Electric & General Investment Trust plc: As at 30.06.09

International / Equity Growth

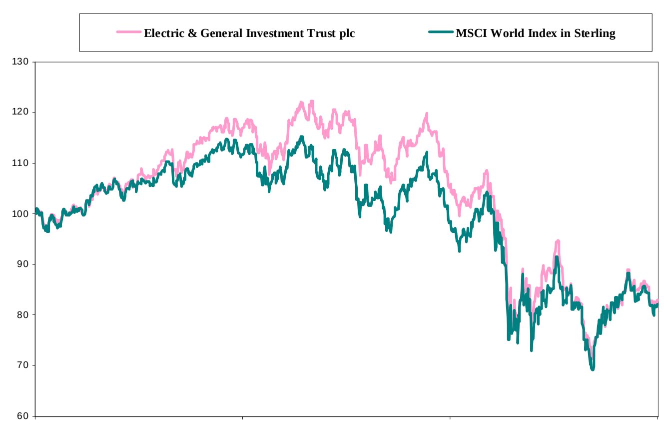
THS PARTNERS

Investment Manager's Commentary

In the context of recent months, the outstanding feature of June was low volatility of most macroeconomic factors – sterling, the dollar, oil and commodity prices all remained fairly stable. World markets pulled back after the recent run as investors started to think about life without pump priming. Towards the end of the month, Ben Bernanke, Chairman of the Federal Reserve, reassured markets that he believes he can continue with current measures while keeping inflation in check. A little remarked feature in the month was the return of takeover activity to the market. Earlier in the year, takeovers had been rather limited to the pharmaceutical sector with Roche acquiring the minority of Genentech and Pfizer approaching Wyeth at a valuation of $68 billion. In the last few months, Oracle has approached Sun Micro, Segro (Slough Estates) has approached Brixton, Xstrata has approached Anglo American, FirstGroup has approached National Express, amongst UK transport companies, and the Chinese took over Addax. While inter-bank business normalized in the first quarter, the return of takeover activity bodes well for improving equity ratings through the rest of the year. On the other hand, the economic data continues to be patchy with sharp falls in economic activity announced across the UK, Europe and Japan.

During the month, there was a slight swing back towards more defensive stocks after the recent rally in more cyclical sectors. Telecom stocks and stocks in the Investment Manager's healthcare theme generally performed well. Meanwhile oil majors and financials gave up some ground. Home Retail had a reassuring trading statement and Wolseley continued to rally on improving US economic data. Deutsche Postbank reassured markets by giving guidance on the size of their current losses. Celesio acquired the largest pharmaceutical wholesaler in Brazil. WPP announced increasing margin pressures in the US advertising environment. The Investment Manager continued to add to the new holdings in Potash of Saskatchewan and Bunge, the food-related investments, and participated in a small placing to recapitalise Scandinavian Property Developments, which is developing the old Oslo airport site. The sale of Mediceo continues and the purchase of a holding in Prudential in the UK was completed. The holding in Addax was sold and the Investment Manager continues to add to Niko, another Canadian oil stock.

NAV per Share Performance 01.07.06 (rebased to £100) to 30.06.09



Source: Bloomberg

Top Ten Holdings
(as at close 30.06.09)

Source: THS Partners

1	NESTLE SA CHF1 (REGD)	2.80%
2	SNC LAVALIN GROUP COM NPV CAD	2.72%
3	HUTCHISON WHAMPOA HKD0.25	2.28%
4	FRANCE TELECOM EUR4	2.23%
5	ROYAL DUTCH SHELL EUR0.07 B SHS	2.17%
6	VODAFONE GROUP USD0.11428571	2.11%
7	CARREFOUR EUR2.50	1.98%
8	INTEL CORPORATION COM USD0.001	1.94%
9	HSBC HOLDINGS PLC ORD USD0.50	1.94%
10	BRITISH PETROLEUM PLC ORD USD0.25	1.92%

Discrete Annual Performance (%) 12 Months Ending

	June 2009	June 2008	June 2007	June 2006	June 2005
Ordinary Price	-20.70	-10.28	13.00	23.57	21.39
NAV	-21.67	-9.35	16.87	20.25	12.41
Morgan Stanley Capital International World Index in Sterling	-16.86	-11.77	11.70	11.36	9.86

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 30.06.09 (%)

Capital NAV Per Share (P)	Cum Income NAV Per Share (P)	Ordinary Share Price (P)		1 Month %	YTD %	1 Year %	3 Year %	5 Year %
338.03	345.82	304.50	Ordinary Price	-3.03	-6.02	-20.70	-19.60	21.64
Yield		Discount	NAV	-2.76	-10.37	-21.67	-17.01	13.15
2.63%		-9.92%	Morgan Stanley Capital International World Index in Sterling	-2.48	-7.25	-16.86	-18.06	0.00

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 maximize total return while pursuing a progressive dividend policy, where achievable, within the over-riding objective of capital growth.

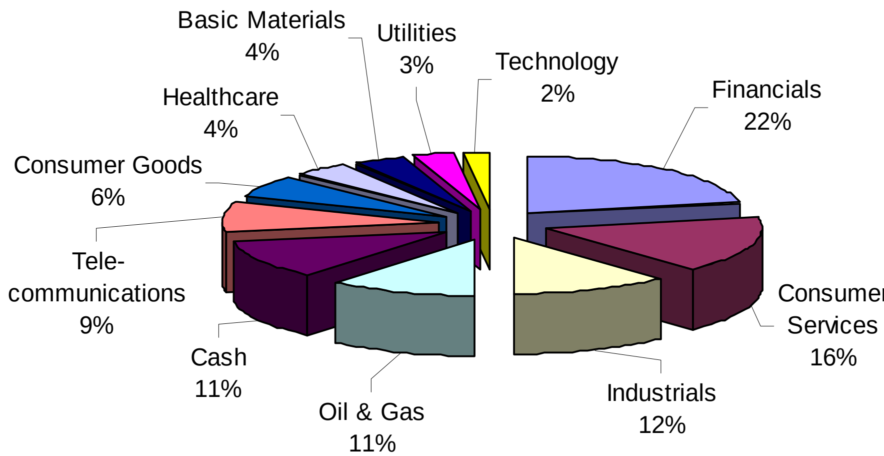
Charges

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).

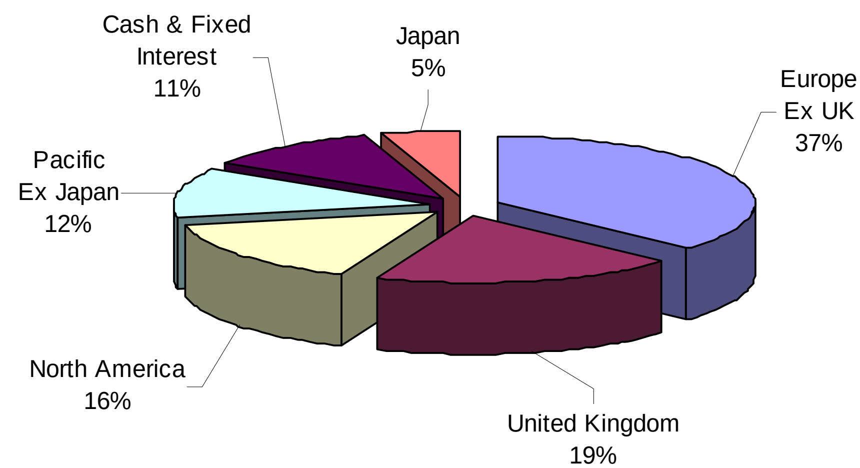
Fund Details

Total Gross Assets:
£228.0m (As at 30.06.09)
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



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).