



Electric & General Investment Fund

30 November 2018

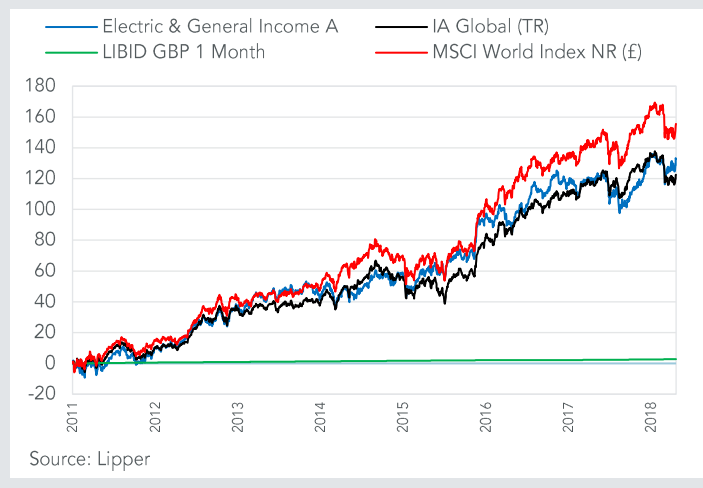
www.electricandgeneral.com

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.

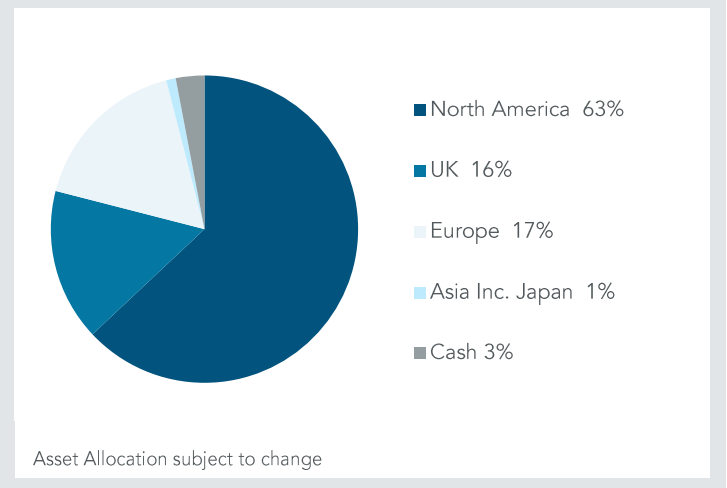
Prices	Net Yield
203.50p	1.2%

Fund Size
£96,581,668

Percentage Growth from 12/08/2011 to 30/11/2018



Asset Allocation



Total Return to 30 November 2018	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/11/13 5 years	30/11/15 3 years	30/11/17 1 year	31/05/18 6 months
Electric & General Income A	+132.7%	+51.9%	+62.3%	+43.7%	+7.3%	+8.7%
LIBID* (1 month GBP)	+2.8%	+1.1%	+1.7%	+0.9%	+0.5%	+0.3%
IA Global (TR)	+122.6%	+43.7%	+61.7%	+43.4%	+3.0%	-1.2%
MSCI World Index NR (£)	+155.5%	+52.8%	+77.3%	+50.7%	+6.2%	+2.5%

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%	+5.5%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

November Commentary

Your Fund returned +2.4% during the month compared to +1.3% for the MSCI World Index NR (£). The Fund's returns for the month were broadly based, led by healthcare stocks and backed up by Microsoft, companies involved in financial services – Experian and American Express – and certain US consumer staples.

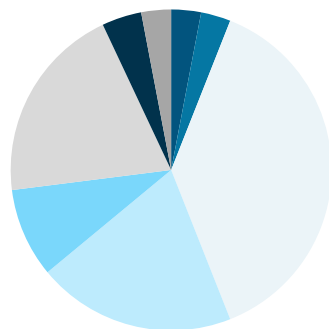
The Fund is holding up reasonably well in these more uneasy global stock markets as other investors come to appreciate the business characteristics that are a permanent priority for us – stable and growing revenues, high free

cash flow (FCF) margins and sound balance sheets. It is also at these points in the stock market cycle that valuations come under greater scrutiny. In the past few months we have witnessed several good-quality businesses in the gaming, medical devices and software sectors quickly revert from their historically stretched valuation multiples. This more volatile and emotive environment can be a healthy one for making longer-term investment decisions.

Turnover in the Fund has increased. In November we reduced holdings where we have lower conviction and where

valuations have become relatively full. This included long-standing investments in Coca-Cola, Procter & Gamble and Johnson & Johnson. The proceeds from these sales will be reinvested back into other core holdings. By this process the quality of the portfolio is maintained, evidenced by weighted average operating margins of 22% and returns on equity of 28%, both well above the index average. Meanwhile, the FCF yield of the Fund is just over 5%, modestly below that for global stocks as a whole.

Asset Allocation by Sector



- Industrials 3%
- Consumer Discretionary 3%
- Consumer Staples 38%
- Healthcare 20%
- Financials 9%
- Information Technology 20%
- Communication Services 4%
- Cash 3%

Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)	Index*
Total Return	+132.7%	+122.6%	+155.5%
Max Drawdown ¹	-12.3%	-16.9%	-16.2%
Best Month	+8.7%	+7.9%	+7.7%
Worst Month	-7.1%	-6.5%	-5.4%
Positive Months	+62.1%	+65.5%	+70.1%
Annualised Volatility	+11.6%	+10.3%	+9.6%

1. Measures the worst investment period

*MSCI World Index NR (£)

Source: Lipper

Top 10 holdings	% Fund
Microsoft	6.7
American Express	5.5
Novartis	4.8
Roche Holdings	4.6
Medtronic	4.4
PayPal	4.4
Philip Morris	4.3
Unilever	4.3
Becton Dickinson	4.2
Alphabet	4.0
Total Top 10	47.2
20 other holdings	50.0
Cash & Equivalent	2.8
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: 0345 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: NatWest Trustee & Depository Services Limited
Currency £ Sterling	Net Yield (historic) 1.20%	SEDOL B52CBS3
Initial Fee Nil	Authorised Corporate Director Carvetian Capital Management Limited Stuart House St John's Street Peterborough PE1 5DD Tel: 0345 850 0255 www.carvetian.com	Pricing Available at www.electricandgeneral.com and www.yealand.com
Launch Date 12 August 2011		

Important Information

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). The fund is not registered for distribution to the public in any country other than the UK.

Copyright Troy Asset Management Ltd 2018