TROY
ASSET MANAGEMENT

Electric & General Investment Fund

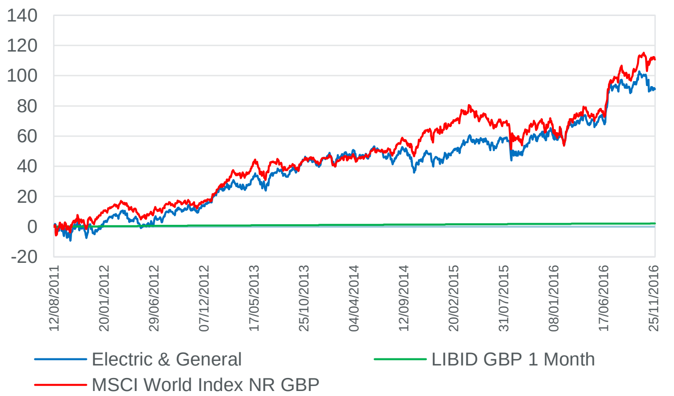
30 November 2016 www.electricandgeneral.com

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
172.10p	1.8%

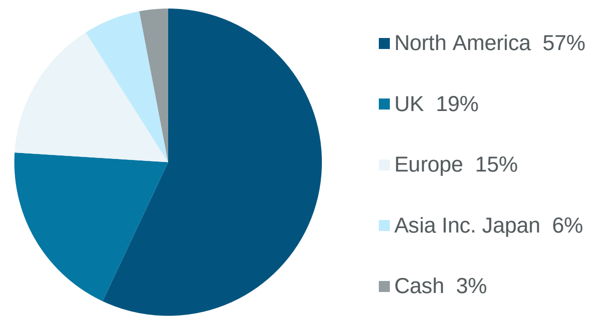
Fund Size
£99,121,824

Percentage Growth from 12/08/2011 to 30/11/2016



Source: Lipper

Asset Allocation



Asset Allocation subject to change

Total Return to 30 November 2016	12/08/11 Since Launch	30/11/13 3 years	30/11/14 2 years	30/11/15 1 year	31/05/16 6 months
Electric & General Investment Fund	+91.2%	+33.4%	+28.7%	+18.1%	+12.3%
LIBID* (1 month GBP)	+2.1%	+1.1%	+0.7%	+0.3%	+0.1%
IA Global	+87.4%	+36.2%	+24.8%	+20.7%	+18.5%
MSCI World Index NR (£)	+110.7%	+46.2%	+28.4%	+24.3%	+20.2%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-0.7%	+13.7%	+16.3%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

November Commentary

Your Fund returned -4.8% during the month compared to -0.9% for the MSCI World Index NR (£).

2016 has been an extraordinary year for global equities. The benchmark MSCI World Index NR (£) has risen a startling +40% from the 11th February lows. In addition to big currency shifts there has been a comprehensive sector rotation with the materials, energy and financials sectors all up over +50% from the lows and healthcare and staples in the doldrums by comparison. The election of Donald Trump has exaggerated these trends in November and the S&P 500 Index closed the month at a new all-time high. In fact, the S&P 500, Dow Jones, Nasdaq, Russell 2000 and the Dow Transport indices have hit all-time highs together for the first time since March 1998. Such exuberance makes us nervous and the Fund has been having a dull time in comparison.

The best performing holdings in the Fund since the US election have been our US financial stocks Wells Fargo and American Express. The anticipated rise in interest rates combined with Mr Trump's pro-growth, tax-cutting agenda are expected to be positive for US bank interest margins and loan growth. The appointment of several Wall Street veterans to the heart of the incoming US administration should also result in a more benign regulatory backdrop for the industry after many years of onerous constraint. Both Wells Fargo and American Express have had issues in the past two years and the shares had languished. However, both companies are strong franchises with solid balance sheets and ongoing programmes to take out cost and improve productivity. Prior to the recent upturn, their shares traded at valuations close to 11x 2016 earnings and, in the case of Wells Fargo, a 3% dividend yield. Both stocks remain core holdings in the Fund.

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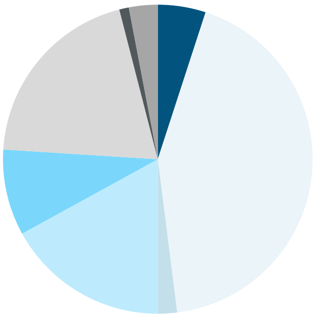
Asset Allocation by Sector



- Industrials 5%
- Consumer Staples 43%
- Consumer Discretionary 2%
- Healthcare 17%
- Financials 9%
- Information Technology 20%
- Materials 1%
- Cash 3%

Risk analysis since launch (12/08/11)	Fund	Index*
Total Return	+91.2%	+110.7%
Max Drawdown[1]	-11.9%	-16.2%
Best Month	+8.7%	+7.8%
Worst Month	-7.1%	-5.3%
Positive Months	+63.5%	+68.3%
Annualised Volatility	+12.3%	+10.1%

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

Top 10 holdings	% Fund
Microsoft	6.0
Altria	5.0
Phillip Morris	4.7
British American Tobacco	4.0
Wells Fargo	4.0
Roche Holdings	3.8
Novartis	3.7
Johnson & Johnson	3.6
Nestlé	3.5
American Express	3.4
Total Top 10	41.7
24 other holdings	54.9
Cash & Equivalent	3.4
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

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

Fund Manager Gabrielle Boyle

Currency £ Sterling

Initial Fee Nil

Launch Date 12 August 2011

Annual Management Charge
Income shares 0.75%

Dividend Ex Dates
2 January (interim), 1 July (final)

Dividend Pay Dates
End February (interim), end August (final)

Net Yield (historic) 1.75%

Authorised Corporate Director
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Tel: 0845 850 0255

Dealing
Daily
Tel: 0845 850 0255

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Auditor Shipleys LLP
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SEDOL
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Pricing
Available at www.electricandgeneral.com