



# Electric & General Investment Fund

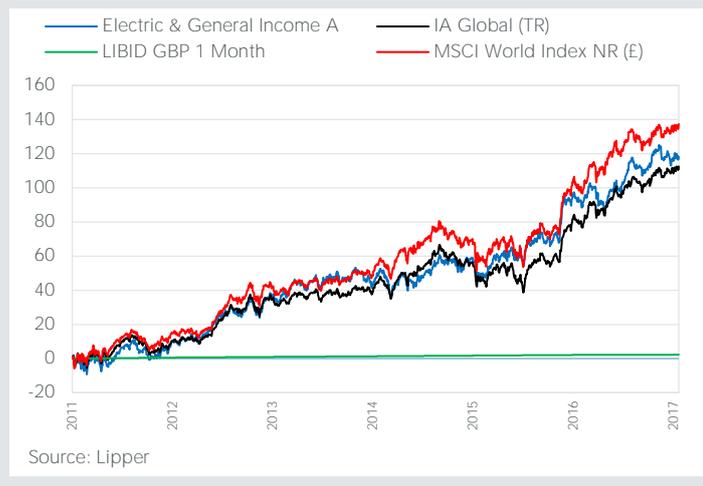
31 August 2017

[www.electricandgeneral.com](http://www.electricandgeneral.com)

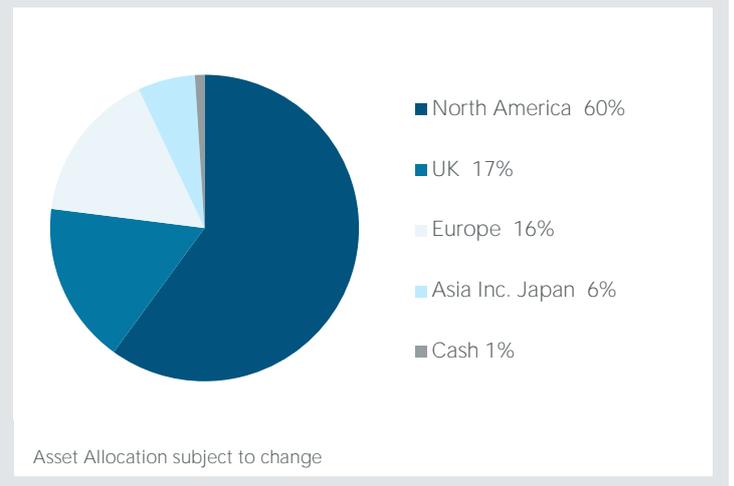
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The company's investment policy is to invest principally in global equities, and it may also invest in other transferable securities, bonds, collective investment 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	193.20p	Net Yield	1.6%
Fund Size	£103,556,325		

## Percentage Growth from 12/08/2011 to 31/08/2017



## Asset Allocation



Total Return to 31 August 2017	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/08/12 5 years	31/08/14 3 years	31/08/16 1 year	28/02/17 6 months
Electric & General Income A	+118.1%	+42.4%	+101.3%	+46.2%	+13.0%	+3.8%
LIBID* (1 month GBP)	+2.2%	+0.6%	+1.6%	+0.9%	+0.1%	+0.1%
IA Global (TR)	+112.5%	+37.2%	+94.6%	+47.2%	+17.8%	+5.5%
MSCI World Index NR (E)	+137.4%	+42.0%	+108.7%	+53.2%	+18.1%	+4.1%

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%	+10.1%

\*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

## August Commentary

Your Fund returned +0.9% during the month compared to +2.5% for the MSCI World Index NR (E). Year-to-date the Fund has returned +10.1% which compares with the Index return of +8.8%.

Over the summer period the Fund has been in the doldrums as holdings in the Consumer Staples sector have lagged. The Fund's tobacco investments, in particular, experienced a sell-off following the announcement by the US Food and Drugs Administration of their aim to reduce nicotine levels in

cigarettes. Regulation is part of life in the tobacco industry, but so is an oligopolistic structure, pricing power, strong profits, cash flows and consistent dividends. The overall weight of tobacco companies in the Fund has come down in the past eighteen months, reflecting less attractive valuations. Consumer Staples companies overall have been the biggest positive contributors to returns year to date and our tobacco shares remain core holdings in the Fund.

As discussed in the annual report the dividend for 2017 was 2% below the annual level of 2016. The key reasons for this slightly lower dividend were firstly the weakness of the US dollar in 2017 which negatively impacted the conversion of some of the Fund's important dividend payments (Altria, Philip Morris and Microsoft for example). Secondly, the bid by Twenty-First Century Fox for Sky Plc has resulted in the omission of the Sky dividend which was due for payment in March 2017. Finally, we are keen to retain the flexibility to invest in companies which

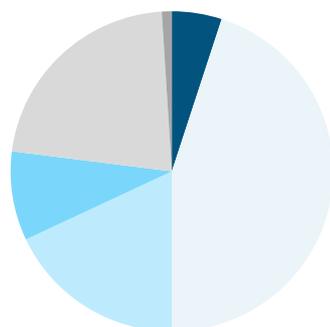
don't yet pay a dividend but offer faster than average growth and profitability.

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31 August 2017

[www.electricandgeneral.com](http://www.electricandgeneral.com)

## Asset Allocation by Sector



- Industrials 5%
- Consumer Staples 45%
- Healthcare 18%
- Financials 9%
- Information Technology 22%
- Cash 1%

Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)	Index*
Total Return	+118.1%	+112.5%	+137.4%
Max Drawdown <sup>1</sup>	-11.9%	-16.9%	-16.2%
Best Month	+8.7%	+7.9%	+7.8%
Worst Month	-7.1%	-5.2%	-5.3%
Positive Months	+63.9%	+66.7%	+69.4%
Annualised Volatility	+12.0%	+10.4%	+9.7%

1. Measures the worst investment period

\*MSCI World Index NR (E)

Source: Lipper

## Top 10 holdings

Top 10 holdings	% Fund
Microsoft	6.0
Philip Morris	5.4
Unilever	4.3
British American Tobacco	4.1
Novartis	4.1
American Express	4.1
Nestlé	4.0
Roche Holdings	4.0
Johnson & Johnson	3.9
Wells Fargo	3.5
<b>Total Top 10</b>	<b>43.4</b>
21 other holdings	55.3
Cash & Equivalent	1.3
<b>TOTAL</b>	<b>100.0</b>

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](http://www.electricandgeneral.com).

Structure UCITS	Ongoing Charges Income shares 1.12%	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: <a href="mailto:busdev@tam1.co.uk">busdev@tam1.co.uk</a>	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
Currency £ Sterling	Net Yield (historic) 1.59%	Depository National Westminster Bank plc
Initial Fee Nil	Authorised Corporate Director Carvetian Capital Management Ltd Stuart House St John's Street Peterborough PE1 5DD Tel: 0845 850 0255	SEDOL B52CBS3
Launch Date 12 August 2011		Pricing Available at <a href="http://www.electricandgeneral.com">www.electricandgeneral.com</a>

### Important Information

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). The fund is not registered for distribution to the public in any country other than the UK. Copyright Troy Asset Management Ltd 2017