



Electric & General Investment Fund

28 February 2017

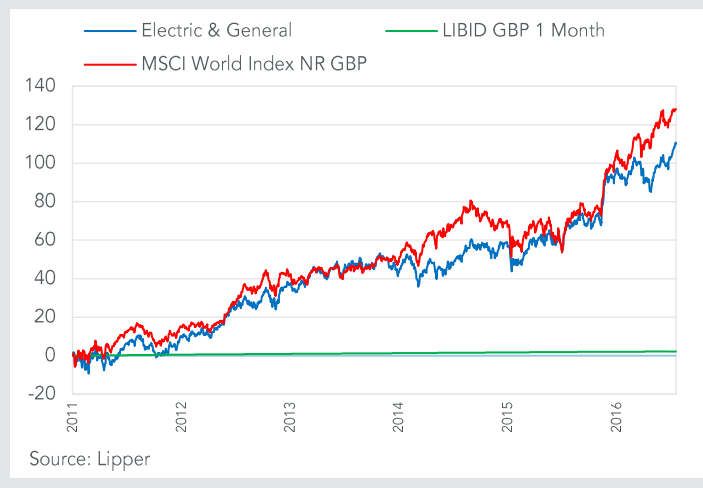
www.electricandgeneral.com

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.

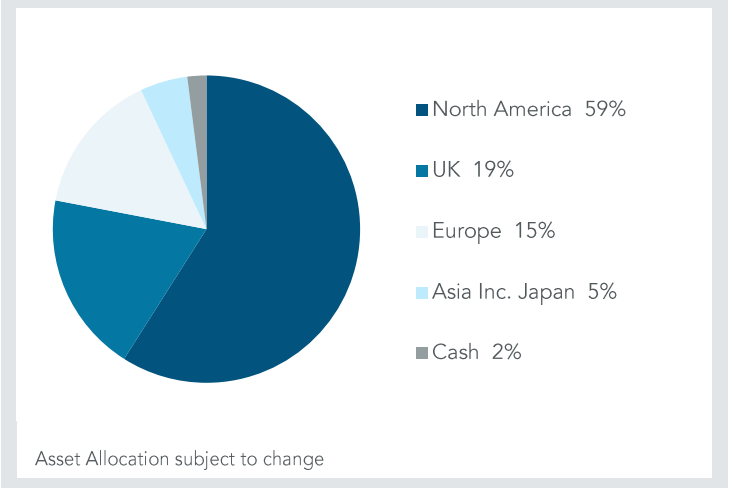
Prices	Net Yield
188.00p	1.6%

Fund Size
£104,748,660

Percentage Growth from 12/08/2011 to 28/02/2017



Asset Allocation



Total Return to 28 February 2017	12/08/11 Since Launch	28/02/14 3 years	28/02/15 2 years	29/02/16 1 year	31/08/16 6 months
Electric & General Investment Fund	+110.2%	+43.2%	+38.8%	+25.6%	+8.9%
LIBID* (1 month GBP)	+2.2%	+1.0%	+0.6%	+0.2%	+0.1%
IA Global	+101.4%	+44.7%	+29.0%	+32.4%	+11.6%
MSCI World Index NR (£)	+128.0%	+56.8%	+34.0%	+35.8%	+13.4%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-0.7%	+13.7%	+20.5%	+6.1%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

February Commentary

Your Fund returned +4.9% during the month compared to +3.9% for the MSCI World Index NR (£).

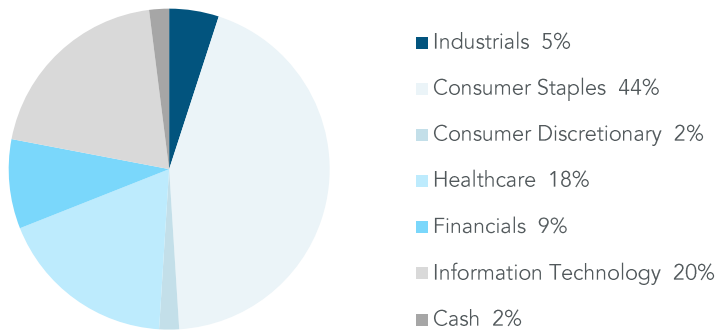
We agree with the comments made about the merits of Kraft Heinz's bid for Unilever enclosed in the Troy Trojan Fund's February Fact Sheet. Acquisitions often only create the illusion of growth whilst jeopardising the value of shareholders' capital. M&A is therefore best pursued with extreme caution and only when its financial costs are far outweighed by the strategic value the acquired assets brings to the buyer.

Since 2010 Heineken has made a series of acquisitions that have transformed its ability to compound profitable growth and returns on shareholders' capital. Its geographical footprint has shifted as a result. Over 60% of operating profits now come from emerging markets where there is a growing population of young, thirsty consumers attracted to Heineken's premium-branded collection of beers.

In the last three months the company has announced two further

acquisitions in the UK and Brazil, spending over €1bn in combined equity value, plus debt. Both deals represent sound contra-cyclical investing on Heineken's part and are being transacted at what we believe to be reasonable valuation multiples. More importantly they reinforce the existing portfolio so that, over time, the acquired businesses should contribute far more than the sum of their parts.

Asset Allocation by Sector



Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	Index*
Total Return	+110.2%	+128.0%
Max Drawdown ¹	-11.9%	-16.2%
Best Month	+8.7%	+7.8%
Worst Month	-7.1%	-5.3%
Positive Months	+65.2%	+69.7%
Annualised Volatility	+12.2%	+10.0%

1. Measures the worst investment period

*MSCI World Index NR (£)

Source: Lipper

Top 10 holdings	% Fund
Microsoft	5.3
Phillip Morris	5.2
British American Tobacco	4.3
Altria	4.2
Wells Fargo	4.1
Novartis	3.9
American Express	3.9
Roche Holdings	3.9
Johnson & Johnson	3.8
Nestlé	3.6
Total Top 10	42.2
23 other holdings	56.2
Cash & Equivalent	1.6
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	Annual Management Charge Income shares 0.75%	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@tam.lco.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) 1.60%	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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