



Electric & General Investment Fund

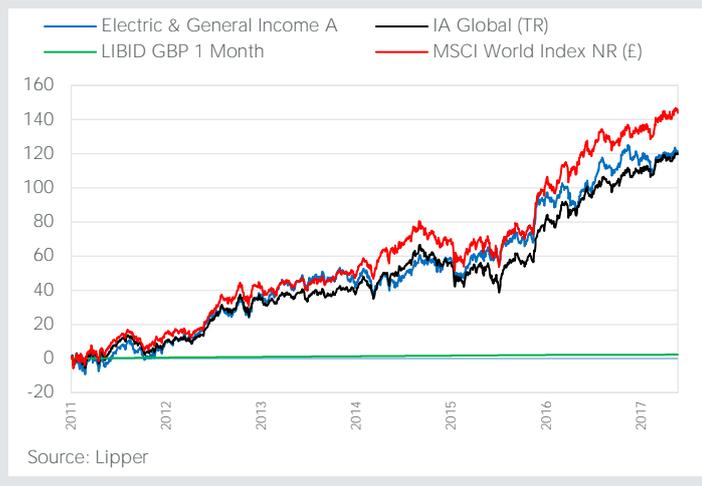
31 December 2017

www.electricandgeneral.com

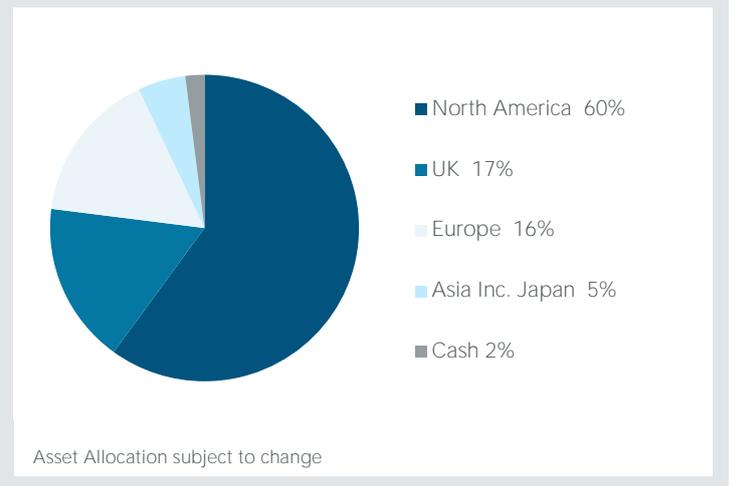
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The investment policy is to invest principally in global equities, it may also invest in other transferable securities, bonds, collective investment schemes, 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
195.30p	1.6%
Fund Size	
£102,768,592	

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



Asset Allocation



Total Return to 31 December 2017	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/12/12 5 years	31/12/14 3 years	31/12/16 1 year	30/06/17 6 months
Electric & General Income A	+120.5 %	+43.9%	+90.0%	+52.5%	+11.3%	+1.7%
LIBID* (1 month GBP)	+2.3%	+0.6%	+1.6%	+0.8%	+0.2%	+0.1%
IA Global (TR)	+119.6%	+41.8%	+93.8%	+47.3%	+13.8%	+6.5%
MSCI World Index NR (E)	+143.9%	+45.9%	+108.4%	+50.4%	+11.8%	+6.2%

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

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

December Commentary

Your Fund returned +1.7% during the month compared to +1.4% for the MSCI World Index NR (E). In 2017 the Fund returned +11.3% compared to the MSCI World Index NR (E) +11.8%.

2017 was the sixth year in a row of very strong global equity markets. The last time we had such an unbroken pattern of positive global equity returns was in the 1980s when every year of the decade was positive with one exception – 1987. The S&P 500 index went up each calendar month in 2017, a monthly pattern not seen before. An

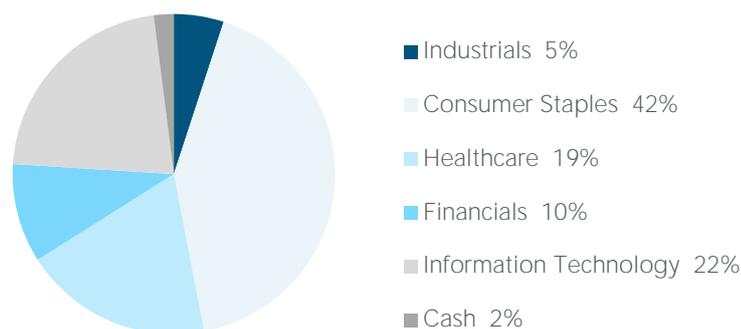
improvement in growth momentum internationally meant that the strongest returns came from emerging markets (+25.4%), Asia ex Japan (+15.0%) and Europe ex UK (+15.8%). Japan rallied in the last few months of 2017 to end the year +13.3% in GBP. The United States (+10.7%) lagged, not helped by the weaker USD, and the UK (+11.7%) was also a relative laggard.¹

The key drivers of returns in the Fund in 2017 included the payments companies PayPal and American Express which benefitted from the secular growth in

digital payments. In addition, technology shares were once again an important feature as Microsoft, Alphabet, Intuit and Sage all produced strong returns. European consumer staples holdings Unilever, Heineken and Diageo had a very strong year. Detractors to performance in 2017 included the tobacco holdings Japan Tobacco and Altria. Healthcare investments Roche and Medtronic were disappointing but remain core holdings in the Fund.

¹All returns quoted are MSCI Net GBP, source MSCI

Asset Allocation by Sector



Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)	Index*
Total Return	+120.5%	+119.6%	+143.9%
Max Drawdown ¹	-11.9%	-16.9%	-16.2%
Best Month	+8.7%	+7.9%	+7.7%
Worst Month	-7.1%	-5.2%	-5.3%
Positive Months	+63.2%	+65.8%	+69.7%
Annualised Volatility	+11.8%	+10.2%	+9.5%

1. Measures the worst investment period

*MSCI World Index NR (E)

Source: Lipper

Top 10 holdings	% Fund
Microsoft	5.8
Philip Morris	4.7
American Express	4.6
British American Tobacco	4.4
Roche Holdings	4.3
Wells Fargo	4.0
Johnson & Johnson	4.0
Novartis	4.0
Nestlé	4.0
Unilever	3.9
Total Top 10	43.7
20 other holdings	54.3
Cash & Equivalent	2.0
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 1.12%	Dealing Daily Tel: 0845 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 Administrators Ltd
Fund Manager Gabrielle Boyle	Dividend Pay Dates End February (interim), end August (final)	Auditor Shipleys LLP
Currency £ Sterling	Net Yield (historic) 1.57%	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 www.electricandgeneral.com

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