



Electric & General Investment Fund

31 August 2018

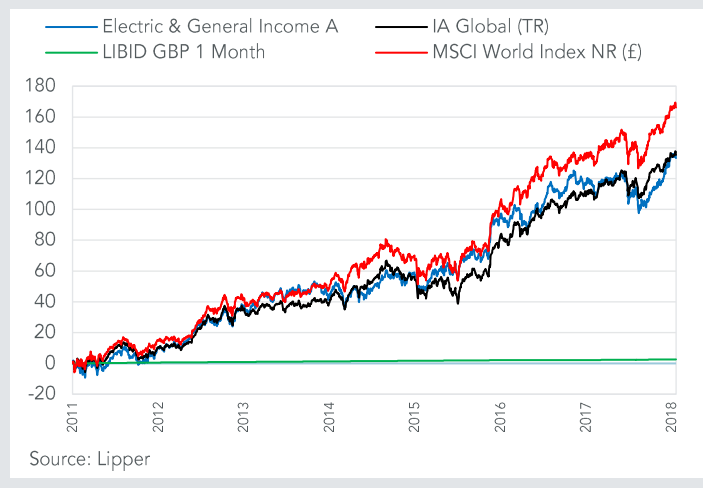
www.electricandgeneral.com

The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The investment policy is to invest principally in global equities, 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.

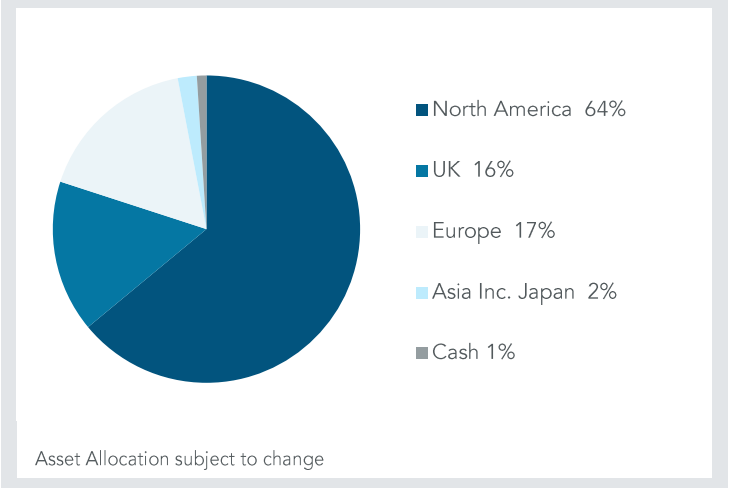
| | |
|----------------|------------------|
| Prices | Net Yield |
| 204.00p | 1.2% |

| |
|--------------------|
| Fund Size |
| £98,535,508 |

Percentage Growth from 12/08/2011 to 31/08/2018



Asset Allocation



| Total Return to 31 August 2018 | 12/08/11 Since Launch | 01/07/15 Since Troy Appt | 31/08/13 5 years | 31/08/15 3 years | 31/08/17 1 year | 28/02/18 6 months |
|----------------------------------------|--------------------------|-----------------------------|---------------------|---------------------|--------------------|----------------------|
| Electric & General Income A | +133.2% | +52.3% | +75.4% | +55.2% | +6.9% | +10.6% |
| LIBID* (1 month GBP) | +2.6% | +0.9% | +1.6% | +0.9% | +0.4% | +0.2% |
| IA Global (TR) | +135.4% | +52.0% | +79.5% | +58.9% | +10.8% | +8.1% |
| MSCI World Index NR (£) | +166.2% | +59.2% | +93.7% | +65.9% | +12.1% | +10.1% |

| Discrete Calendar Annual Returns | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 YTD |
|----------------------------------------|--------|--------|-------|--------|--------|--------|----------|
| Electric & General Income A | +18.7% | +25.4% | -0.7% | +13.7% | +20.5% | +11.3% | +5.8% |

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

August Commentary

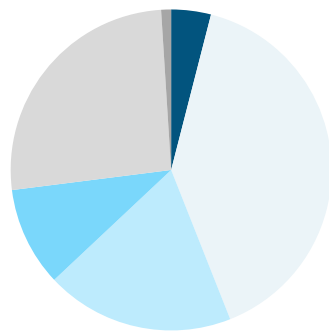
Your Fund returned +2.5% during the month compared to +2.2% for the MSCI World Index NR (£).

2018 has seen substantial divergence in regional equity market returns, with the US materially outperforming every other region. This trend continued in August, underpinned by the relative strength of the US dollar. Despite all of the stock market worries since the fall of Lehman, 10 years ago almost to the day, the US equity market has consistently outperformed the rest of the world, delivering an annualised

return of over +15% in GBP. Our investment approach is always to find compelling individual investments, wherever they are listed, but we are constantly struck by how many interesting companies we can find in the United States, notwithstanding the ongoing macro concerns. Particular highlights for the Fund in August included the digital payment-related companies PayPal, Visa, American Express and Fiserv, and medical technology investments Medtronic and Becton Dickinson. There has been a clear trend of these

companies announcing strong revenue, cash flow and profit figures in 2018. Visa, for example, reported double-digit growth in payment volumes, total transactions, data processing and operating income for the latest quarter. The integration of Visa Europe is going well and the structural shift to digital payments is accelerating across the region. Visa is a highly profitable, low capital intensity business with strong secular growth drivers.

Asset Allocation by Sector



- Industrials 4%
- Consumer Staples 40%
- Healthcare 19%
- Financials 10%
- Information Technology 26%
- Cash 1%

Asset Allocation subject to change

| Risk analysis since launch (12/08/11) | Fund | IA Global (TR) | Index* |
|---------------------------------------|---------|----------------|---------|
| Total Return | +133.2% | +135.4% | +166.2% |
| Max Drawdown ¹ | -12.3% | -16.9% | -16.2% |
| Best Month | +8.7% | +7.9% | +7.7% |
| Worst Month | -7.1% | -5.2% | -5.3% |
| Positive Months | +63.1% | +66.7% | +70.2% |
| Annualised Volatility | +11.7% | +10.1% | +9.5% |

1. Measures the worst investment period

*MSCI World Index NR (£)

Source: Lipper

| Top 10 holdings | % Fund |
|---------------------|--------------|
| Microsoft | 6.6 |
| American Express | 5.1 |
| Roche Holdings | 4.6 |
| PayPal | 4.6 |
| Unilever | 4.4 |
| Alphabet | 4.3 |
| Medtronic | 4.3 |
| Novartis | 4.2 |
| Becton Dickinson | 4.2 |
| Nestlé | 4.0 |
| Total Top 10 | 46.3 |
| 21 other holdings | 52.3 |
| Cash & Equivalent | 1.4 |
| 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 Limited, the Company's Authorised Corporate Director on 0845 850 0255 or by emailing carvetian@yealand.com.

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Structure UCITS | Ongoing Charges Income shares 1.12% | Dealing Daily Tel: 0345 850 0255 |
| Investment Adviser Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk | Dividend Ex Dates 2 January (interim), 1 July (final) | Registrar Yealand Administration Limited |
| 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) 1.20% | SEDOL B52CBS3 |
| Initial Fee Nil | Authorised Corporate Director Carvetian Capital Management Limited Stuart House St John's Street Peterborough PE1 5DD Tel: 0345 850 0255 www.carvetian.com | Pricing Available at www.electricandgeneral.com and www.yealand.com |
| Launch Date 12 August 2011 | | |

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 2018