



Electric & General Investment Fund

31 January 2019

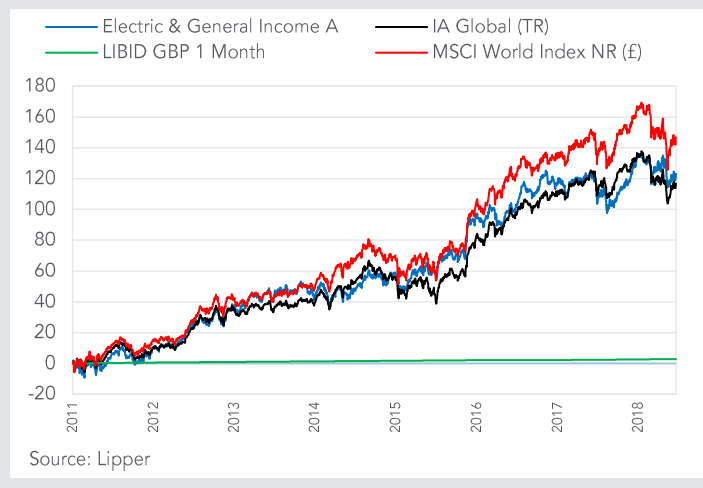
www.electricandgeneral.com

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. Any comparisons against indices are for illustrative purposes only.

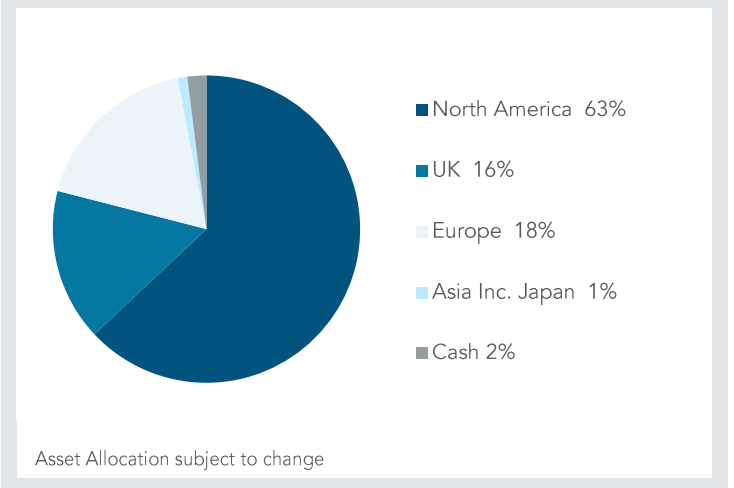
Prices	Net Yield
194.00p	1.3%

Fund Size
£91,563,401

Percentage Growth from 12/08/2011 to 31/01/2019



Asset Allocation



Total Return to 31 January 2019	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/01/14 5 years	31/01/16 3 years	31/01/18 1 year	31/07/18 6 months
Electric & General Income A	+123.1%	+45.7%	+58.0%	+38.4%	+1.7%	-1.9%
LIBID* (1 month GBP)	+2.9%	+1.2%	+1.7%	+1.0%	+0.5%	+0.3%
IA Global (TR)	+116.9%	+40.0%	+61.1%	+47.1%	-1.8%	-6.3%
MSCI World Index NR (£)	+146.8%	+47.6%	+74.7%	+48.5%	+1.0%	-5.3%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Electric & General Income A	+18.7%	+25.4%	-0.7%	+13.7%	+20.5%	+11.3%	-1.5%	+2.8%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

January Commentary

Your Fund returned +2.8% during the month compared to +4.4% for the MSCI World Index NR (£).

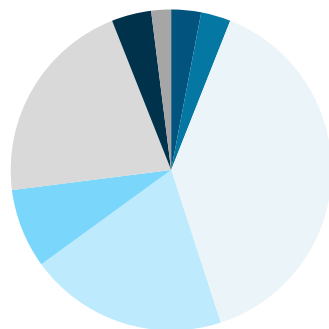
The Fund lagged a recovering global stock market as several of the portfolio's larger holdings were comparatively dull. Among them was Microsoft, a company owned at Troy since 2010, and the Fund's biggest single investment.

We remain optimistic about Microsoft's prospects, even though the company reported some unexpected softness in the sale of Windows licenses to third-party computer manufacturers. Outside

of more challenged PC and consumer categories, however, Microsoft's core commercial business demonstrated continued momentum. Companies of all sizes are investing in their digital capabilities because of the availability of cheap IT infrastructure and sophisticated tools that can be rented in the cloud. Satya Nadella, Microsoft's CEO, observes that *'every company is becoming a digital company, and essentially what used to be COGS and operating expenses is all going digital'*. This results in an almighty upgrade cycle for Microsoft; to cloud-native versions of existing software packages,

accelerating volume growth and lifting average revenue per user, whilst also creating entirely new cloud infrastructure, security and data analytics services. Customer adoption remains in its early phases and yet Microsoft's profitability is structurally improving, allowing them to overcome any areas of weakness felt elsewhere in the group, and consistently grow both revenue and profit in the double digits. We believe investors underestimate the power and duration of these trends.

Asset Allocation by Sector



- Industrials 3%
- Consumer Discretionary 3%
- Consumer Staples 39%
- Healthcare 20%
- Financials 8%
- Information Technology 21%
- Communication Services 4%
- Cash 2%

Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)	Index*
Total Return	+123.1%	+116.9%	+146.8%
Max Drawdown ¹	-12.3%	-16.9%	-16.3%
Best Month	+8.7%	+7.9%	+7.7%
Worst Month	-7.1%	-6.8%	-7.4%
Positive Months	+61.8%	+65.2%	+69.7%
Annualised Volatility	+11.8%	+10.6%	+10.1%

1. Measures the worst investment period

*MSCI World Index NR (£)

Source: Lipper

Top 10 holdings	% Fund
Microsoft	6.5
American Express	5.2
Roche Holdings	4.9
Novartis	4.7
PayPal	4.6
Unilever	4.3
Becton Dickinson	4.2
Alphabet	4.2
Medtronic	4.2
Nestlé	4.1
Total Top 10	46.9
20 other holdings	51.5
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 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: NatWest Trustee & Depository Services Limited
Currency £ Sterling	Net Yield (historic) 1.33%	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.

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