

This document provides you with key investor information about this Company. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Company. You are advised to read it so you can make an informed decision about whether to invest.

## Electric & General Investment Fund

Share Class: Net Income 'A' Shares

ISIN Code: GB00B52CBS38

Authorised Corporate Director (ACD): Carvetian Capital Management Limited

FCA Product Reference Number: 555627

### Objectives and investment policy

The Company's investment objective is to seek to achieve long term capital growth with some potential for income.

To achieve the investment objective, the Company's investment policy is to invest principally in a portfolio of global equities, and may also invest in other transferable securities, bonds, units and/or shares in 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. The Company may borrow and may enter into underwriting arrangements. It is the ACD's intention that derivatives and forward currency transactions will only be used for the purposes of efficient portfolio management, including hedging, as defined by the Regulations. From time to time the liquidity of the Company may be increased substantially if judged to be in the interests of investors.

### Dealing frequency

Shares in the Company may be bought or sold before 10am on any day which is a business day in the UK.

### Distribution policy

Any income is paid bi-annually.

### Designed for:

The Company may be marketed to all types of investor being both retail and institutional investors. However, a typical investor in the Company will understand and appreciate the risks associated with investing in shares in the Company and/or will have received advice from an appropriately qualified financial adviser.

The Company is appropriate for investors who might need to access their capital in the medium to long term (5 years plus).

### Risk and reward profile



The share class is ranked in category 5 as its price has experienced above average rises and falls historically.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Company.

The risk category shown is not a target or a guarantee and may change over time. Investors are advised that the lowest category does not mean a risk free investment.

The risk indicator for this Company reflects the following:

The value of investments in the Company and the income from them may go down as well as up and you may not get back your original investment when you sell your shares.

During unusual market conditions, the risks normally experienced by the Company may increase significantly, and in addition, the Company may be subject to the following risks.

**Charges to Capital Account:** Currently, two thirds of the Investment Manager's periodic fee is charged to capital. This treatment of charges may increase the amount of income available for distribution, but may constrain capital growth.

**Counterparty risk:** The Company could lose money if an entity with which it does business becomes unwilling or unable to honour its obligations to the Company.

**Currency risk:** Even with the use of hedging techniques, changes in currency exchange rates could adversely affect Company performance.

**Default risk:** The issuers of certain bonds could become unable to make payments on their bonds.

**Liquidity risk:** During difficult market conditions, some securities may become hard to value or sell at a desired price.

**Management risk:** Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental in extreme market conditions.

For full details of all the risks that could affect the Company, please refer to the Prospectus.

## Charges

The ACD receives an annual fee, which is included in the ongoing charges shown below. Ongoing charges are the same for all investors in the same class. The charges shown here are based upon expenses for the 12 months ending 30 June 2016.

For more information about charges, please see the Company's Prospectus which is available from the ACD.

One-off charges taken before or after you invest:

Entry charge	Nil
Exit charge	None

Charges taken from the Company over a year:

Ongoing charges	1.12%	Actual charges will vary and will appear in the next annual report
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Charges taken from the Company under specific conditions:

Performance fee	None
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## Past performance

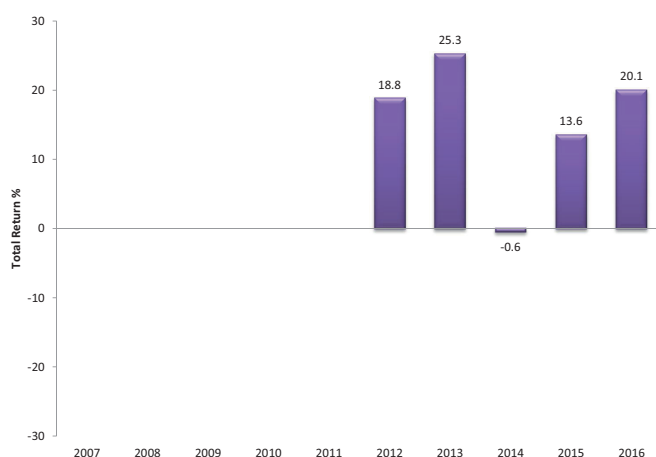
Fund launched: 12 August 2011.

The chart below shows the performance for the Company for 10 full consecutive years (or for each full calendar year since the launch of the Company if it has not been in existence for 10 years).

Past performance is not necessarily a guide to future performance. The performance figures of the Company do not include the effect of subscription and redemption fees. The past performance of this fund is calculated in pounds sterling.

Performance figures are prepared on a mid-mid net income reinvested basis (source: Bloomberg).

**Electric & General 'A' Shares  
Calendar Year Past Performance**



## Practical information

Depository - National Westminster Bank Plc

This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the Company, on other share classes of this Company and on other Funds managed by Carvetian Capital Management Limited, or to obtain a free copy of the Company's Prospectus or the latest Reports and Accounts, call the information line or write to the registered office, details of which are below.

Alternatively visit [www.yealand.com](http://www.yealand.com). The Prospectus and shareholder reports are in English.

For Company performance and most recent share prices, go to [www.yealand.com](http://www.yealand.com).

Investors should note that the tax legislation that applies to the Company may have an impact on the personal tax position of their investment in the Company.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Carvetian Capital Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Company.

Details of the ACD's most recent remuneration policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, are available at [www.carvetian.com/important-information/](http://www.carvetian.com/important-information/). A paper copy is available free of charge upon request.

This Key Investor Information Document is accurate as at 30 April 2017.

## Carvetian Capital Management Limited

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\*Calls cost 5 pence per minute plus your phone company's access charge.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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