



Electric & General Investment Fund

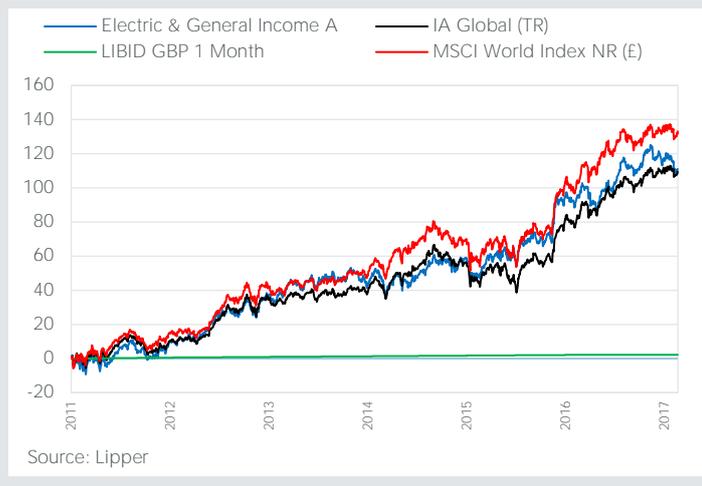
30 September 2017

www.electricandgeneral.com

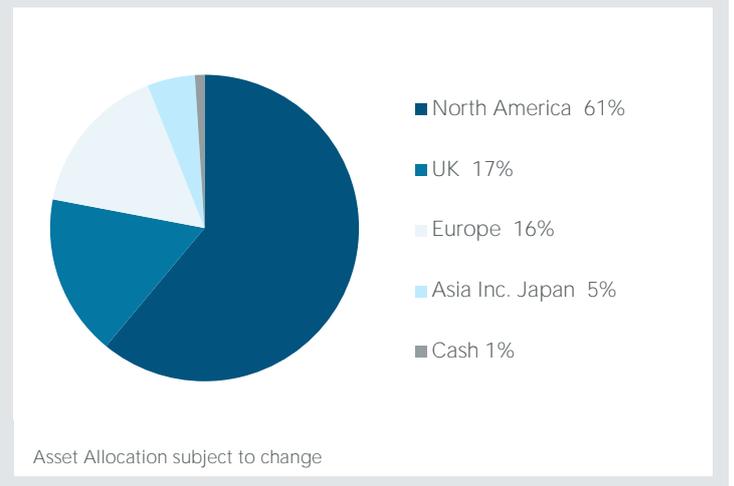
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The company's investment policy is to invest principally in global equities, and it may also invest in other transferable securities, bonds, collective investment 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 | 187.00p | Net Yield | 1.6% |
| Fund Size | £100,133,802 | | |

Percentage Growth from 12/08/2011 to 30/09/2017



Asset Allocation



| Total Return to 30 September 2017 | 12/08/11 Since Launch | 01/07/15 Since Troy Appt | 30/09/12 5 years | 30/09/14 3 years | 30/09/16 1 year | 31/03/17 6 months |
|-----------------------------------|--------------------------|-----------------------------|---------------------|---------------------|--------------------|----------------------|
| Electric & General Income A | +111.1% | +37.8% | +90.4% | +43.3% | +8.7% | -0.7% |
| LIBID* (1 month GBP) | +2.2% | +0.6% | +1.6% | +0.9% | +0.1% | +0.1% |
| IA Global (TR) | +109.6% | +35.3% | +89.2% | +46.5% | +14.9% | +3.0% |
| MSCI World Index NR (E) | +133.1% | +39.4% | +102.7% | +50.9% | +14.4% | +1.6% |

| 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% | +6.5% |

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

September Commentary

Your Fund returned -3.2% during the month compared to -1.8% for the MSCI World Index NR (E). Year to date in 2017 the Fund has returned +6.5% compared to the MSCI World Index NR (E) return of +6.8%.

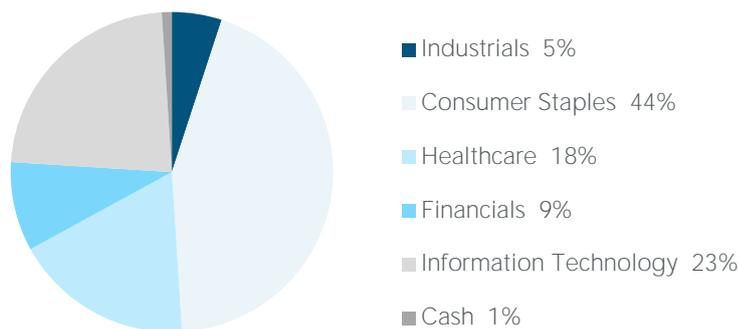
At the time of writing, global equity markets are hitting new all-time highs, cyclicals, financials and emerging markets are all outperforming and Europe ex UK has been the best-performing region whilst the UK and Japan have lagged. Against this backdrop, the Fund has had a lacklustre

few months as holdings in Consumer Staples and Healthcare shares in particular have underperformed the broader market. We have used the latest weakness to selectively add to some of our holdings.

A recent trip to the United States to visit companies highlighted that the shift of retail sales online away from traditional channels has reached a tipping point which is having profound and dramatic effects on consumer-facing companies in particular. This new reality is both an opportunity and a threat for many of our

investments and how they handle it will determine their success and survival in the next few years. A meeting with American Express highlighted the resilience of their business model in both offline and online environments. The increased competitive environment of the past few years has driven Amex to refocus on their core consumer business (approx. 40% of revenues), increase card acceptance, grow the commercial card business and reduce fixed costs. The shares trade on 16x 2017 earnings and remain a core holding.

Asset Allocation by Sector



Asset Allocation subject to change

| Risk analysis since launch (12/08/11) | Fund | IA Global (TR) | Index* |
|---------------------------------------|---------|----------------|---------|
| Total Return | +111.1% | +109.6% | +133.1% |
| Max Drawdown ¹ | -11.9% | -16.9% | -16.2% |
| Best Month | +8.7% | +7.9% | +7.7% |
| Worst Month | -7.1% | -5.2% | -5.3% |
| Positive Months | +63.0% | +65.8% | +68.5% |
| Annualised Volatility | +12.0% | +10.4% | +9.7% |

1. Measures the worst investment period

*MSCI World Index NR (E)

Source: Lipper

| Top 10 holdings | % Fund |
|--------------------------|--------------|
| Microsoft | 5.9 |
| Philip Morris | 5.1 |
| American Express | 4.3 |
| Unilever | 4.2 |
| Novartis | 4.2 |
| British American Tobacco | 4.2 |
| Roche Holdings | 4.0 |
| Nestlé | 4.0 |
| Johnson & Johnson | 3.9 |
| Wells Fargo | 3.8 |
| Total Top 10 | 43.5 |
| 21 other holdings | 55.2 |
| Cash & Equivalent | 1.3 |
| 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 1.12% | 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: busdev@tam1.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) 1.64% | 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 www.electricandgeneral.com |

Important Information

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