

# ELECTRIC & GENERAL INVESTMENT TRUST PLC

## International / Equity Growth

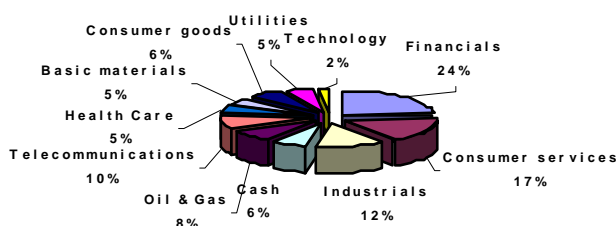
### Trust Performance to 30<sup>th</sup> April 2007

NAV per share (p)	Ordinary Share Price (P)		1 Month	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
468.15	423.5	<b>Ordinary Price</b>	1.44%	4.37%	4.50%	64.47%	48.86%	61.33%
<b>Yield</b>	<b>Discount</b>	<b>NAV</b>	3.22%	6.77%	10.35%	54.11%	37.83%	61.56%
1.37%	9.54%	<b>Morgan Stanley Capital International World Index in Sterling</b>	2.55%	4.21%	4.91%	35.48%	18.82%	57.62%

Note: Price is month-end mid-price. Benchmark is not total return index.  
Source: Bloomberg.

Past Performance is not a guide to the future. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested.

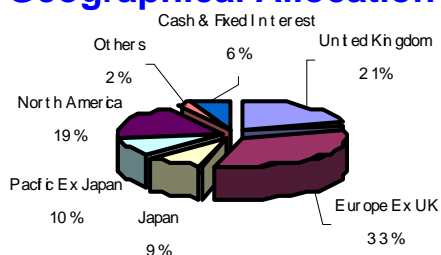
### Sector Allocation



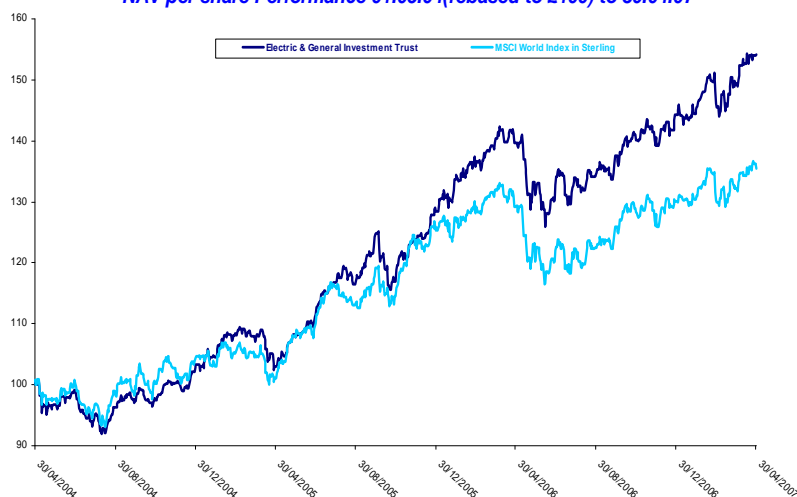
### Manager's Commentary

April was a relatively quiet month for the markets and the Company. The US Dollar had a bout of weakness and the Central Banks in the US and the UK worried about inflation, so short term rates are liable to stay higher for longer. Commodity prices, in particular base metals, have been very strong, reflecting developing economies' appetites for raw materials. The main interest during the month was the culmination of two takeovers – Alliance Boots and Nikko Cordial, where we believe a very satisfactory price was paid for both. In the case of Alliance Boots, we sold in the market at a slight premium to the imputed cost of money to the final payment date. There was one disappointment in the month in Yell. Yell warned that its US arm Yellowbook was seeing increased competition. This led to some small downgrades of estimated growth rates, but a sharp fall in the share price of the stock that had previously performed quite well. We remain confident that the recent Spanish acquisition alongside the UK business (where regulation has recently been significantly eased), will allow the company overall to continue to grow at a satisfactory rate. One new purchase was started during the month in Alfresa. Taube Hodson Stonex Partners Limited is authorised and regulated by the Financial Services Authority.

### Geographical Allocation



### NAV per share Performance 01.05.04 (rebased to £100) to 30.04.07



### Top Ten Holdings

(as at close 30th April 2007)

1	NESTLE SA CHF1 (REGD)	2.55%
2	RIO TINTO ORD GBP0.10	2.34%
3	UNICREDITO ITALIANO SPA EUR0.50	2.32%
4	ALLIANZ AG HOLDINGS NPV	1.90%
5	CARREFOUR EUR2.50	1.88%
6	ELECTRICITE DE FRANCE EUR0.5	1.76%
7	ROYAL DUTCH SHELL EUR0.07 'B' SHS	1.76%
8	HUTCHISON WHAMPOA HKD0.25	1.73%
9	VODAFONE GROUP USD0.11428571	1.72%
10	FRANCE TELECOM EUR4	1.67%

#### Company Objective

The Company is a closed-end fund. The aim of the Company is to produce above average capital growth by investing in an international portfolio of companies.

#### Charges

Basic Management Fee: 0.4% of net assets per annum.  
Performance Fee: 10% of the outperformance versus the MSCI World Index in Sterling over the relevant performance period (maximum of 0.6% in a period of increase and 0.2% in a period of decrease of net assets).

#### Wrapped Products

The shares of Electric & General Investment Trust Plc ("Electric & General") are offered within the BNP Paribas Electric & General Savings Scheme, ISA and PEP. Further details can be obtained from the Share Saving Scheme section of the Electric & General website on [www.electricandgeneral.com](http://www.electricandgeneral.com) or by calling the Investor Helpline on 0845 358 1113.

Total Gross Assets : £314.00m  
(as at 30.04.07)

Dealing : Daily (Stockmarket)

NAV Frequency : Daily

Legal Status : UK Investment Trust

Listing : London Stock Exchange

Dividends : February, September

Investment Manager:  
Taube Hodson Stonex  
Partners Limited

Stockbroker:  
JPMorgan Cazenove Limited

Administrator:  
BNP Paribas Fund  
Services UK Limited

Registrar:  
Computershare Services Plc