



Electric & General Investment Fund

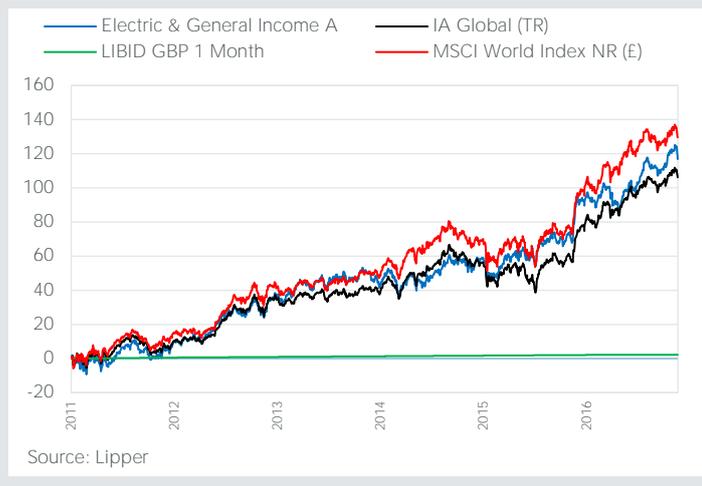
31 July 2017

www.electricandgeneral.com

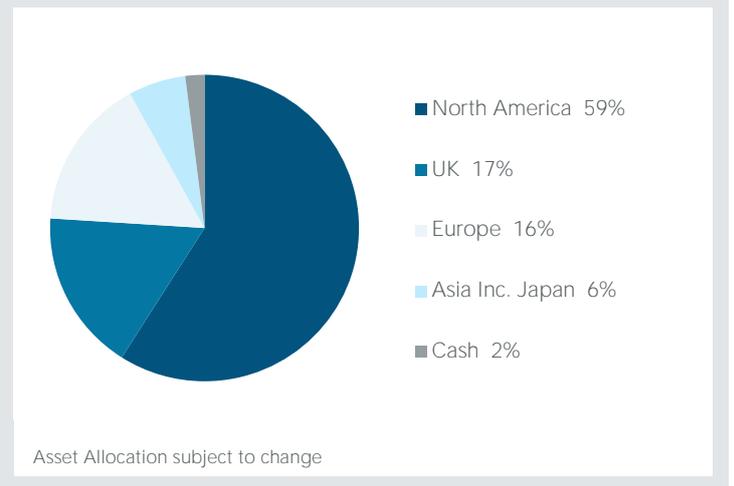
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The company's investment policy is to invest principally in global equities, and it may also invest in other transferable securities, bonds, collective investment 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	191.40p	Net Yield	1.6%
Fund Size	£102,877,996		

Percentage Growth from 12/08/2011 to 31/07/2017



Asset Allocation



Total Return to 31 July 2017	12/08/11 Since Launch	01/07/15 Since Troy Appt	31/07/14 3 years	31/07/16 1 year	31/01/17 6 months
Electric & General Income A	+116.1%	+41.1%	+47.7%	+12.3%	+7.9%
LIBID* (1 month GBP)	+2.2%	+0.6%	+0.9%	+0.1%	+0.1%
IA Global (TR)	+109.2%	+35.0%	+48.5%	+17.8%	+7.0%
MSCI World Index NR (E)	+131.7%	+38.6%	+55.3%	+16.9%	+5.6%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016	2017 YTD
Electric & General Income A	+18.7%	+25.4%	-0.7%	+13.7%	+20.5%	+9.1%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

July Commentary

Your Fund returned -0.4% during the month compared to +0.9% for the MSCI World Index NR (E).

PayPal has been held in the Fund since the spin-out from eBay and its IPO in July 2015, and PayPal's compelling fundamentals were an important component of the original investment case for eBay. An independent PayPal has gone from strength to strength and remains one of the more exciting investments in the Fund. Online purchases represented 9% of total retail sales globally in 2016 and is forecast to grow to 15% by 2020.* Increased online

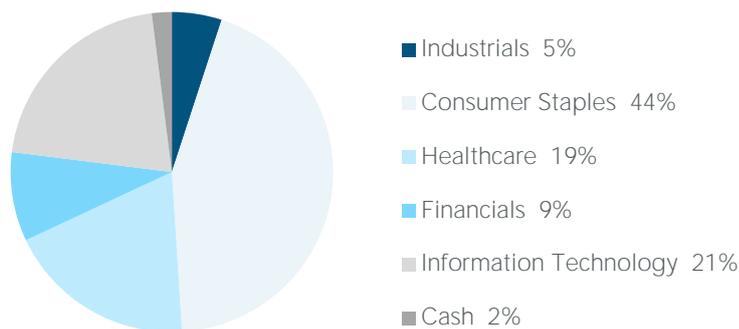
spend benefits all of the payments companies (including our holding in Amex) by hastening the decline of cash and cheques. With 210m active accounts, PayPal has evolved into one of the largest platforms enabling digital and mobile payments for consumers and merchants. By building partnerships (and ending conflicts) with Visa, Mastercard, Google, Apple, HSBC, Wells Fargo, Baidu etc, PayPal has intelligently transitioned to become a ubiquitous payment option online. PayPal powers most of the payments that take place on Facebook, for example.

Recent reported results were excellent and showed an acceleration in the growth of active customers, revenues, profits and cash flows.

The shares had a lacklustre period post IPO but after a very strong run in 2017 they no longer represent such appealing value. Its enormous opportunity for high quality growth ensures that PayPal remains a core holding in the Fund.

*Source: Visa Inc Investor Day presentation 2017

Asset Allocation by Sector



Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)	Index*
Total Return	+116.0%	+109.2%	+131.7%
Max Drawdown ¹	-11.9%	-16.9%	-16.2%
Best Month	+8.7%	+7.9%	+7.8%
Worst Month	-7.1%	-5.2%	-5.3%
Positive Months	+63.4%	+66.2%	+69.0%
Annualised Volatility	+12.1%	+10.5%	+9.7%

1. Measures the worst investment period

*MSCI World Index NR (€)

Source: Lipper

Top 10 holdings	% Fund
Microsoft	5.7
Philip Morris	5.3
Novartis	4.1
Unilever	4.1
British American Tobacco	4.1
American Express	4.0
Nestlé	4.0
Roche Holdings	3.9
Johnson & Johnson	3.9
Wells Fargo	3.7
Total Top 10	42.8
22 other holdings	54.8
Cash & Equivalent	2.4
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 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) 1.60%	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		

Important Information

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