

Electric & General Investment Fund: As at 30.11.11

International / Equity Growth



Investment Manager's Commentary

Stock markets ended a difficult month on a positive note following the decision of some of the world's biggest central banks to support the global financial system. The US Federal Reserve, ECB, Bank of England and others announced at the end of the month that they would make it cheaper for banks to borrow US dollars, thereby boosting liquidity and in turn, sentiment. Equities rose sharply in response.

This eleventh hour rally ended a month in which the European debt crisis had once again set the agenda. The situation remains grave, but the announcement by the central banks, coupled with the efforts of the European leaders to press ahead with the necessary austerity measures should pave the way for real progress.

The global economy presented a mixed picture during November. In aggregate, there was little change but this masks a significant pick up in most components in the US, significant weakness in the Eurozone – no surprise – and mild weakness in China. The change of tone in China, and the subsequent easing of reserve requirements, confirms that the Chinese authorities are responding to weakness and are now more concerned with unemployment and less concerned with inflation.

Around the end of November, there was further positive news from the US, with Thanksgiving retail sales particularly buoyant, construction stronger, car sales higher and US consumer sentiment improving. Finally, at the beginning of December, strong US employment figures were published.

During the month, we continued to buy **HeidelbergCement** and to switch from non-voting to voting shares in **Roche**. We also participated in a placing of shares in **Transocean**, the offshore oilrig owner, at a good price. We continue to believe that the market for oil services companies is going to be strong.

The sale of the disappointing investment in **Actelion** was completed and we took advantage of the recovery in the price of **Q-Cells** to sell some of the shares. We also trimmed the holding in **Intel** which has done well and completed the sale of **McKesson** following a strong performance.

Cumulative Performance to 30.11.11 (%)

	1 Month %	Inception to Date %	
NAV	-7.12	-3.96	
Morgan Stanley Capital International World Index in Sterling	-0.13	4.73	Source: Bloomberg Note: Price is month-end mid-price. Benchmark is not total return index.

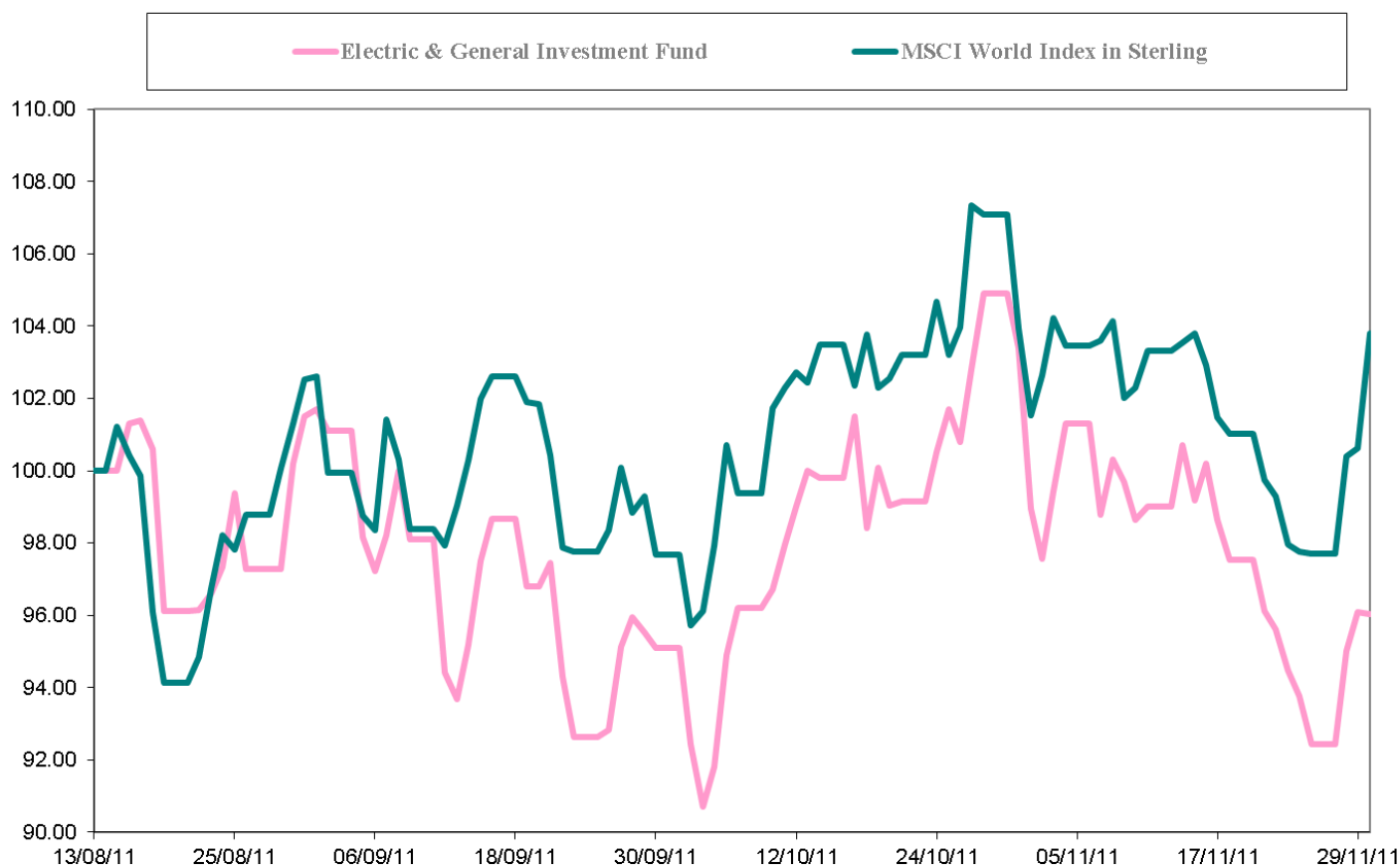
Past performance is not a guide to the future. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested.

Top Ten Holdings (as at close 30.11.11)

1	TAG Immobilien AG	3.03%
2	ANF-Immobilier S.A.	2.53%
3	Nestle S.A.	2.51%
4	Royal Dutch Shell PLC (Class B)	2.40%
5	Newcrest Mining Ltd.	2.24%
6	Vodafone Group PLC	2.24%
7	News Corp. (Class B)	2.18%
8	Hutchison Whampoa Ltd.	2.14%
9	Experian PLC	2.04%
10	Schibsted ASA	1.94%

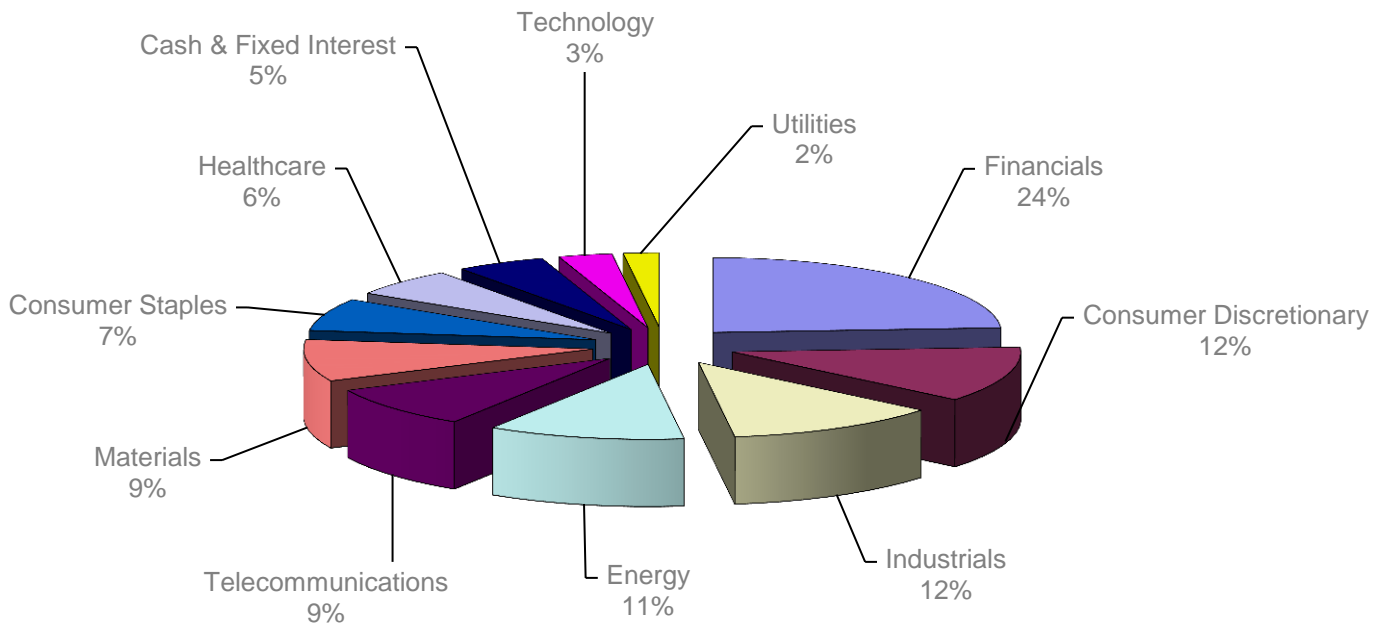
Source: THS Partners

NAV per Share Performance 12.08.11 to 30.11.11



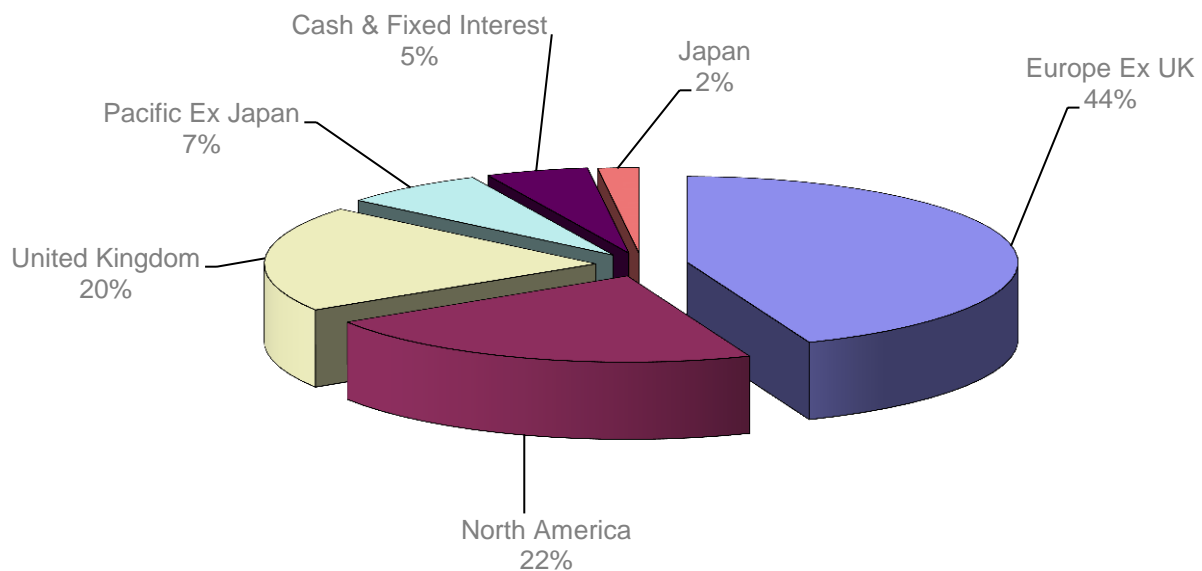
Source: Bloomberg

Sector Allocation



Source: MSCI Sectors

Geographical Allocation



Source: THS Partners

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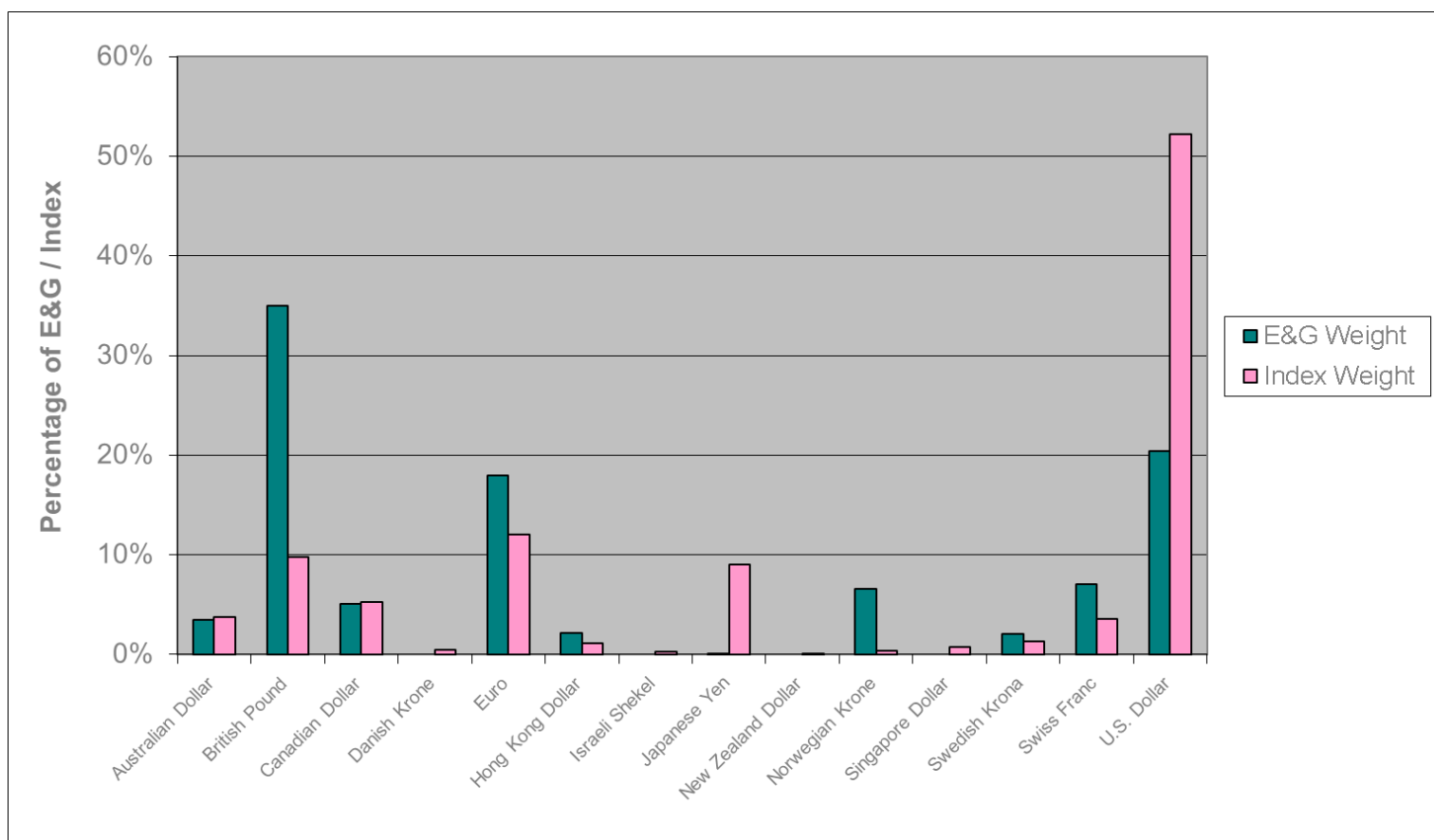


Currency Weightings (Including Cash & Hedge) Compared to MSCI World as at 30.11.11

	Electric & General (%)	Index: MSCI World (%)
Australian Dollar	3.5	3.7
British Pound	35.1	9.8
Canadian Dollar	5.1	5.2
Danish Krone	0.0	0.5
Euro	17.9	12.1
Hong Kong Dollar	2.1	1.2
Israeli Shekel	0.0	0.3
Japanese Yen	0.1	9.0
New Zealand Dollar	0.0	0.0
Norwegian Krone	6.6	0.4
Singapore Dollar	0.0	0.7
Swedish Krona	2.1	1.3
Swiss Franc	7.1	3.6
U.S. Dollar	20.4	52.2

Source: THS Partners

E&G Details by Currency (Including Cash & Hedge) Compared to MSCI World as at 30.11.11



Source: THS Partners

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Investment Objective

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.

Charges

Basic Management Fee: 0.3% 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 0.7% in a period of increase and 0.3% in a period of decrease of net assets).

Fund Details

Total Gross Assets:

£87,976,999.73 (As at 30.11.11)

Dealing:

Daily

NAV Frequency:

Daily

Legal Status:

Open Ended Investment Company

Dividends:

February & August

Investment Manager:

Taube Hodson Stonex Partners LLP

Authorised Corporate Director:

Carvetian Capital Management Limited

Wrapped Products

The shares of Electric & General Investment Fund ("Electric & General") are offered within the Alliance Trust Savings Scheme and ISA. Further details can be obtained from the 'How to Save' section of the Electric & General website on www.electricandgeneral.com or by calling the Investor Services Helpline on 0845 850 0255.

Important Information

The prices of shares in unit trusts and income received from them can go down as well as up and investors may not get back the full amount invested. Past performance is no guarantee of future performance. Quoted yields are not guaranteed. Changes in the rates of currency exchanges may have an adverse effect on the value or price of the shares. Investments in a currency other than your own currency will be subject to movements in foreign exchange rates. Reference to any specific securities should not be construed as a recommendation to buy or sell these securities but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon. The Fund may invest in emerging markets which tend to be more volatile than more established stock markets and the value of your investment could move sharply up or down. If you have any questions about the suitability of this investment for your portfolio, you should contact an independent financial adviser. Nothing in this factsheet should be construed as advice nor be considered an offer or solicitation to deal in investments. Issued by Taube Hodson Stonex Partners LLP, which is authorised and regulated by the Financial Services Authority, (Firm No 480219). Registered office: Cassini House, 1st Floor, 57-59 St. James's Street, London, SW1A 1LD (OC333502).