



Electric & General Investment Fund

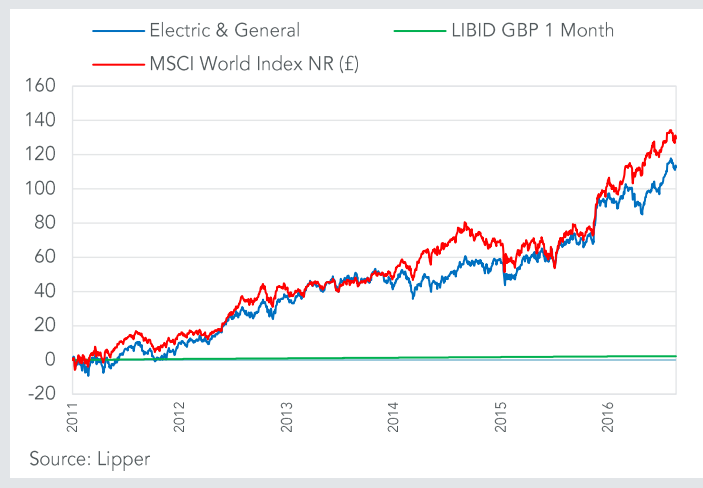
31 March 2017

www.electricandgeneral.com

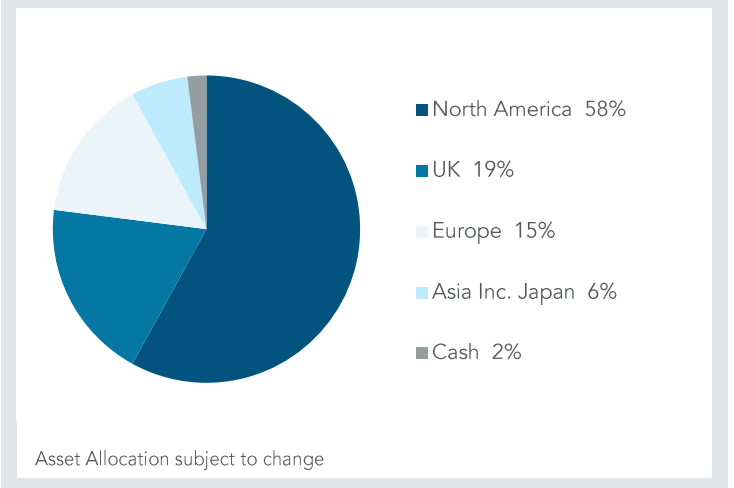
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The company's investment policy is to invest principally in global equities, and it may also invest in other transferable securities, bonds, collective investment 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
190.20p	1.6%
Fund Size	
£105,247,414	

Percentage Growth from 12/08/2011 to 31/03/2017



Asset Allocation



Total Return to 31 March 2017	12/08/11 Since Launch	31/03/14 3 years	31/03/15 2 years	31/03/16 1 year	30/09/16 6 months
Electric & General Investment Fund	+112.6%	+43.0%	+36.3%	+25.7%	+9.5%
LIBID* (1 month GBP)	+2.2%	+1.0%	+0.6%	+0.2%	+0.1%
IA Global	+103.4%	+46.7%	+26.1%	+29.4%	+11.5%
MSCI World Index NR (£)	+129.3%	+56.6%	+31.5%	+31.9%	+12.6%

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%	+7.3%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

March Commentary

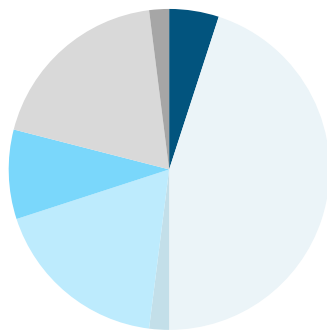
Your Fund returned +1.2% during the month compared to +0.6% for the MSCI World Index NR (£).

The first quarter of 2017 has seen continued strong equity markets and the Fund returned +7.3% compared to the MSCI World Index NR (£) +5.1%. Particular highlights over the quarter included Unilever, Philip Morris International, BAT, Roche, Medtronic and Jardine Matheson albeit returns were broadly spread.

The leading credit bureau Experian, a long-term holding in the Fund, provides the consumer information which is the basis for granting credit and has dominant market positions in the UK, US and Brazil. With data on over 900 million consumers globally and 100 million businesses, Experian holds an oligopolistic position in a growing market for credit scoring as financial services evolve around the world. Operating margins have averaged 24% over the past 5 years, capital intensity is low and cash generation is strong. The relatively new management

team has introduced a more coherent structure, balancing investment in innovation and technology and exiting non-core businesses (as evidenced by the recent sale of the email and cross-channel marketing business). Dividends have grown consistently over the past 10 years, shares in issue have fallen by 15% and the balance sheet, although levered, is healthy. Despite a strong performance over the past year, Experian trades on a 6.4% historic free cash flow yield and remains a core holding in the Fund.

Asset Allocation by Sector



- Industrials 5%
- Consumer Staples 45%
- Consumer Discretionary 2%
- Healthcare 18%
- Financials 9%
- Information Technology 19%
- Cash 2%

Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	Index*
Total Return	+112.6%	+129.3%
Max Drawdown ¹	-11.9%	-16.2%
Best Month	+8.7%	+7.8%
Worst Month	-7.1%	-5.3%
Positive Months	+65.7%	+70.2%
Annualised Volatility	+12.1%	+9.9%

1. Measures the worst investment period *MSCI World Index NR (£) Source: Lipper

Top 10 holdings	% Fund
Microsoft	5.4
Phillip Morris	5.3
British American Tobacco	4.5
Roche Holdings	4.1
Altria	4.0
Wells Fargo	4.0
American Express	3.9
Johnson & Johnson	3.8
Novartis	3.8
Nestlé	3.7
Total Top 10	42.5
22 other holdings	55.3
Cash & Equivalent	2.2
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 1.14%	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) 1.61%	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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