



Electric & General Investment Fund

30 June 2018

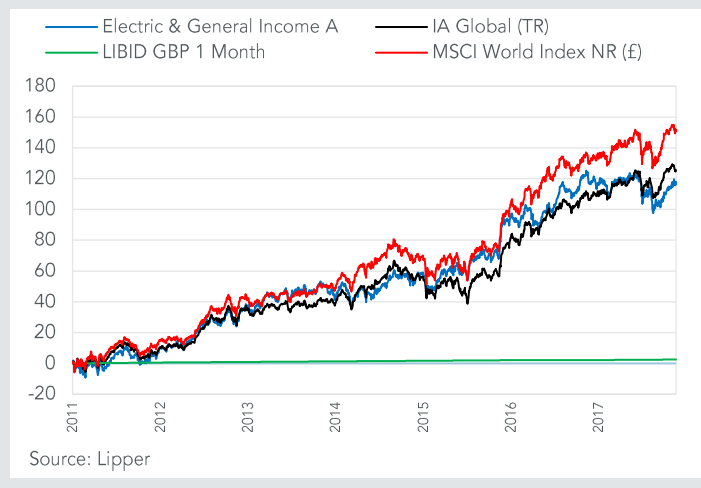
www.electricandgeneral.com

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.

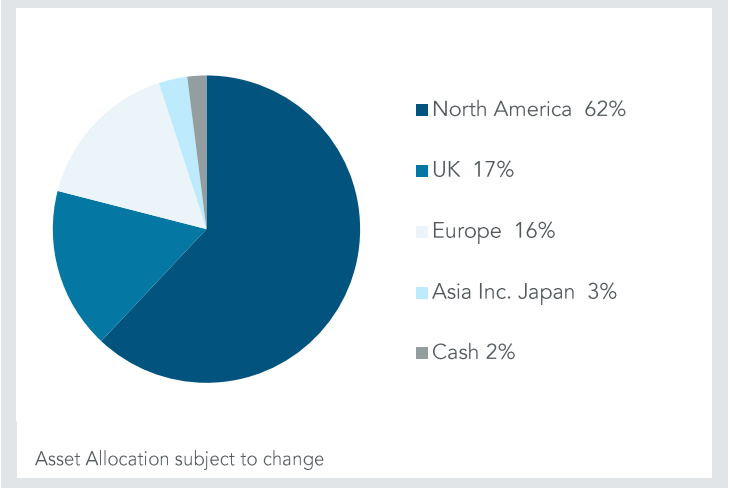
| | |
|----------------|------------------|
| Prices | Net Yield |
| 192.00p | 1.5% |

| |
|--------------------|
| Fund Size |
| £93,533,631 |

Percentage Growth from 12/08/2011 to 30/06/2018



Asset Allocation



| Total Return to 30 June 2018 | 12/08/11 Since Launch | 01/07/15 Since Troy Appt | 30/06/13 5 years | 30/06/15 3 years | 30/06/17 1 year | 31/12/17 6 months |
|--|--------------------------|-----------------------------|---------------------|---------------------|--------------------|----------------------|
| Electric & General Income A | +117.9% | +42.3% | +70.0% | +44.7% | +0.5% | -1.2% |
| LIBID* (1 month GBP) | +2.5% | +0.8% | +1.6% | +0.8% | +0.3% | +0.2% |
| IA Global (TR) | +125.7% | +45.7% | +74.7% | +46.6% | +9.5% | +2.7% |
| MSCI World Index NR (£) | +151.0% | +50.1% | +84.5% | +52.1% | +9.3% | +2.9% |

| 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% | -1.2% |

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

June Commentary

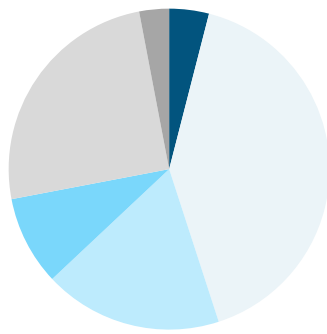
Your Fund returned +1.8% during the month compared to +0.7% for the MSCI World Index NR (£). The Fund's gains were broadly spread across stocks and sectors.

We recently met the CEO and CFO of Medtronic, a company that Troy first purchased in 2011. Over that period the shares have comfortably outperformed, but recent returns have been dull as the company digested the 2015 acquisition of Covidien. The meeting was a good reminder of the company's unique strengths. Medtronic was the inventor of

the world's first pacemaker and it retains a big business for the monitoring, regulation and repair of hearts. Yet over the decades the company has become a medical device conglomerate spanning minimally invasive surgery, spinal and neurovascular surgery, and diabetes management. Its technology saves and extends patients' lives and in each device category Medtronic has commanding market shares. Almost half of its sales come from outside the U.S., with a greater portion coming from emerging markets. In aggregate, the business can grow revenues annually in

the mid-single digits and there is some potential for improving operating margins and returns on capital. Medtronic is already large and highly profitable and for these reasons it can afford to make generous cash returns to its shareholders. The company has grown its dividend per share consecutively for over 40 years at a compounded rate of +18% p.a. The dividend yield stands at 2.3% today with a cash P/E of 16.5x. Medtronic remains a core holding for the Fund.

Asset Allocation by Sector



- Industrials 4%
- Consumer Staples 41%
- Healthcare 18%
- Financials 9%
- Information Technology 25%
- Cash 3%

Asset Allocation subject to change

| Risk analysis since launch (12/08/11) | Fund | IA Global (TR) | Index* |
|---------------------------------------|---------|----------------|---------|
| Total Return | +117.9% | +125.7% | +151.0% |
| Max Drawdown ¹ | -12.3% | -16.9% | -16.2% |
| Best Month | +8.7% | +7.9% | +7.7% |
| Worst Month | -7.1% | -5.2% | -5.3% |
| Positive Months | +62.2% | +65.9% | +69.5% |
| Annualised Volatility | +11.8% | +10.2% | +9.5% |

1. Measures the worst investment period

*MSCI World Index NR (£)

Source: Lipper

| Top 10 holdings | % Fund |
|---------------------|--------------|
| Microsoft | 6.0 |
| American Express | 4.9 |
| Unilever | 4.4 |
| PayPal | 4.3 |
| Roche Holdings | 4.2 |
| Alphabet | 4.1 |
| Philip Morris | 4.0 |
| Novartis | 4.0 |
| Becton Dickinson | 4.0 |
| Medtronic | 3.9 |
| Total Top 10 | 43.8 |
| 21 other holdings | 53.8 |
| 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 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@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 National Westminster Bank plc |
| Currency £ Sterling | Net Yield (historic) 1.51% | 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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