

Electric & General Investment Trust plc: As at 30.04.10

International / Equity Growth

Investment Manager's Commentary

Equities, having reached record highs early in the month, entered a period of volatility as fresh challenges materialised. Fraud charges against Goldman Sachs hit banking shares and uncertainty over the consequences of the volcanic eruption in Iceland, and fears over action being taken to slow an over-heating Chinese economy tested sentiment. The biggest threat continues to be sovereign debt. The mounting crisis in Greece has overshadowed the underlying progress in global economic recovery and focused attention on the financial standing of Portugal, Spain and the Eurozone. A deal to support Greece was announced at the beginning of May but the markets are understandably sceptical. Greece's financial ratios are probably unsustainable, and the next stage of the crisis will depend on how badly the rest of the Eurozone wants to get in front of the situation. We do not own any investments in Greece or Portugal and holdings in Italy and Spain are minimal. As a result of the turmoil in Europe, the valuation of the Euro has come under pressure, which will encourage exports and support growth. Generally, global economic statistics have been improving. After recent stock market weakness, shares are back to attractive levels. We plan to remain relatively fully invested, believing that the turmoil does not cancel out the attractions of strong, cheaply valued companies. During the month, the holding in CVS Caremark, the US drugstore chain, was sold at a good profit, the proceeds of which were then invested in its rival, Walgreen. New investments were made in Lennar Corporation, Pfizer and Roche. Lennar is the second largest listed homebuilder in the US. The near-collapse of the US housing market

during 2006-2009 presented a major challenge but Lennar managed to trade through by cutting inventory quickly, financing through long-dated bonds rather than bank financing, withdrawing from joint ventures and raising equity. Lennar mostly sells to first time buyers and first time movers so is more exposed to an increase in volumes than prices and is in a good position to enjoy earnings growth. After years of scepticism about the pharma business, we have decided to increase our commitment to this area. Roche is unusual in having little generic risk to its portfolio as its biggest drugs are biologic compounds that are difficult to copy. Pfizer has suffered from a severe derating over the last decade and the P.E. ratio is at around 7 times. This is reflective of the imminent loss of patent protection for Lipitor, the world's best selling drug, and analysts had predicted a sharp decline in earnings. However, the recent purchase of Wyeth, with its longer-lasting portfolio of products and enormous cost cutting potential, means that earnings will be relatively flat between now and the middle of the decade. Walgreen is the largest pharmacist in the US. The management has consistently grown revenues and profits over a long period. Over the past year, as the market has fretted over proposed healthcare reform in the States, Walgreen's shares have been attractively valued to allow us an entry point.



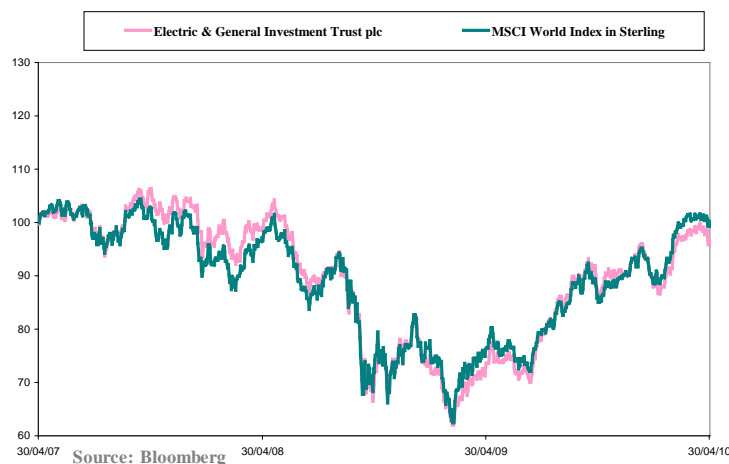
Source: THS Partners

Top Ten Holdings (as at close 30.04.10)

1	SNC LAVALIN GROUP COM NPV CAD	2.84%
2	NESTLE CHF0.1 (REG)	2.11%
3	NEWS CORPORATION COM USD0.01 CLS B	2.10%
4	INTEL CORP COM USD0.001	2.07%
5	ROYAL DUTCH SHELL B ORD SHS EUR0.07	2.02%
6	HUTCHISON WHAMPOA HKD0.25	1.89%
7	VODAFONE GROUP ORD USD0.11428571	1.88%
8	ANF EUR1	1.85%
9	HSBC HLDGS ORD USD0.5	1.85%
10	NEWCREST MINING NPV	1.85%

Discrete Annual Performance (%) 12 Months Ending

NAV per Share Performance 01.05.07 (rebased to £100) to 30.04.10



	March 2010	March 2009	March 2008	March 2007	March 2006
Ordinary Price	38.16	-30.21	-2.87	4.24	28.57
NAV	42.77	-29.15	-0.31	6.38	30.40
Morgan Stanley Capital International World Index in Sterling	40.89	-22.33	-6.32	0.30	26.34

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.

Cumulative Performance to 30.04.10 (%)

Capital NAV Per Share (P)	Ordinary Share Price (P)		1 Month %	YTD %	1 Year %	3 Year %	5 Year %	10 Year %
449.72	380.00	Ordinary Price	-2.81	2.08	24.39	-10.27	27.30	-23.08
Yield	Discount	NAV	-1.68	3.53	30.58	-3.95	43.77	-18.10
2.76%	-15.50%	Morgan Stanley Capital International World Index in Sterling	-1.06	8.22	29.93	-0.75	33.09	-10.57

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

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Investment Objective

The Company's investment objective is to maximise total return while pursuing a progressive dividend policy, where achievable, within the over-riding objective of capital growth.

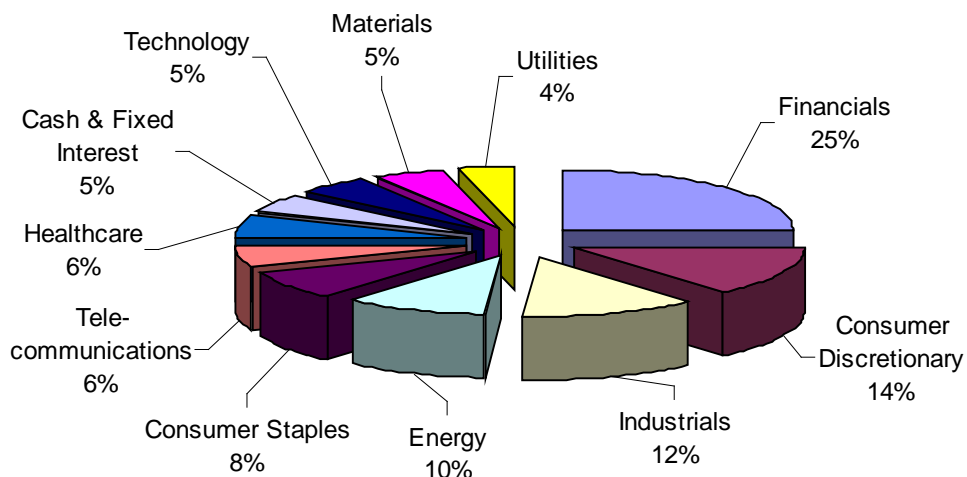
Charges

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).

Fund Details

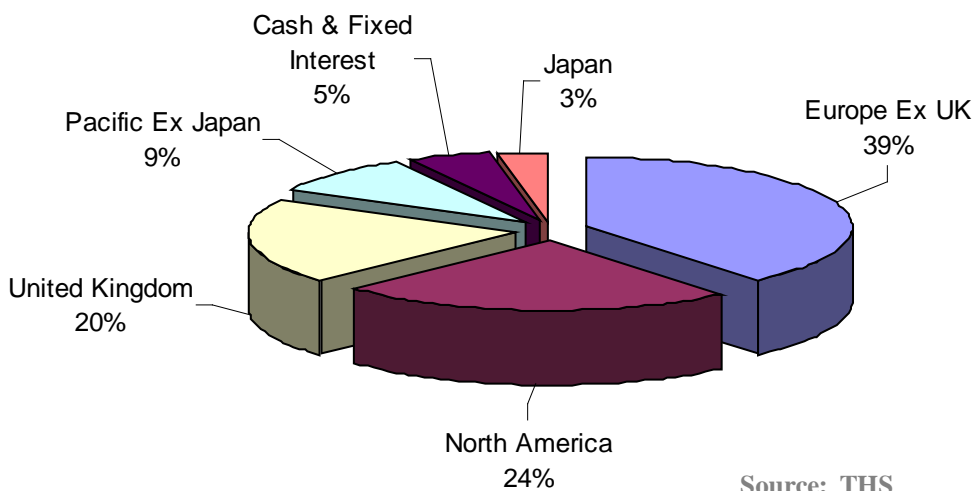
Total Gross Assets:
 £301.0m (As at 30.04.10)
Dealing:
 Daily (Stockmarket)
NAV Frequency:
 Daily
Legal Status:
 UK Investment Trust
Type of Fund
 Closed-end fund
Listing:
 London Stock Exchange
Dividends:
 March, October
Investment Manager:
 Taube Hodson Stonex Partners LLP
Stockbroker:
 JPMorgan Cazenove Limited
Administrator:
 BNP Paribas Securities Services
Registrar:
 Computershare Investor Services PLC

Sector Allocation



Source: MSCI Sectors

Geographical Allocation



Source: THS

Wrapped Products

The shares of Electric & General Investment Trust plc ("Electric & General") are offered within the BNP Paribas Electric & General 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 Helpline on 0845 358 1113.

Important Information

The prices of shares in investment 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. Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). The use of gearing can lead to volatility in the NAV, meaning that a relatively small movement, down or up, in the value of a company's assets will result in a magnified movement, in the same direction, of that NAV. Share price performance is not the same as NAV performance and investors may not realise returns the same as NAV performance. The Company 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).