

# Electric & General Investment Trust PLC: As at 31.01.08

International / Equity Growth

## Manager's Commentary

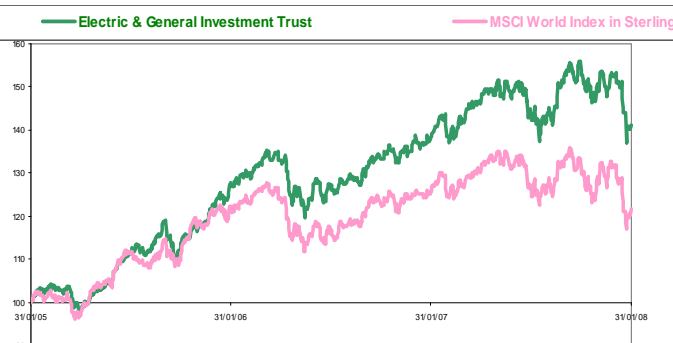
Extreme volatility has continued into the New Year as successive banks expose their sub-prime woes and worries increase about the credit worthiness of monoline insurers - if they get downgraded by the ratings agencies then the bonds which they have underwritten will also be downgraded, putting further pressure on the financial system. However, efforts are being made to raise new equity for these businesses. Whether this is successful should be known in the next month or two. In the meantime, the US consumer is showing serious signs of retrenching, trading down across the board and consumer surveys showing a widespread understanding amongst individuals that they need to get their finances in order. The US economy is probably now in recession. There were no new purchases during the month and we continue to hold significant liquidity awaiting lower market levels.

Taube Hodson Stonex Partners Limited is authorised and regulated by the Financial Services Authority.

### Top Ten Holdings (as at close 31st January 2008)

1	VODAFONE GROUP USD0.11428571	2.11%
2	FRANCE TELECOM EUR4	2.01%
3	NEWCREST MINING A\$0.50	1.96%
4	NESTLE SA CHF1 (REGD)	1.93%
5	RIO TINTO ORD GBP0.10	1.90%
6	SNC LAVALIN GROUP COM NPV CAD	1.84%
7	HUTCHISON WHAMPOA HKD0.25	1.76%
8	ROYAL DUTCH SHELL EUR0.07 'B' SHS	1.74%
9	CARREFOUR EUR2.50	1.71%
10	FRAPORT AG EUR NPV	1.67%

NAV per share Performance 01.02.05 (rebased to £100) to 31.01.08



### Trust Performance to 31.01.08

NAV per share (p)	Ordinary Share price (p)		1 Month	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
452.75	397.75	<b>Ordinary Price</b>	-6.30%	-2.21%	-1.97%	26.07%	112.70%	33.03%
Yield	Discount	<b>NAV</b>	-7.36%	1.88%	2.78%	41.11%	94.10%	33.90%
1.27%	-12.15%	<b>Morgan Stanley Capital International World Index in Sterling</b>	-7.82%	-3.33%	-2.66%	21.62%	58.28%	25.24%

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.

### 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)

### Total Gross Assets:

£303.0m (As at 31.01.08)

### Dealing:

Daily (Stockmarket)

### NAV Frequency:

Daily

### Legal Status:

UK Investment trust

### Listing:

London Stock Exchange

### Dividends:

March, October

### Investment Manager:

Taube Hodson Stonex Partners Limited

### Stockbroker:

JPMorgan Cazenove Limited

### Administrator:

BNP Paribas Fund Services UK Limited

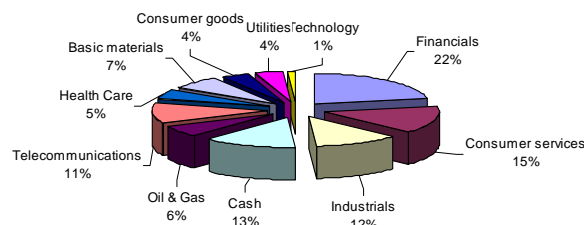
### Registrar:

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](http://www.electricandgeneral.com) or by calling the Investor Helpline on 0845 358 1113.

### Sector Allocation



### Geographical Allocation

