend to unwind, the Fund might lose in the translation of asset returns back into sterling but gain from a resumption in these companies' earnings power. We conclude that our energies are best focussed on the dependability of corporate earnings rather than the vagaries of currency markets.

Asset Allocation by Sector



- Industrials 5%
- Consumer Staples 44%
- Consumer Discretionary 2%
- Healthcare 18%
- Financials 9%
- Information Technology 19%
- Cash 3%

Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global	Index*
Total Return	+108.8%	+101.2%	+125.0%
Max Drawdown ¹	-11.9%	-16.9%	-16.2%
Best Month	+8.7%	+7.9%	+7.8%
Worst Month	-7.1%	-5.2%	-5.3%
Positive Months	+64.7%	+66.2%	+69.1%
Annualised Volatility	+12.1%	+10.6%	+9.9%

1. Measures the worst investment period

*MSCI World Index NR (£)

Source: Lipper

Top 10 holdings	% Fund
Microsoft	5.4
Philip Morris	5.0
British American Tobacco	4.5
Roche Holdings	4.1
Altria	3.9
American Express	3.7
Novartis	3.7
Unilever	3.7
Wells Fargo	3.7
Johnson & Johnson	3.6
Total Top 10	41.3
22 other holdings	55.4
Cash & Equivalent	3.3
TOTAL	100.0

Holdings subject to change

Fund information

A copy of the latest Prospectus upon which you should base your investment decision is available from Carvetian Capital Management Ltd, the Company's Authorised Corporate Director on 0845 850 0255 or at www.electricandgeneral.com.

Structure UCITS	Ongoing Charges Income shares 1.14%	Dealing Daily Tel: 0845 850 0255
Investment Adviser 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 January (interim), 1 July (final)	Registrar Yealand Administrators Ltd
Fund Manager Gabrielle Boyle	Dividend Pay Dates End February (interim), end August (final)	Auditor Shipleys LLP Depository National Westminster Bank plc
Currency £ Sterling	Net Yield (historic) 1.64%	SEDOL B52CBS3
Initial Fee Nil	Authorised Corporate Director Carvetian Capital Management Ltd Stuart House St John's Street Peterborough PE1 5DD Tel: 0845 850 0255	Pricing Available at www.electricandgeneral.com
Launch Date 12 August 2011		

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