



Electric & General Investment Fund

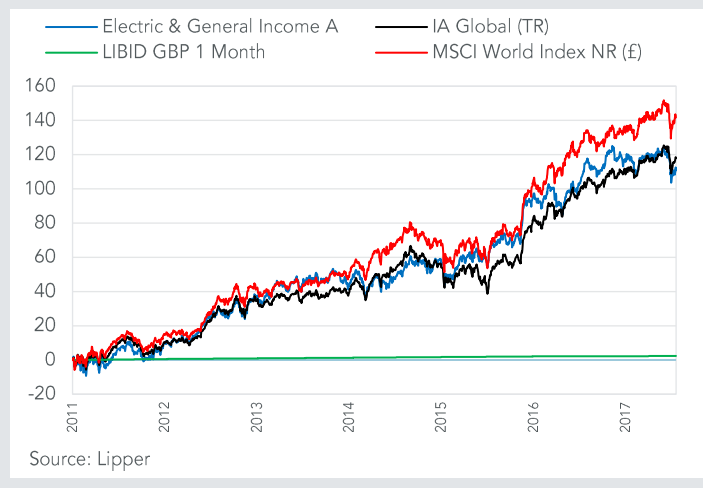
28 February 2018

www.electricandgeneral.com

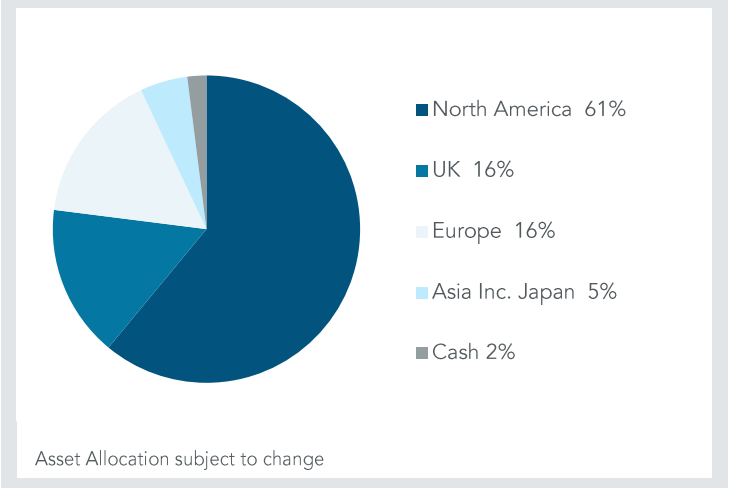
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The investment policy is to invest principally in global equities, it may also invest in other transferable securities, bonds, collective investment schemes, 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
185.80p	1.6%
Fund Size	
£96,267,481	

Percentage Growth from 12/08/2011 to 28/02/2018



Asset Allocation



Total Return to 28 February 2018	12/08/11 Since Launch	01/07/15 Since Troy Appt	28/02/13 5 years	28/02/15 3 years	28/02/17 1 year	31/08/17 6 months
Electric & General Income A	+110.8%	+37.7%	+66.4%	+39.3%	+0.3%	-3.3%
LIBID* (1 month GBP)	+2.4%	+0.7%	+1.6%	+0.8%	+0.2%	+0.1%
IA Global (TR)	+118.1%	+40.8%	+72.1%	+39.7%	+8.3%	+2.6%
MSCI World Index NR (£)	+141.7%	+44.6%	+83.1%	+42.1%	+6.0%	+1.8%

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%	-4.4%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

February Commentary

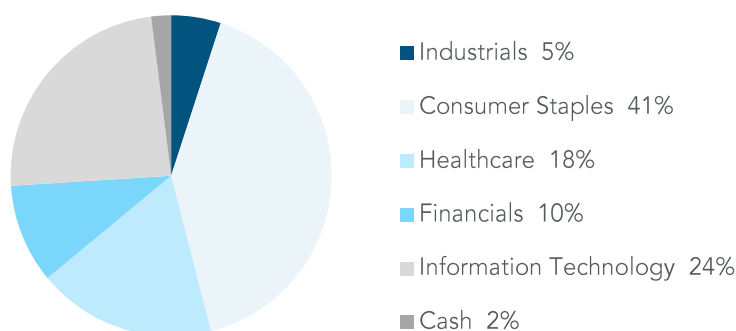
Your Fund returned -3.9% during the month compared to -1.1% for the MSCI World Index NR (£).

Performance has been frustrating in the past few months. Despite many of the Fund's holdings performing well, performance has been lacklustre. Investments in technology companies such as Microsoft, Alphabet, eBay, Fiserv and PayPal have been substantial drivers of returns in recent years and this trend has accelerated in 2018. At the same time, shares in consumer staples companies such as Unilever and

Nestlé have sold off and in many cases are now trading on close to 5 year p/e lows. We are not believers in the argument that these companies are 'bond proxies' that will inevitably do badly in a rising bond yield environment. More credible are the concerns around the competitive environment, pricing power and growth in a digital age. The consumer goods companies are having to adapt quickly to the changing distribution landscape, the rise of hard discounters and new challenger brands, the immediate price discovery that the internet facilitates

and the rise of digital advertising away from traditional media. Companies like Colgate, Unilever and Nestlé have faced existential threats before in their long histories. All the attributes which have made them core Troy holdings over the long term - high repeat-purchase rate, strong cash generation, high margins and global distribution - give them the strength to adapt and invest. Although consumer staples are a smaller percentage of the Fund today the shares remain an important component of the portfolio.

Asset Allocation by Sector



Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)	Index*
Total Return	+110.8%	+118.1%	+141.7%
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	+61.5%	+65.4%	+69.2%
Annualised Volatility	+11.9%	+10.1%	+9.4%

1. Measures the worst investment period

*MSCI World Index NR (£)

Source: Lipper

Top 10 holdings	% Fund
Microsoft	5.9
Philip Morris	4.8
American Express	4.7
Novartis	4.5
Roche Holdings	4.1
Wells Fargo	4.1
British American Tobacco	4.0
Nestlé	3.9
Becton Dickinson	3.8
Unilever	3.8
Total Top 10	43.6
20 other holdings	54.7
Cash & Equivalent	1.7
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: 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@tam.l.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) 1.56%	SEDOL B52CBS3
Initial Fee Nil	Authorised Corporate Director Carvetian Capital Management Limited Stuart House St John's Street Peterborough PE1 5DD Tel: 0845 850 0255 www.carvetian.com	Pricing Available at www.electricandgeneral.com and www.yealand.com
Launch Date 12 August 2011		

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