



Electric & General Investment Fund

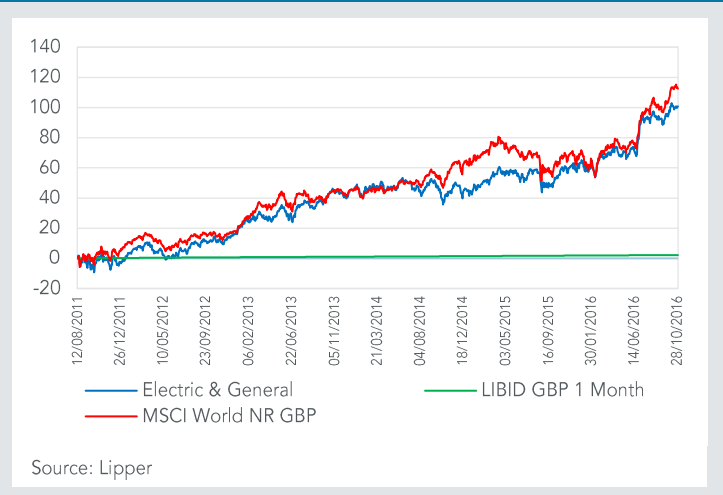
31 October 2016

www.electricandgeneral.com

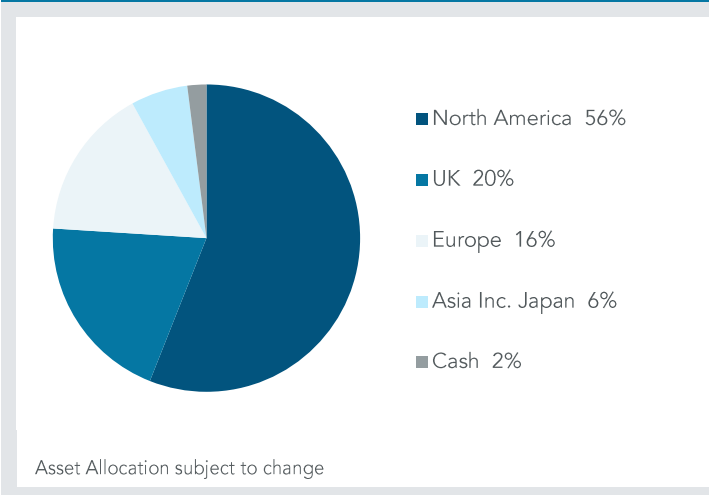
The investment objective of the Electric & General Investment Fund is to seek to achieve long-term capital growth with some potential for income. The company's investment policy is to invest principally in global equities, and it may also invest in other transferable securities, bonds, collective investment 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
180.70p	1.8%
Fund Size	
£103,364,995	

Percentage Growth from 12/08/2011 to 31/10/2016



Asset Allocation



Total Return to 31 October 2016	12/08/11 Since Launch	31/10/13 3 years	31/10/14 2 years	31/10/15 1 year	30/04/16 6 months
Electric & General Investment Fund	+100.8%	+38.4%	+39.4%	+25.4%	+19.5%
LIBID* (1 month GBP)	+2.1%	+1.1%	+0.7%	+0.3%	+0.1%
IA Global	+90.1%	+37.6%	+31.9%	+24.4%	+20.7%
MSCI World Index NR (£)	+112.6%	+47.3%	+34.9%	+28.0%	+22.7%

Discrete Calendar Annual Returns	2012	2013	2014	2015	2016 YTD
Electric & General Investment Fund	+18.7%	+25.4%	-0.7%	+13.7%	+22.2%

*London Inter-bank Bid Rate

Past performance is not a guide to future performance

Source: Lipper

October Commentary

Your Fund returned +3.4% during the month compared to +4.3% for the MSCI World Index NR (£).

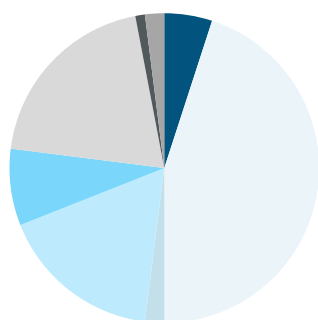
It is when events, political or otherwise, confound common expectations that sentiment is revealed as the fair-weather friend that it is. Now, as ever, we place our confidence in the basics of business analysis as a more reliable guide to longer-term returns. The experience with our largest holding is instructive in this respect. Microsoft was first purchased by Troy in 2010 when its share price languished under the expectation that the company would be marginalised by Apple, Google and others. Microsoft has remained highly

profitable throughout and has invested very significantly in ensuring that it remains a dominant provider of software around the world. In the last 6 years the company has made an astonishing \$183bn in cumulative investments in capital expenditures, research and development and sales, marketing and advertising. These investments and an adapted strategy have renewed Microsoft's relevance to its customers and convinced investors that its future is not nearly as bleak as many people had feared. The company's recently released quarterly results again give credibility to the idea that Microsoft's commitments in areas such as cloud computing infrastructure, data analytics

and subscription software are gaining critical mass allowing margins to expand.

The capacity and willingness for heavy investment is evident across the portfolio. Companies such as Nestlé, eBay, Sky and Novartis have maintained or increased their rate of investment despite slowing growth in sales and scepticism about their future prospects. It is these investments, made in the context of fundamentally strong business models, which give us confidence that they can grow, regardless of the political and economic circumstances. Their share prices will eventually follow.

Asset Allocation by Sector



- Industrials 5%
- Consumer Staples 45%
- Consumer Discretionary 2%
- Healthcare 17%
- Financials 8%
- Information Technology 20%
- Materials 1%
- Cash 2%

Top 10 holdings	% Fund
Microsoft	5.8
Altria	5.0
Phillip Morris	4.9
British American Tobacco	4.0
Roche Holdings	3.8
Novartis	3.7
Nestlé	3.6
Johnson & Johnson	3.6
Colgate-Palmolive	3.4
Wells Fargo	3.3
Total Top 10	41.1
25 other holdings	57.1
Cash & Equivalent	1.8
TOTAL	100.0

Risk analysis since launch (12/08/11)	Fund	Index*
Total Return	+100.8%	+112.6%
Max Drawdown ¹	-11.9%	-16.2%
Best Month	+8.7%	+7.8%
Worst Month	-7.1%	-5.3%
Positive Months	+64.5%	+69.4%
Annualised Volatility	+12.2%	+10.1%

1. Measures the worst investment period

*MSCI World Index NR (£)

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	Annual Management Charge Income shares 0.75%	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: info@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 Depository National Westminster Bank plc
Currency £ Sterling	Net Yield (historic) 1.8%	SEDOL B52CBS3
Initial Fee Nil	Authorised Corporate Director Carvetian Capital Management Ltd Stuart House St John's Street Peterborough PE1 5DD Tel: 0845 850 0255	Pricing Available at www.electricandgeneral.com
Launch Date 12 August 2011		

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