



Electric & General Investment Fund

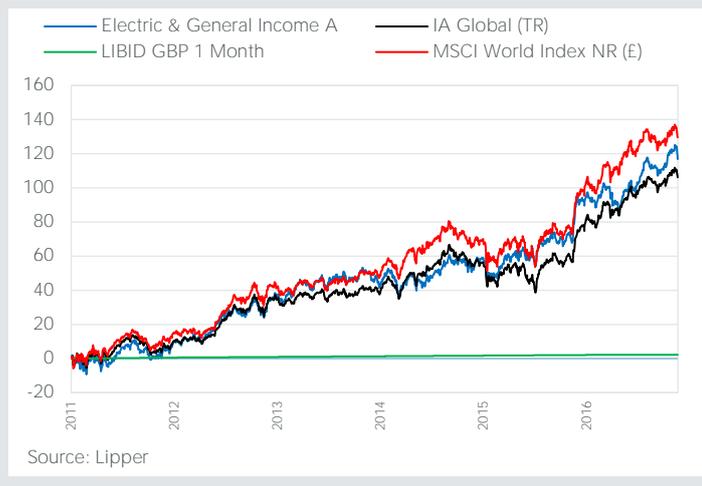
30 June 2017

www.electricandgeneral.com

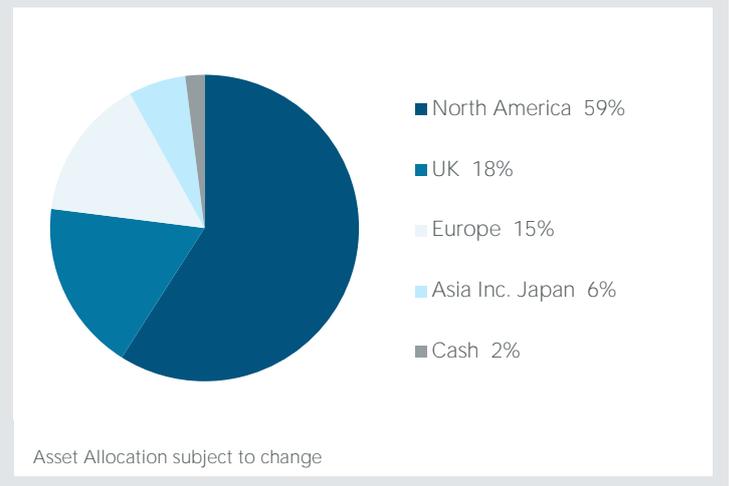
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The company's investment policy is to invest principally in global equities, and it may also invest in other transferable securities, bonds, collective investment 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	194.00p	Net Yield	1.6%
Fund Size	£104,660,011		

Percentage Growth from 12/08/2011 to 30/06/2017



Asset Allocation



Total Return to 30 June 2017	12/08/11 Since Launch	30/06/14 3 years	30/06/15 2 years	30/06/16 1 year	31/12/16 6 months
Electric & General Income A	+116.9%	+44.9%	+44.1%	+18.9%	+9.5%
LIBID* (1 month GBP)	+2.2%	+0.9%	+0.5%	+0.2%	+0.1%
IA Global (TR)	+106.2%	+46.6%	+33.9%	+23.7%	+6.8%
MSCI World Index NR (£)	+129.7%	+53.4%	+39.1%	+21.6%	+5.3%

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%	+9.5%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

June Commentary

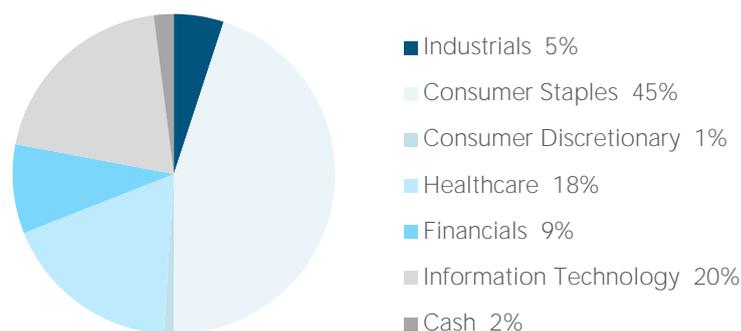
Your Fund returned -1.9% during the month compared to -0.2% for the MSCI World Index NR (£). Having performed so strongly in May it is no surprise to see the Fund give some of this back as markets rotated back towards more cyclical sectors.

Novartis was one of the better-performing holdings in the Fund during the month. Longer-term total returns have also been good, although the shares have been somewhat disappointing over the last couple of years. Investors' expectations have had

to be scaled back as certain drug launches got off to a slow start and management were forced to reinvest in Alcon, its eye care division. These issues are being addressed and management have wide scope to realise value across the group. Novartis has a very large, diversified and highly profitable pharmaceuticals business that enjoys a relatively benign outlook for patent expiries. This strength and breadth tends to be undervalued, leading to positive surprises from its pipeline of new drugs. Last month, for

instance, Novartis released encouraging highlights of a clinical trial for a cardiovascular drug that few analysts had anticipated. Elsewhere, Novartis is asset rich. It has options to sell a 37% stake in GlaxoSmithKline's Consumer Healthcare division, a holding in Roche worth over CHF13bn, a promising position in the emerging field of biosimilars and the potential to spin out a repaired Alcon to its shareholders. As a result, we believe returns on capital and returns to shareholders can improve from here.

Asset Allocation by Sector



Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)	Index*
Total Return	+116.9%	+106.2%	+129.7%
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	+64.3%	+65.7%	+68.6%
Annualised Volatility	+12.1%	+10.5%	+9.8%

1. Measures the worst investment period

*MSCI World Index NR (£)

Source: Lipper

Top 10 holdings	% Fund
Microsoft	5.4
Philip Morris	5.3
British American Tobacco	4.5
Nestlé	4.2
Novartis	4.0
Altria	4.0
American Express	4.0
Roche Holdings	3.9
Unilever	3.9
Johnson & Johnson	3.9
Total Top 10	43.1
22 other holdings	54.8
Cash & Equivalent	2.1
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
Currency £ Sterling	Net Yield (historic) 1.58%	Depository National Westminster Bank plc
Initial Fee Nil	Authorised Corporate Director Carvetian Capital Management Ltd Stuart House St John's Street Peterborough PE1 5DD Tel: 0845 850 0255	SEDOL B52CBS3
Launch Date 12 August 2011		Pricing Available at www.electricandgeneral.com

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