



# Electric & General Investment Fund

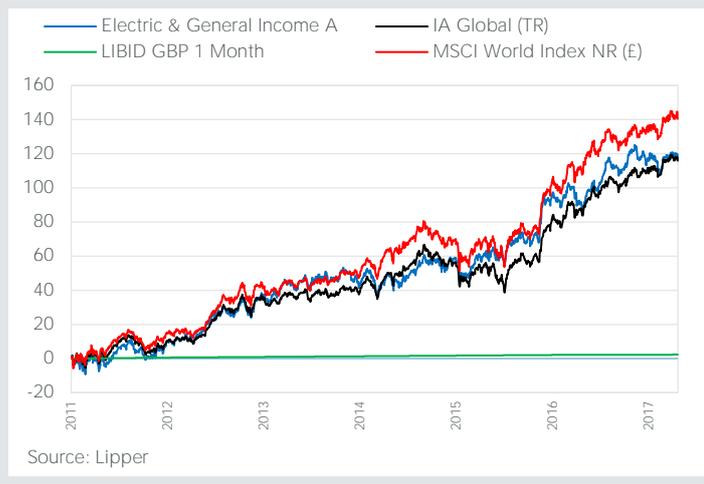
30 November 2017

[www.electricandgeneral.com](http://www.electricandgeneral.com)

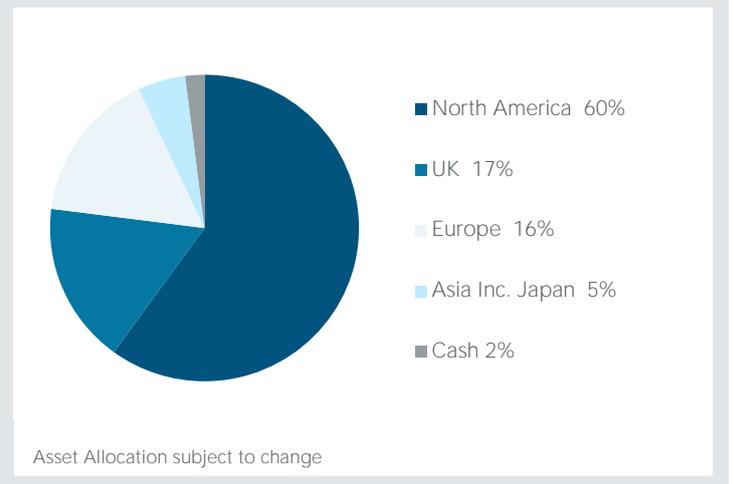
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The investment policy is to invest principally in global equities, it may also invest in other transferable securities, bonds, collective investment schemes, 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
192.10p	1.6%
Fund Size	
£101,972,047	

## Percentage Growth from 12/08/2011 to 30/11/2017



## Asset Allocation



Total Return to 30 November 2017	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/11/12 5 years	30/11/14 3 years	30/11/16 1 year	31/05/17 6 months
Electric & General Income A	+116.9%	+41.6%	+89.8%	+45.9%	+13.4%	-1.9%
LIBID* (1 month GBP)	+2.3%	+0.6%	+1.6%	+0.8%	+0.2%	+0.1%
IA Global (TR)	+116.0%	+39.4%	+92.2%	+43.8%	+15.3%	+4.3%
MSCI World Index NR (E)	+140.5%	+43.9%	+106.4%	+46.5%	+14.1%	+4.5%

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%	+9.4%

\*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

## November Commentary

Your Fund returned -0.8% during the month compared to +0.2% for the MSCI World Index NR (E).

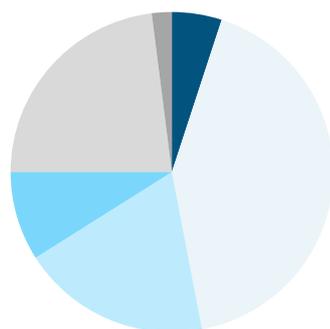
Healthcare has been an important area of investment, representing just over 19% of the Fund's assets at the end of November. Although the industry is not without controversy, the Fund owns a number of highly profitable, growing companies that trade on lower valuations than the portfolio average. The Swiss pharmaceutical company Roche is a leader in oncology and

diagnostics, underpinned by a unique research and development effort in biological pharmaceuticals. The shares have been lacklustre in the past few years on concerns that the company's revenues will be eroded by the loss of patent exclusivity for its key products. Roche's biological drugs have longer patent lives than normal small molecule drugs but the company is now facing competition from 'bio-similar' challengers. Given the complexities and sensitivities of these treatments, revenue erosion will be relatively slow.

Roche has been reinvesting in the pipeline such that the company has a rich portfolio of drugs coming through and group revenues look set to continue to grow despite the increased competition. The shares trade on a p/e ratio of 14.8x NTM earnings, with a dividend yield of 3.4% and a free cash flow yield of 6%.\* The Fund has added to the shares this year and the company remains a core holding.

\*Source: Bloomberg

## Asset Allocation by Sector



- Industrials 5%
- Consumer Staples 42%
- Healthcare 19%
- Financials 9%
- Information Technology 23%
- Cash 2%

Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)	Index*
Total Return	+116.9%	+116.0%	+140.5%
Max Drawdown <sup>1</sup>	-11.9%	-16.9%	-16.2%
Best Month	+8.7%	+7.9%	+7.7%
Worst Month	-7.1%	-5.2%	-5.3%
Positive Months	+62.7%	+65.3%	+69.3%
Annualised Volatility	+11.9%	+10.3%	+9.6%

1. Measures the worst investment period

\*MSCI World Index NR (E)

Source: Lipper

Top 10 holdings	% Fund
Microsoft	5.8
Philip Morris	4.6
American Express	4.5
Roche Holdings	4.3
British American Tobacco	4.1
Novartis	4.1
Johnson & Johnson	4.1
Unilever	4.0
Nestlé	4.0
Becton Dickinson	3.8
<b>Total Top 10</b>	<b>43.3</b>
20 other holdings	54.8
Cash & Equivalent	1.9
<b>TOTAL</b>	<b>100.0</b>

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](http://www.electricandgeneral.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 Administrators Ltd
Fund Manager Gabrielle Boyle	Dividend Pay Dates End February (interim), end August (final)	Auditor Shipleys LLP
Currency £ Sterling	Net Yield (historic) 1.59%	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 <a href="http://www.electricandgeneral.com">www.electricandgeneral.com</a>

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