



Electric & General Investment Fund

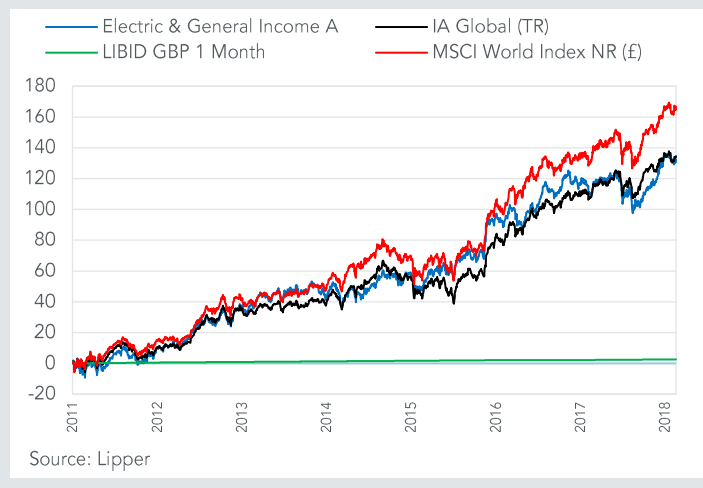
30 September 2018

www.electricandgeneral.com

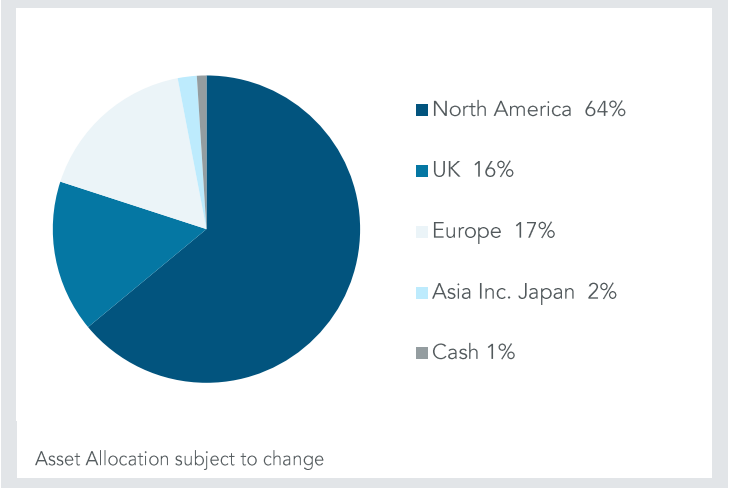
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The investment policy is to invest principally in global equities, it may also invest in other transferable securities, bonds, collective investment schemes, 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
203.10p	1.2%
Fund Size	
£97,750,024	

Percentage Growth from 12/08/2011 to 30/09/2018



Asset Allocation



Total Return to 30 September 2018	12/08/11 Since Launch	01/07/15 Since Troy Appt	30/09/13 5 years	30/09/15 3 years	30/09/17 1 year	31/03/18 6 months
Electric & General Income A	+132.2%	+51.6%	+71.1%	+57.0%	+10.0%	+14.5%
LIBID* (1 month GBP)	+2.7%	+1.0%	+1.6%	+0.9%	+0.4%	+0.2%
IA Global (TR)	+134.5%	+51.4%	+77.0%	+64.0%	+11.9%	+12.0%
MSCI World Index NR (£)	+166.8%	+59.6%	+93.6%	+70.0%	+14.4%	+14.9%

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%	+5.3%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

September Commentary

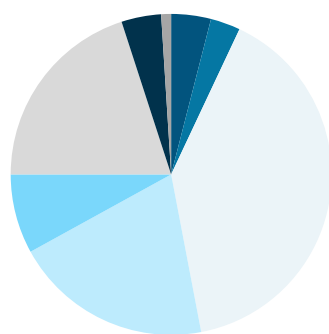
Your Fund returned -0.4% during the month compared to +0.2% for the MSCI World Index NR (£).

At the end of the month the Fund's allocation to the Technology sector dropped from 27% of assets to 20%. The change was achieved by nothing more than the reclassification of certain companies by MSCI. eBay moved from Technology to Consumer Discretionary, and the holding in Alphabet (Google's parent) was reallocated to the newly created Communications Services sector.

It would be easy to dismiss this reshuffling as artificial. Nothing material has changed since last month. Yet it does highlight two important things. First, the Fund's tech investments have always been a mixture of companies facing very different underlying dynamics. This remains true of the Fund's business software and payments companies that remain classified as Tech, just as it does for other stocks in the Fund, such as Amex (Financials), Experian (Industrials) and Medtronic (Healthcare), which rely heavily on technology.

Second, and more importantly, the new Communications Services sector highlights, once more, the influence of massive, fast-growing and globally dominant businesses that have become vitally important parts of the stock market in a short space of time. Google celebrated its 20th birthday during the month, and Facebook - not a part of the Fund, but part of the same new sector - is only 14 years old. These two alone have a \$1.3 trillion combined market value. We and the market continue to adapt to the realities of how the internet economy is transforming all businesses, no matter how they are classified.

Asset Allocation by Sector



- Industrials 4%
- Consumer Discretionary 3%
- Consumer Staples 40%
- Healthcare 20%
- Financials 8%
- Information Technology 20%
- Communication Services 4%
- Cash 1%

Asset Allocation subject to change

Risk analysis since launch (12/08/11)	Fund	IA Global (TR)	Index*
Total Return	+132.2%	+134.5%	+166.8%
Max Drawdown ¹	-12.3%	-16.9%	-16.2%
Best Month	+8.7%	+7.9%	+7.7%
Worst Month	-7.1%	-5.2%	-5.3%
Positive Months	+62.4%	+65.9%	+70.6%
Annualised Volatility	+11.7%	+10.0%	+9.4%

1. Measures the worst investment period

*MSCI World Index NR (£)

Source: Lipper

Top 10 holdings	% Fund
Microsoft	6.8
American Express	5.1
Roche Holdings	4.5
Novartis	4.4
Medtronic	4.4
PayPal	4.3
Alphabet	4.2
Unilever	4.2
Becton Dickinson	4.2
Nestlé	4.0
Total Top 10	46.1
21 other holdings	52.8
Cash & Equivalent	1.1
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) 1.21%	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.

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