



Electric & General Investment Fund

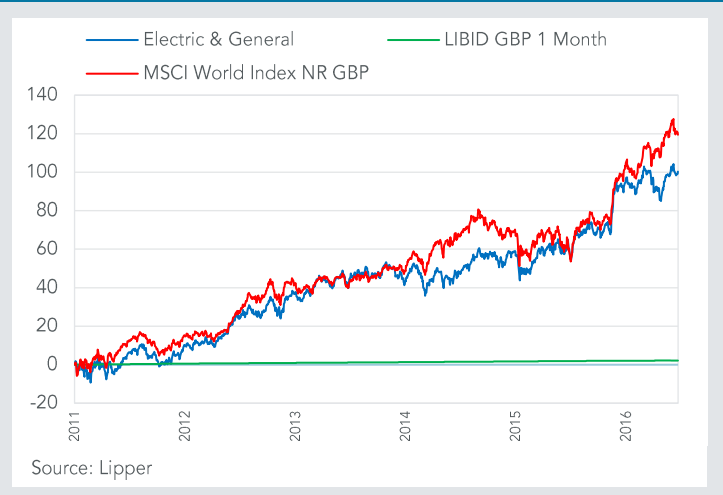
31 January 2017

www.electricandgeneral.com

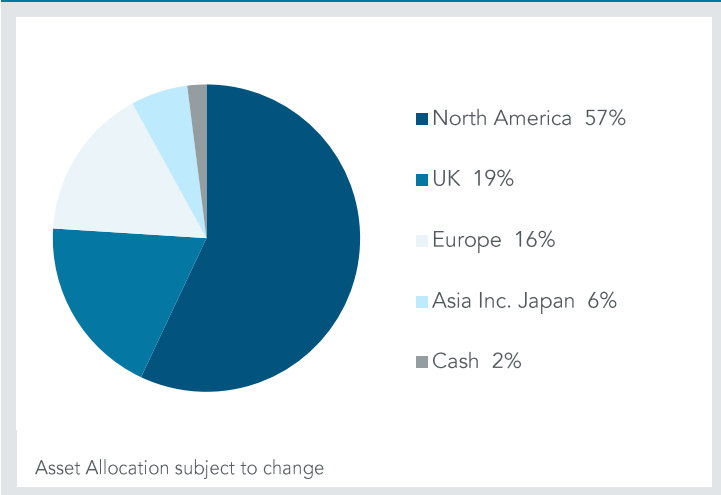
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The company's investment policy is to invest principally in global equities, and it may also invest in other transferable securities, bonds, collective investment 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
179.20p	1.7%
Fund Size	
£100,117,327	

Percentage Growth from 12/08/2011 to 31/01/2017



Asset Allocation



Total Return to 31 January 2017	12/08/11 Since Launch	31/01/14 3 years	31/01/15 2 years	31/01/16 1 year	31/07/16 6 months
Electric & General Investment Fund	+100.3%	+41.8%	+36.5%	+24.3%	+4.1%
LIBID* (1 month GBP)	+2.2%	+1.0%	+0.6%	+0.3%	+0.1%
IA Global	+95.5%	+45.2%	+28.5%	+32.6%	+10.1%
MSCI World Index NR (£)	+119.5%	+55.4%	+32.7%	+32.0%	+10.8%

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%	+1.1%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

January Commentary

Your Fund returned +1.1% during the month compared to +0.6% for the MSCI World Index NR (£).

Companies involved in payment systems have come to represent just under 9% of the portfolio. This figure rises to over 12.5% when holdings in Intuit and Sage are included, both of which have payments subsidiaries.

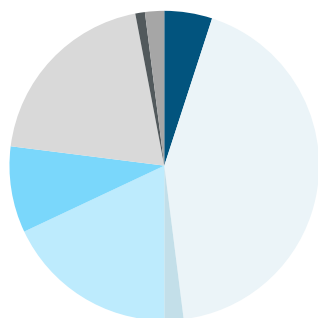
We are attracted to this area for a number of reasons. First and foremost, our holdings are all highly profitable and capital efficient, reliant on networks developed over decades. Barriers to

entry are huge and the largest payment companies tend to operate in natural oligopolies, forming a chain of local toll booths throughout global commerce. A secondary attraction is that the volume of traffic passing their purview is growing at a high and sustainable rate. The normal forces of economic growth and inflation are bolstered by the slow replacement of cash and cheques with plastic or electronic payments, itself aided by the development of e-commerce. Amazon, Airbnb or Spotify simply wouldn't exist without the established guardrails of digital payment systems. In the UK, e-commerce is now

11% of total retail spend, growing steadily at over +10% annually (Source: The Ecommerce Foundation).

The Fund's holding in PayPal is the clearest beneficiary of this global trend, with revenues up an impressive +19% in the latest quarter. It also provides a favourable structural backdrop for more established businesses such as American Express and payments software provider Fiserv which span the increasingly blurred divide between physical and digital retailing.

Asset Allocation by Sector



- Industrials 5%
- Consumer Staples 43%
- Consumer Discretionary 2%
- Healthcare 18%
- Financials 9%
- Information Technology 20%
- Materials 1%
- Cash 2%

Top 10 holdings	% Fund
Microsoft	5.5
Phillip Morris	4.7
British American Tobacco	4.4
Altria	4.2
Wells Fargo	4.1
Roche Holdings	3.9
American Express	3.9
Novartis	3.8
Nestlé	3.7
Johnson & Johnson	3.6
Total Top 10	41.8
24 other holdings	56.5
Cash & Equivalent	1.7
TOTAL	100.0

Risk analysis since launch (12/08/11)	Fund	Index*
Total Return	+100.3%	+119.5%
Max Drawdown ¹	-11.9%	-16.2%
Best Month	+8.7%	+7.8%
Worst Month	-7.1%	-5.3%
Positive Months	+64.6%	+69.2%
Annualised Volatility	+12.2%	+10.0%

1. Measures the worst investment period

*MSCI World Index NR (£)

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@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 Depository National Westminster Bank plc
Currency £ Sterling	Net Yield (historic) 1.68%	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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