

Electric & General Investment Trust plc: As at 30.04.08

International / Equity Growth



Investment Manager's Commentary

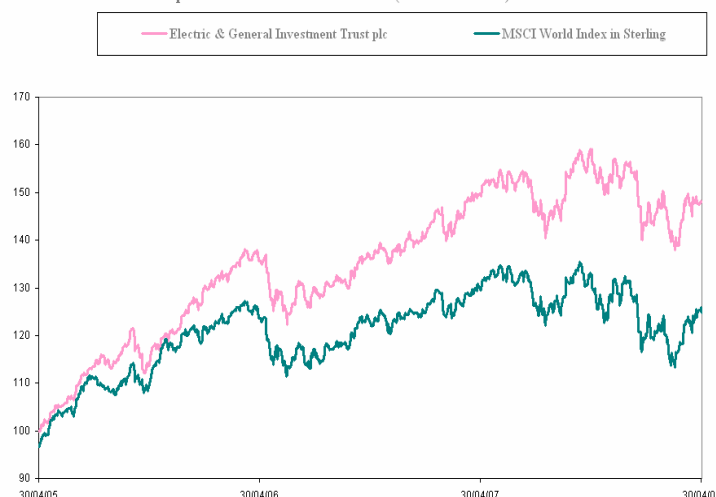
Stock markets recovered from their lows during April as the credit crunch began to resolve. This was achieved by a combination of capital raising through rights issues and Central Bank intervention. In addition, the Federal Reserve reduced the Fed Funds rate to two per cent and indicated that further cuts could be made. Attention has now shifted to the likely severity of the widely anticipated economic slowdown. Our feeling remains that the Anglo Saxon world will flirt with recession but that the eventual downturn will be moderate. Other parts of the world will be affected to a lesser degree and global growth will therefore continue, albeit at a somewhat reduced rate. On the currency front, the Dollar and Sterling have strengthened slightly from their lows and we expect this to continue. The relative defensive quality of the portfolio has meant that over the month we did not participate fully in the market's rise and gave back all our year-to-date out-performance. Two new purchases were made during the month: Q-Cells and Repsol YPF.

Q-Cells is the largest maker of photovoltaic solar cells in the world. Repsol YPF is the dominant Spanish downstream (refining and petrol stations) oil company. We continue to add to both Santos and Toray Industries. We have gradually increased the hedge out of the Euro and back into the base currency of the Fund – by the month end the hedge stood at approximately 37.5% of the underlying exposure. On the sales side, we have sold our entire holding of Talisman Energy, which, in the short term, has performed well ahead of a strategy presentation by the Company in the middle of May. However, the company has proved to be disappointing in that they are not replacing reserves as quickly as we hoped, and the recent rally presented a good selling opportunity. We also completed the sales of DBS and Kao Corp. We reduced our position further in the mining sector, where we have made significant profits in recent years, with the partial sale of Anglo American.

Top Ten Holdings (as at close 30.04.08)

1	ING GROEP NV CVA EUR0.24	2.45%
2	SNC LAVALIN GROUP COM NPV CAD	2.11%
3	NESTLE SA CHF1 (REGD)	2.02%
4	ROYAL DUTCH SHELL EUR0.07 'B' SHS(UK LIST)	1.97%
5	ELECTRICITE DE FRANCE EUR0.5	1.93%
6	VODAFONE GROUP USD0.11428571	1.88%
7	CARREFOUR EUR2.50	1.86%
8	SWISS REINSURANCE CHF0.10 (REGD)	1.78%
9	BNP PARIBAS EUR2	1.78%
10	FRANCE TELECOM EUR4	1.76%

NAV per share Performance 01.04.05 (rebased to £100) to 30.04.08



Source: Bloomberg

Discrete Annual Performance (%) 12 Months Ending

	March 2008	March 2007	March 2006	March 2005	March 2004
Ordinary Price	-2.87	4.24	28.57	24.10	34.58
NAV	-0.24	6.38	30.40	8.60	24.73
Morgan Stanley Capital International World Index in Sterling	-5.07	4.26	26.67	5.54	23.06

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 30.04.08 (%)

NAV Per Share (P)	Ordinary Share Price (P)		1 Month	YTD	1 Year	3 Year	5 Year	10 Year
463.38	413.50	Ordinary Price	1.97	1.91	-2.36	38.53	103.69	23.07
Yield	Discount	NAV	2.41	5.61	-1.09	48.05	84.28	26.95
1.69%	-10.76%	Morgan Stanley Capital International World Index in Sterling	4.83	0.21	-3.74	29.04	49.29	17.90

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

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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).

Fund Details

Total Gross Assets:

£310.0m (As at 30.04.08)

Dealing:

Daily (Stockmarket)

NAV Frequency:

Daily

Legal Status:

UK Investment trust

Listing:

London Stock Exchange

Dividends:

March, October

Investment Manager:

Taube Hodson Stonex Partners LLP

Stockbroker:

JPMorgan Cazenove Limited

Administrator:

BNP Paribas Fund Services UK Limited

Registrar:

Computershare Investor Services PLC

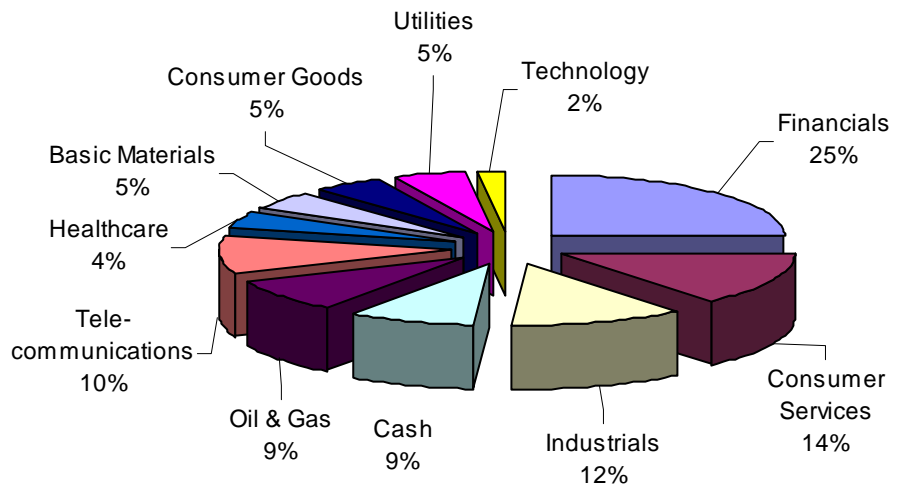
Wrapped Products

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 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).

Sector Allocation



Geographical Allocation

