

GE Asset Management

A presentation to GE Senior Elfun

July 10, 2009

Presented by:
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President & CEO - Mutual Funds



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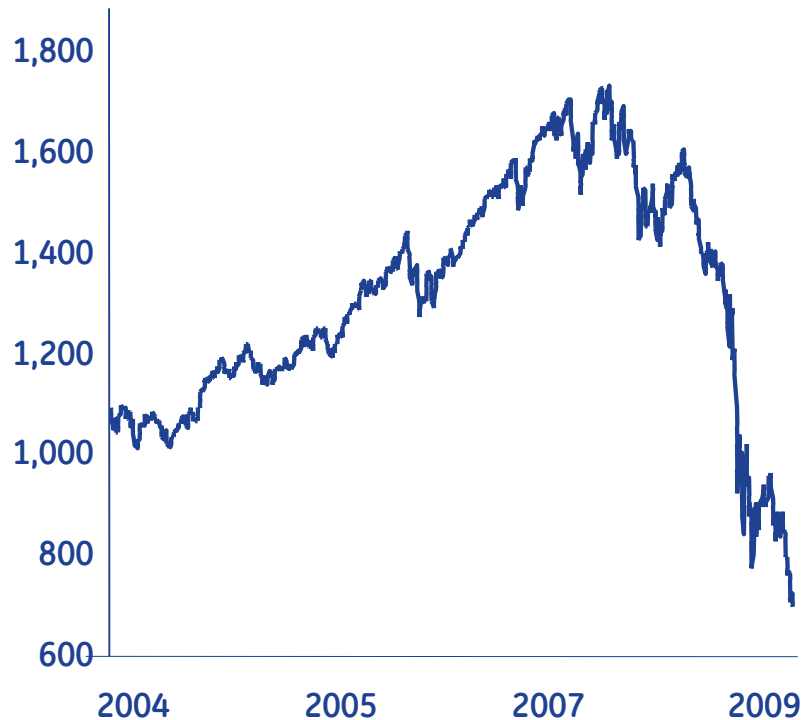
Market Outlook



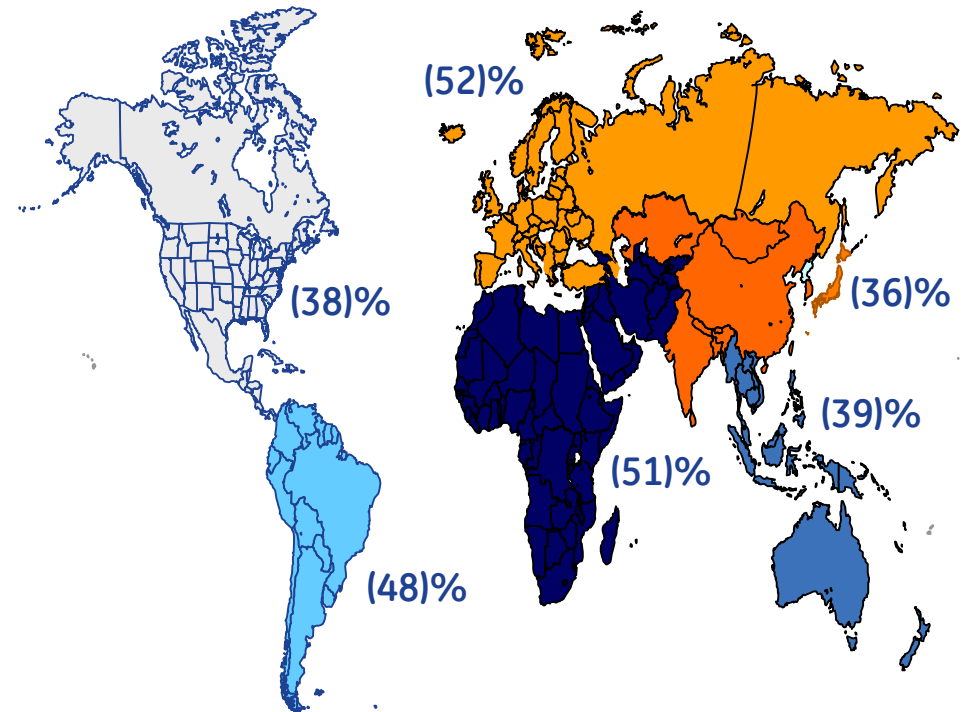
See Important Disclosure Notes at End

Global markets ↓43% over last year

World equity index



April 2008 – April 2009 returns

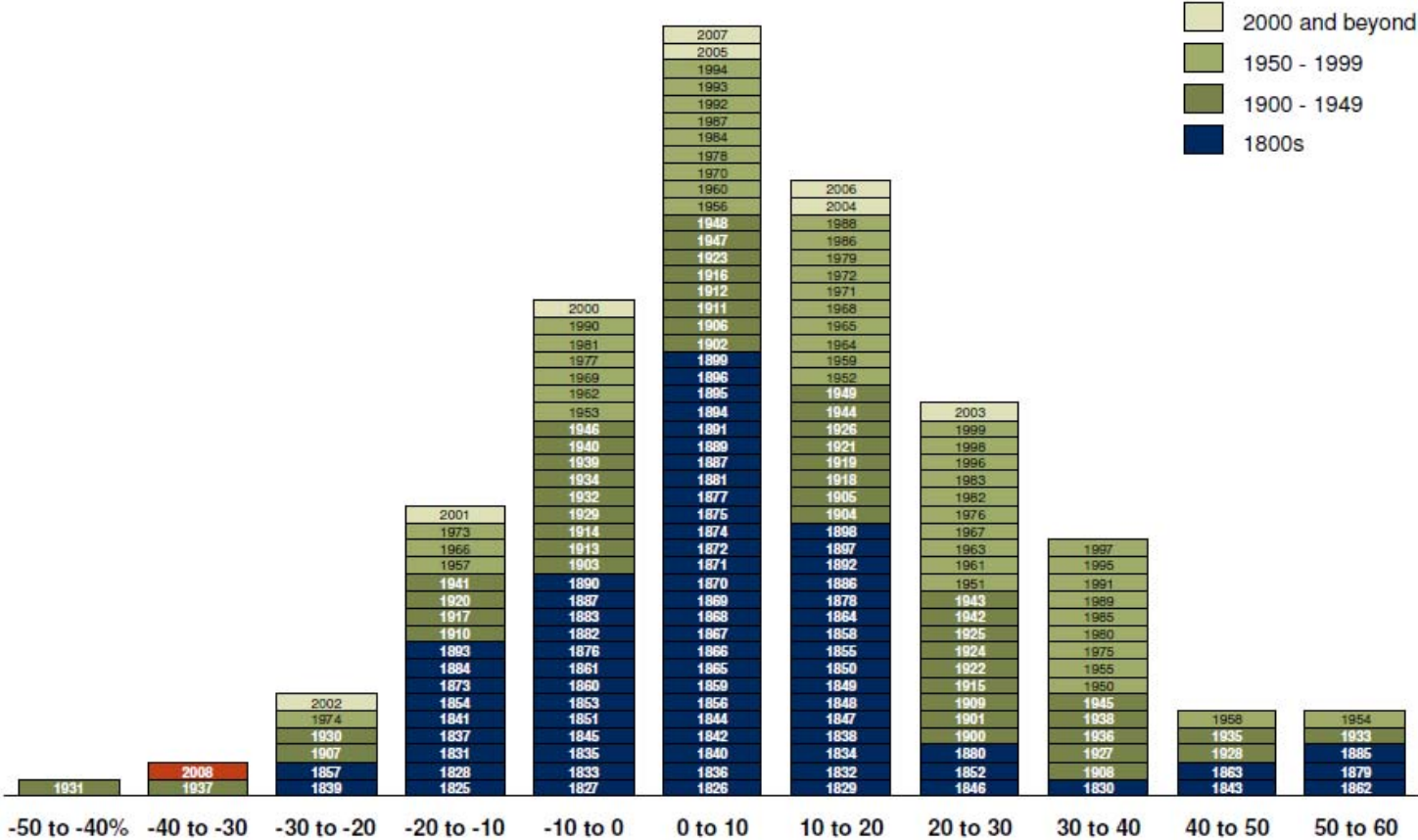


~\$30 trillion in wealth destroyed



2008 experienced the second largest S&P contraction in its 180-year history

Distribution of yearly index performance, 1825-2008



SOURCE: Value Square Management, Yale University

From the U.S. Institute/McKinsey & Company



2009 "Navigating the Storm" Survey

U.S. key variables to watch

	<u>June '09</u>	<u>Trend</u>	<u>Status</u>	<u>Comments</u>
Financial Environment Driven by:	R	↑	1Q GDP down 5.5% but some stabilization seen for 2H'09	Leading economic indicators up 1.2% in April – first time in nine months. Budget deficit of \$1.0T or 12-13% Gross National Product, Commercial Real-Estate Index next shoe likely to drop
Housing	R	—	Declines in housing values/deflationary continue Case Shiller down 19% YoY ... 32% peak to trough	Pace of change seems to be stabilizing
Employment	R	—	Unemployment at 9.4% ... 6.2MM jobs lost Capacity utilization at 68%	Layoffs expanding ... 10% seems to new baseline Initial jobless claims peaking?
Consumer/consumption	R	—	1Q retail sales positive. 2Q numbers mixed	Record plunge in consumer net worth (18% or \$11.2T). Increase savings rate (5% 1/'09) impacts GDP. Wage growth
Earnings	R	—	First quarter earnings beat estimates ... driven by cost take out	Markets seem to be focusing on 2010 ... all the good news fully discounted?
Liquidity	Y	↑	Credit spread product now trading ... risk trade coming back	Credit availability and pricing (globally)
Inflation	G	—	Core appears under control... Recent increase in oil/commodities concerning	Asset deflation; quantitative easing Commodity prices firming/stable
Yield curve	Y	—	Historical lows Fed Fund rates Monetary base up 107% (annualized rate)	Banks still hoarding cash. Monetary base has stalled
Foreign Trade	G	↓	Balance of payments improving	Global recession ... dollar decline a help
Fed Action	G	—	Systematic risk off table?	Don't fight the Fed? vs. Quantitative easings/inflation
Government actions	G	—	Fiscal stimulus	Was the credit crisis just shifted in the gov't? State deficit an offset What \$ and when? Cost? Who will finance?

Unclear signals ... financial system (healing) and economy stabilizing but at what level ... remain cautious



Source: GEAM© GEAM views as of June 2009

About The TAA Scorecards As part of its process, the TAA Committee aggregates various market metrics into tactical "Scorecards" for individual asset classes and overall market balance sheets. The Scorecards are a quick snapshot of the Committee's views on macroeconomic variables that influence world markets and impact market sentiment. Scorecard variables are color coded to reflect the Committee's view on the positive, neutral or negative status of each variable (e.g., market-friendly variables are colored green). Arrows in the Trend column indicate variables that may be turning less or more market friendly, based on current conditions.

See Important Disclosure Notes at End

Non-U.S. key variables to watch

	<u>Japan</u>	<u>Continental Europe</u>	<u>Emerging Markets</u>	<u>U. K.</u>	<u>Comments:</u>
(Weight in ACWI ex-U.S.)	(17.9%)	(32.8%)	(19.4%)	(15.2%)	(as of Q2 2009)
Fin'l Environment	Y	Y	Y	Y	Thawing credit yet to transcend consumer reluctance to borrow
Employment	R	R	Y	R	Deteriorating worldwide; jobless rate accelerating in the UK, Europe and Japan
Consumer	R	R	Y	R	Consumer sentiment globally depressed
Global Liquidity	G	Y	G	Y	Liquidity improving – but to what effect?
Inflation	G	G	G	G	Fell rapidly as commodities dropped; will higher prices mean a rate hike?
Valuation	Y	Y	Y	Y	Markets appear less attractive after rally and while we wait for Q2 results
Business Environment	Y	Y	Y	Y	Global exports have collapsed – but de-stocking/re-stocking is creating some activity
Currency	Y	Y	Y	G	Pound, Yen and Euro weakness will help exports eventually. Longer-term \$ outlook is poor.
Interest rates	G	G	Y	G	Rates near zero in developed markets.

Global recession – growth in 2010?

Source: GEAM©, MSCI © ACWI ex-U.S. (for weights)

GEAM views as of June 2009



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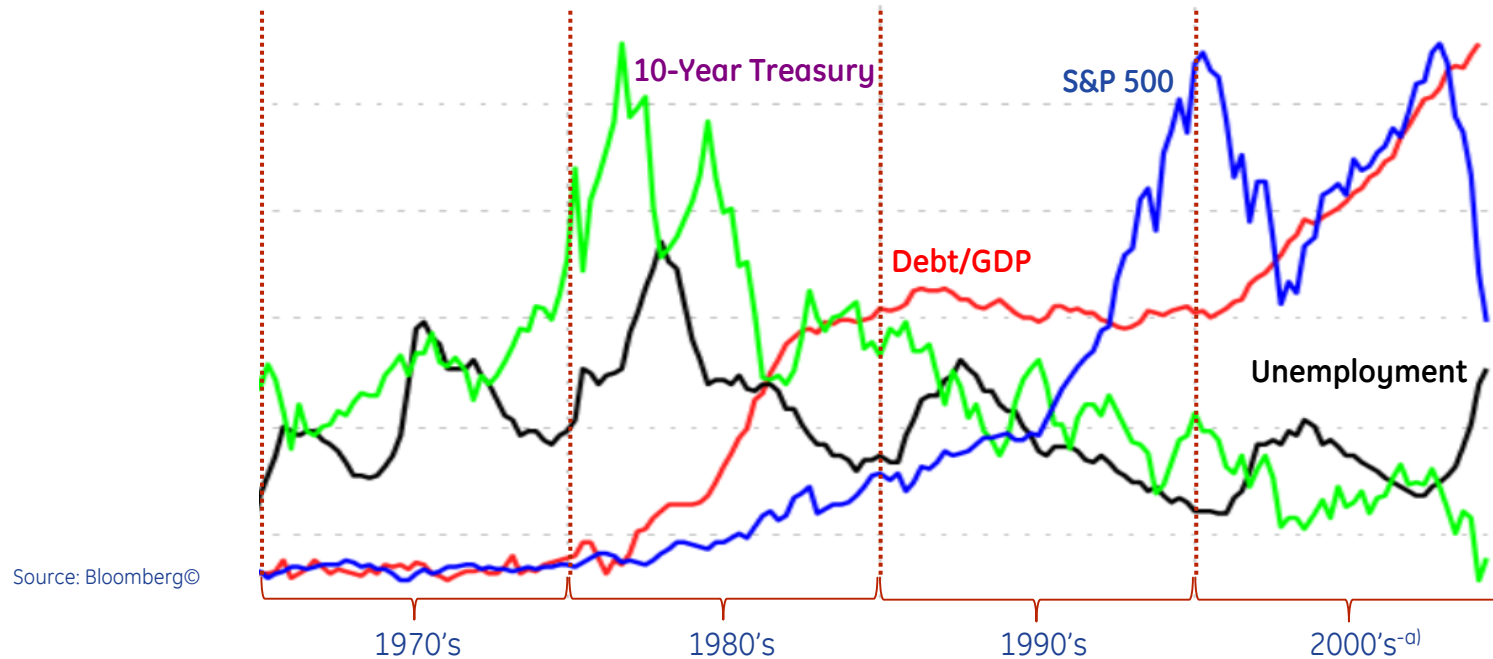
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Pension Overview



See Important Disclosure Notes at End

Historic view: where we have been



	1970's	1980's	1990's	2000's ^(a)
Company Contributions (\$B)	\$1.8	\$3.0	-	-
Benefit Payments (\$B)	\$1.4	\$5.3	\$14.6	\$22.4
Beginning Assets (\$B)	\$1.8	\$5.0	\$20.8	\$50.5
Ending Assets (\$B)	\$5.0	\$20.8	\$50.5	\$41.0
GEPT Returns (10-yr annualized)	6%	16%	14%	4%
Allocation Range:				
•Equities	55-67	42-66	44-68	42-67
•Fixed Income	11-22	9-36	14-25	15-27
•Alts	17-20	13-22	9-22	11-33
•Cash	2-8	2-15	1-13	1-7

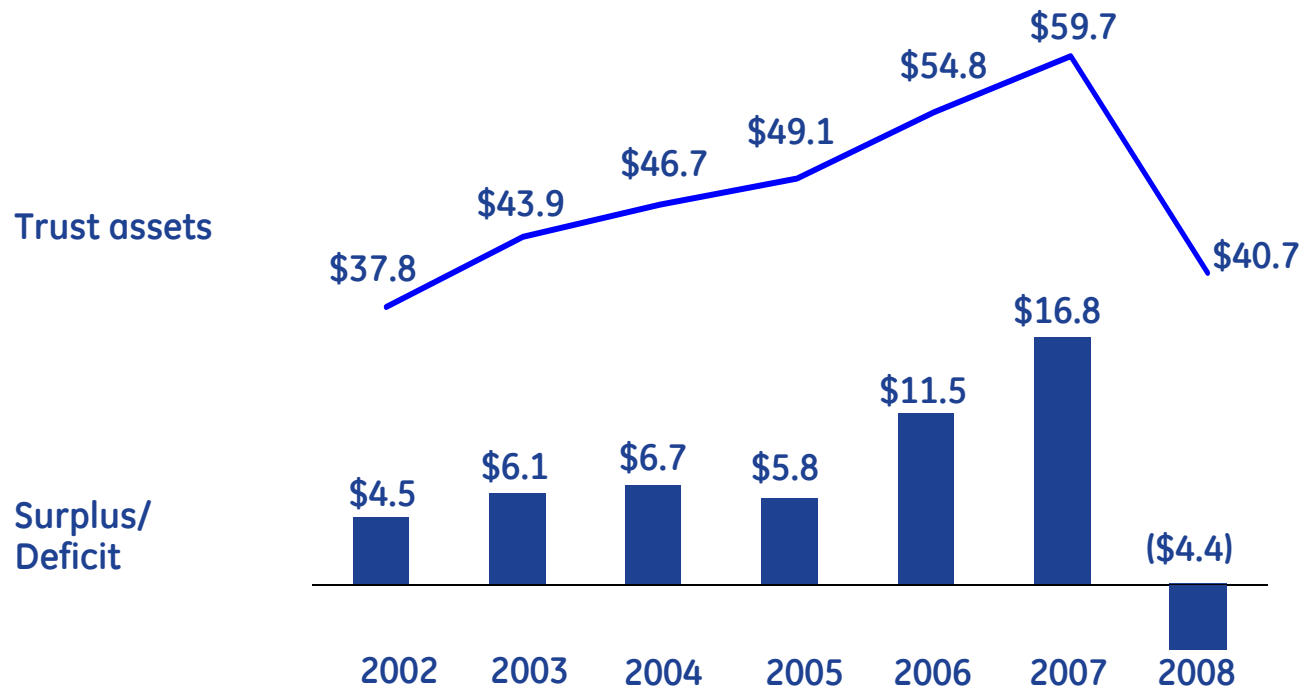
(a- Through YE 2008)



See Important Disclosure Notes at End

GE principal pension plans status

(\$B)



(\$ in millions)

Pension expense (income)	\$ (1,556)	\$ (1,040)	\$ (124)	\$ 329	\$ 877	\$ 755	\$ 244
After-tax impact	(1,011)	(676)	(81)	214	570	491	159
Unamortized (G)/L	\$9.5B	\$9.2B	\$8.7B	\$9.4B	\$3.0B	\$(2.9)B	\$18.2B

\$4.4B deficit at end of '08 ... No GE Pension Plan funding required in '09



GE Overview



See Important Disclosure Notes at End

GE long-term performance

(\$ in billions)

Total Company – continuing earnings^a

Average growth 10% to '08.



Company

	5-year	10-year	15-year
Revenues	12%	8%	9%
Earnings	7	10	12
Cash flow	10	7	9

Valuation: GE vs. S&P 500 P/E

	Today	5-yr.	10-yr.	15-yr.	20-yr.
GE premium/ (discount)	(20)%	5%	13%	13%	6%

(a- adjusted for Plastics, Adv. Materials & Insurance recasts)

Performance through cycles



Create value through scale

Be global

Connect locally,
scale globally

- ✓ 53% revenues outside U.S.
- ✓ Source 45% globally
- ✓ Operate in 100+ countries
- ✓ 3 global R&D centers
- ✓ Company-to-country

Drive innovation

Lead with
technology and
content innovation

- ✓ ~\$50B R&D this decade
- ✓ 2,000+ patents/year
- ✓ 40,000 engineers
- ✓ 100+ IB projects
- ✓ Leading cable content provider
- ✓ Win in big themes

Build relationships

Grow customer
and partner
relationships
worldwide

- ✓ \$121B services backlog
- ✓ Driving customer productivity
- ✓ Launched Mubadala JV
- ✓ Positioned to deliver solutions to stimulate U.S. & global economies

Leverage size & breadth

Use GE's size,
expertise, financial
capability, and brand

- ✓ Company-to-country
- ✓ Generate strong cash flow
- ✓ Margins > peers

Experienced world-class leadership team



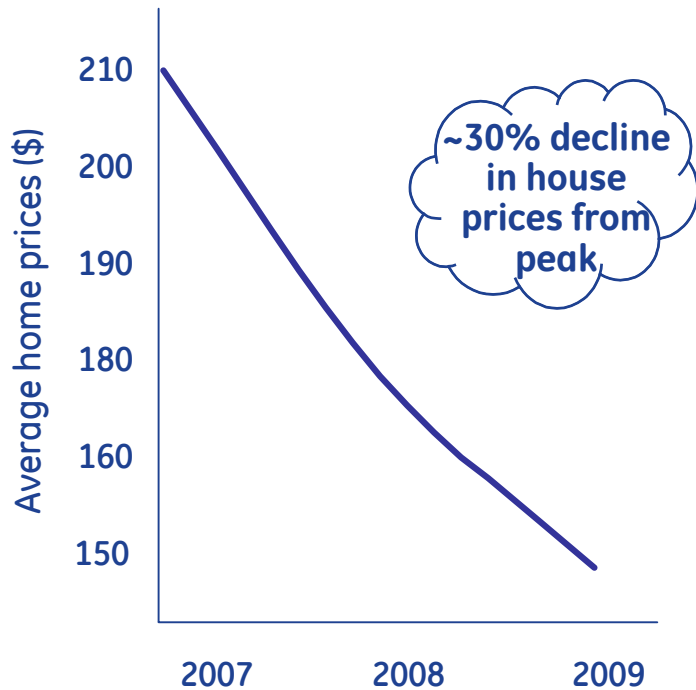
Operating in a challenging environment



See Important Disclosure Notes at End

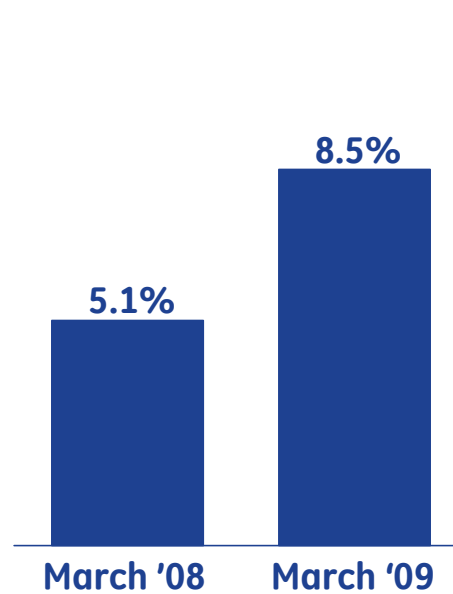
Global economic recession

U.S. housing

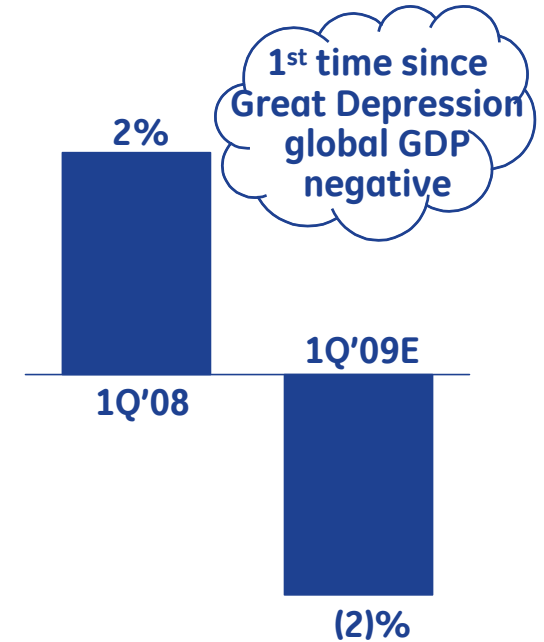


S&P/Case-Shiller Price Index©

U.S. unemployment



Global GDP

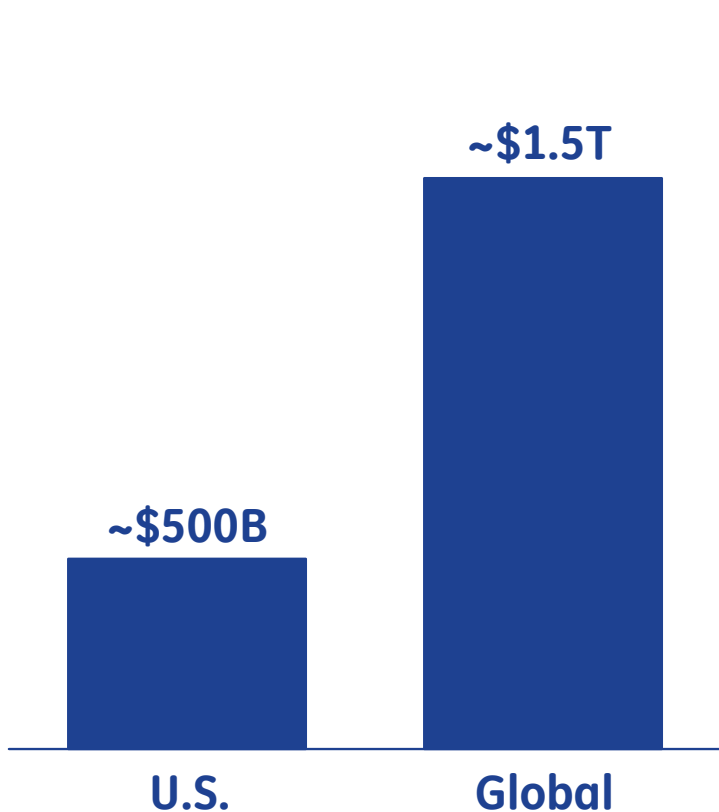


Recession now affecting all pockets of global economy



Financial system in crisis

Cumulative bank losses to date



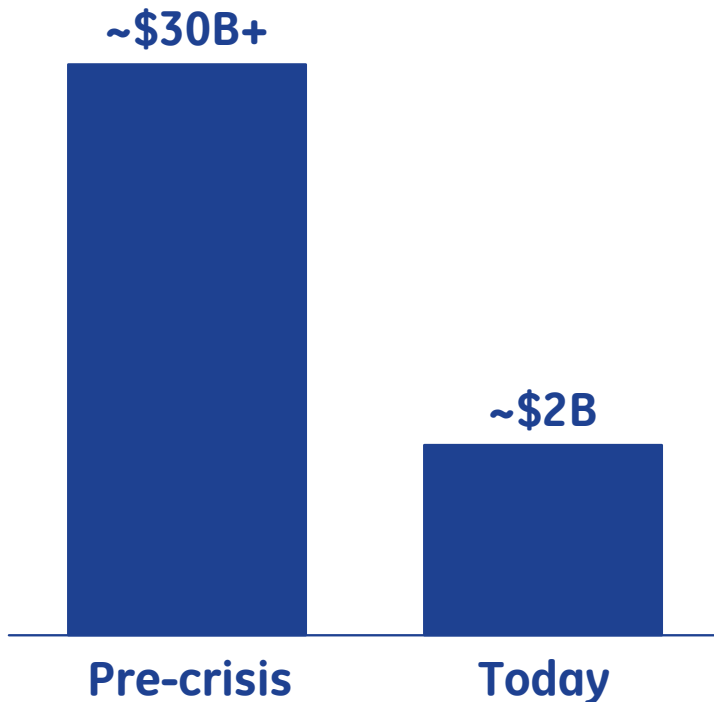
	<u>Founded</u>	<u>Peak valuation</u>	
	1850	\$46B	<i>Bankruptcy</i>
	1879	\$130B	<i>Sold for \$15B</i>
	1889	\$40B	<i>Sold for \$2B</i>
	1920	\$262B	<i>\$4B market cap</i>
	1923	\$20B	<i>Sold for \$2B</i>
	1938	\$86B	<i>\$1B market cap</i>
	1969	\$26B	<i>Sold for \$4B</i>
	1970	\$51B	<i>\$0.5B market cap</i>

Fundamental reset of financial services landscape



Capital markets not functioning

Avg. debt issuance per month^{-a)}



(a- excludes government guaranteed debt issuance)

Gov. equity

Bank holding co.

	\$3B	Converted
	\$10B	Converted
	\$10B	Converted
	\$25B	Existing
	\$45B	Existing
	\$25B	Existing
	\$45B	Existing

- ✓ GE is paying the government to participate in loan programs
- ✓ GE has not had to convert to a bank holding company
- ✓ GE has received NO government equity



Executing through the recession

Stabilize
Capital Finance

+

Outperforming
in a
tough economy

+

Strengthen the
balance sheet

+ Solid funding plans

+ Margins on new
origination

+ Strong capital
ratios

+ Protect backlog

+ Growth with stimulus

+ Services strength

+ Global orders

+ Lower cost

+ Strong cash generation

+ Maximize financial
flexibility



GE Capital impact



What GE Capital doesn't do

- + Originate risky debt (CLO, CDO, SIV)
- + Sell credit default insurance
- + Trade securities
- + Originate high-yield debt

What GE Capital does

- + Senior and secured leader
- + Diversified portfolio
- + Operate assets
- + Work out problems
- + Underwrite to hold
- + Conservative funding

**GE Capital earnings will be under pressure
Expect GE Capital to be profitable in 2009**

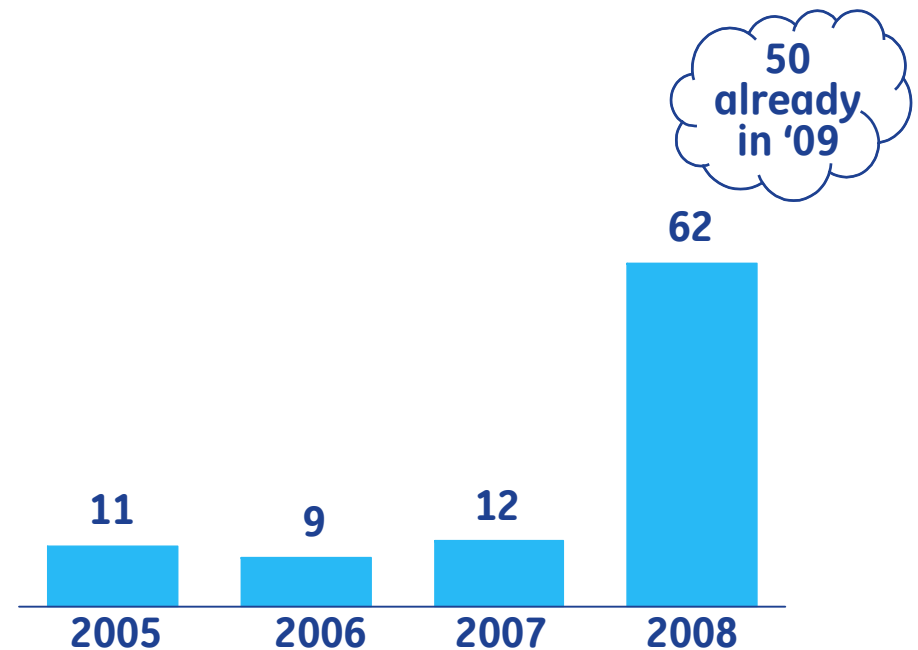


Dividend

GE had communicated flat dividend in 2008 ... what changed in 2009?

- ✓ Unemployment spiked to 7.6% in January
- ✓ Capital markets deteriorated in Feb. 2009
- ✓ Loss expectations at GE Capital ↑ ... government stress tests for banks
- ✓ Moody's and S&P ratings review

S&P 500 dividend reductions significantly increased in 2008 -



- ✓ Sustained \$0.31/share through 2Q'09 ... \$0.10 per share starting 3Q'09
- ✓ Environment continued to deteriorate and GE was not immune



Financial flexibility

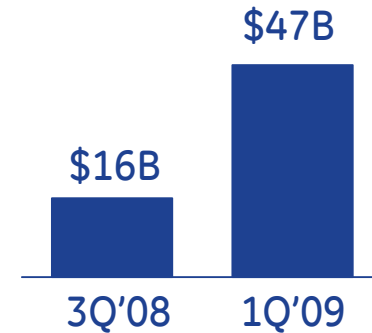
1 Raise equity



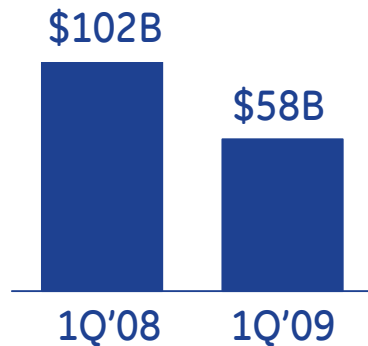
2 Cut dividend



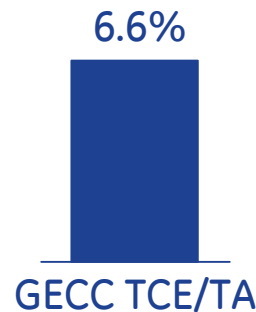
3 More cash on hand



4 Reduce CP



5 Reduce leverage



6 Absorb losses



GE has strong operating processes & balance sheet ...
no need to raise external capital in world we see today



Our view of reset world

Dynamics

- ✓ Dramatic change in Financial Services
- ✓ Increased role of global governments
- ✓ Slower developed world economic growth
- ✓ Highly differentiated global growth
- ✓ Trust is low ... corporations getting more scrutiny

For GE

Smaller Capital Finance

Positive engagement
Stimulus

Play in big markets
Organic growth
Services

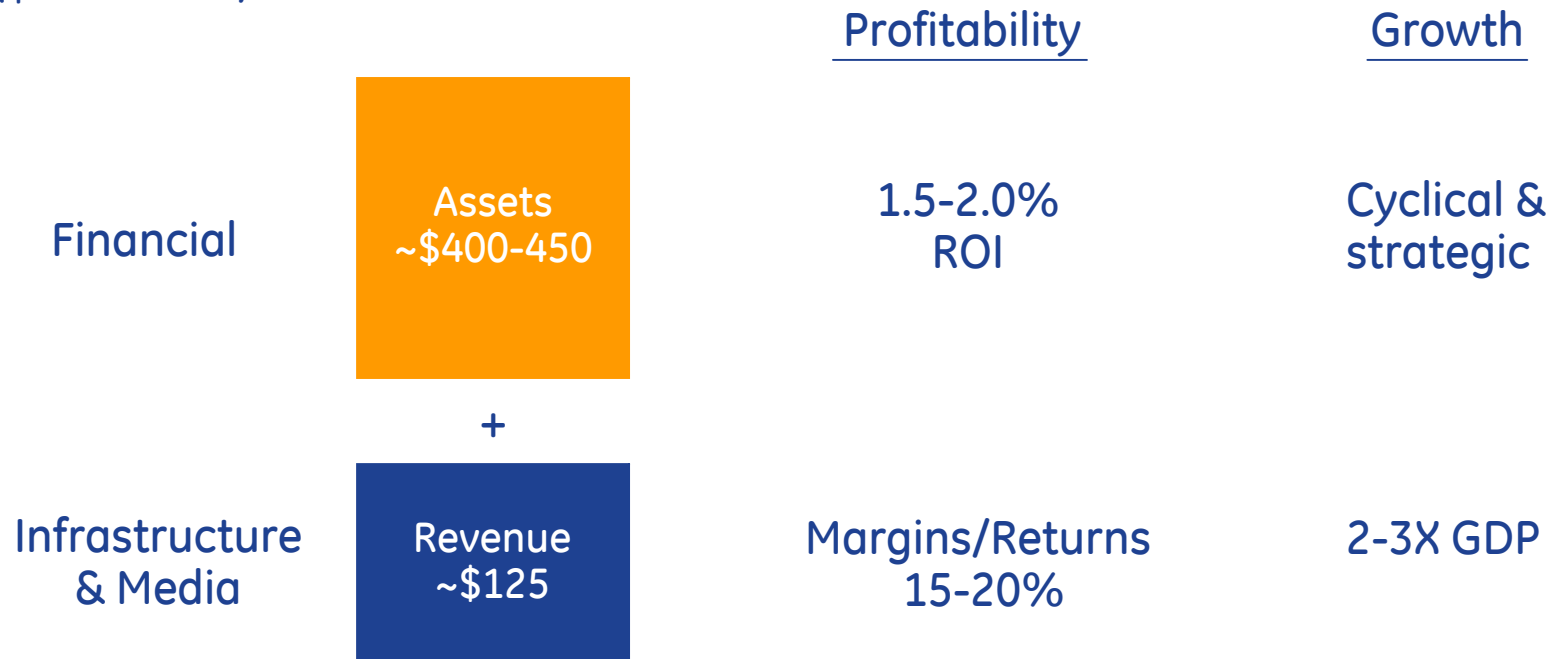
Focus “resource rich,”
China & India

Build brand & culture



The future for GE

(\$ in billions)



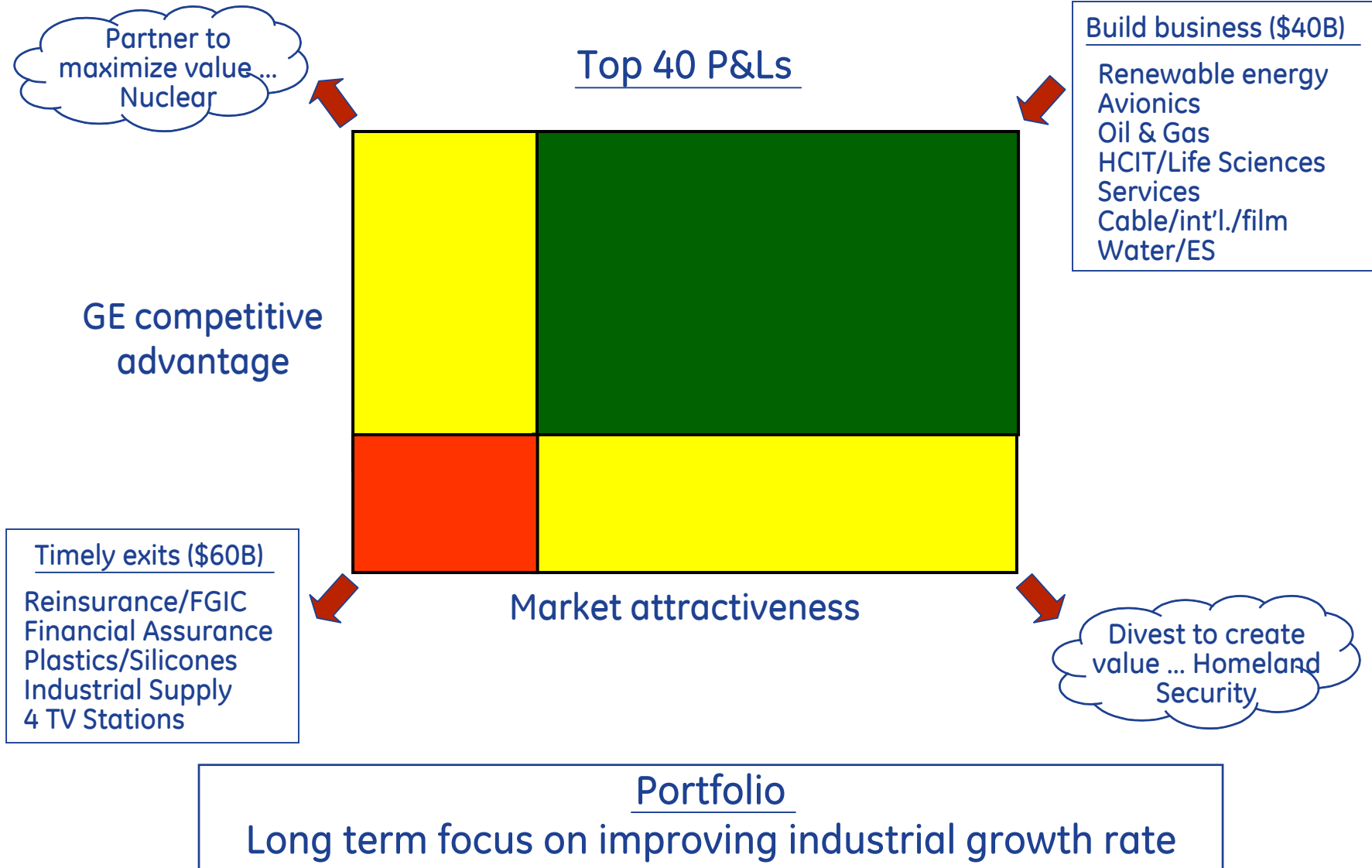
Strategic imperatives

- 1 More valuable portfolio
 - + Reposition Capital Finance
 - + Invest in growth businesses
- 2 Excellence in organic growth
 - + Launch new technologies
 - + Expand services growth
 - + Position in fast growth regions
 - + Win in big themes



See Important Disclosure Notes at End

More valuable portfolio

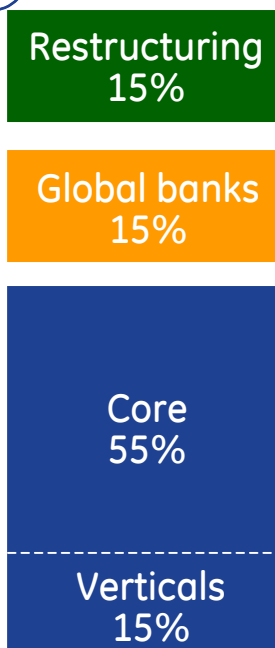


Reposition Capital Finance

(\$ in billions)

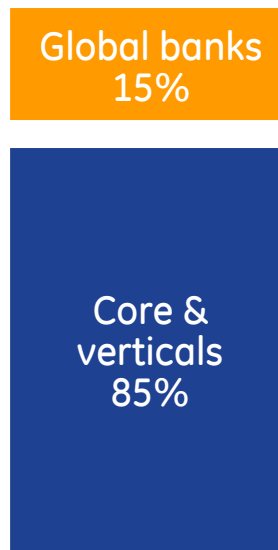
- ✓ Mortgages
- ✓ Equipment Services
- ✓ Some consumer

Today



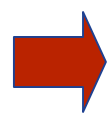
Assets \$540

Future

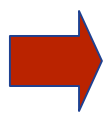


~\$400-450

- Fit with the era
- ✓ Lower leverage ... more regulation
 - ✓ "Low stress" funding ... diversified
 - ✓ Fewer competitors



Valuable franchise with strategic flexibility

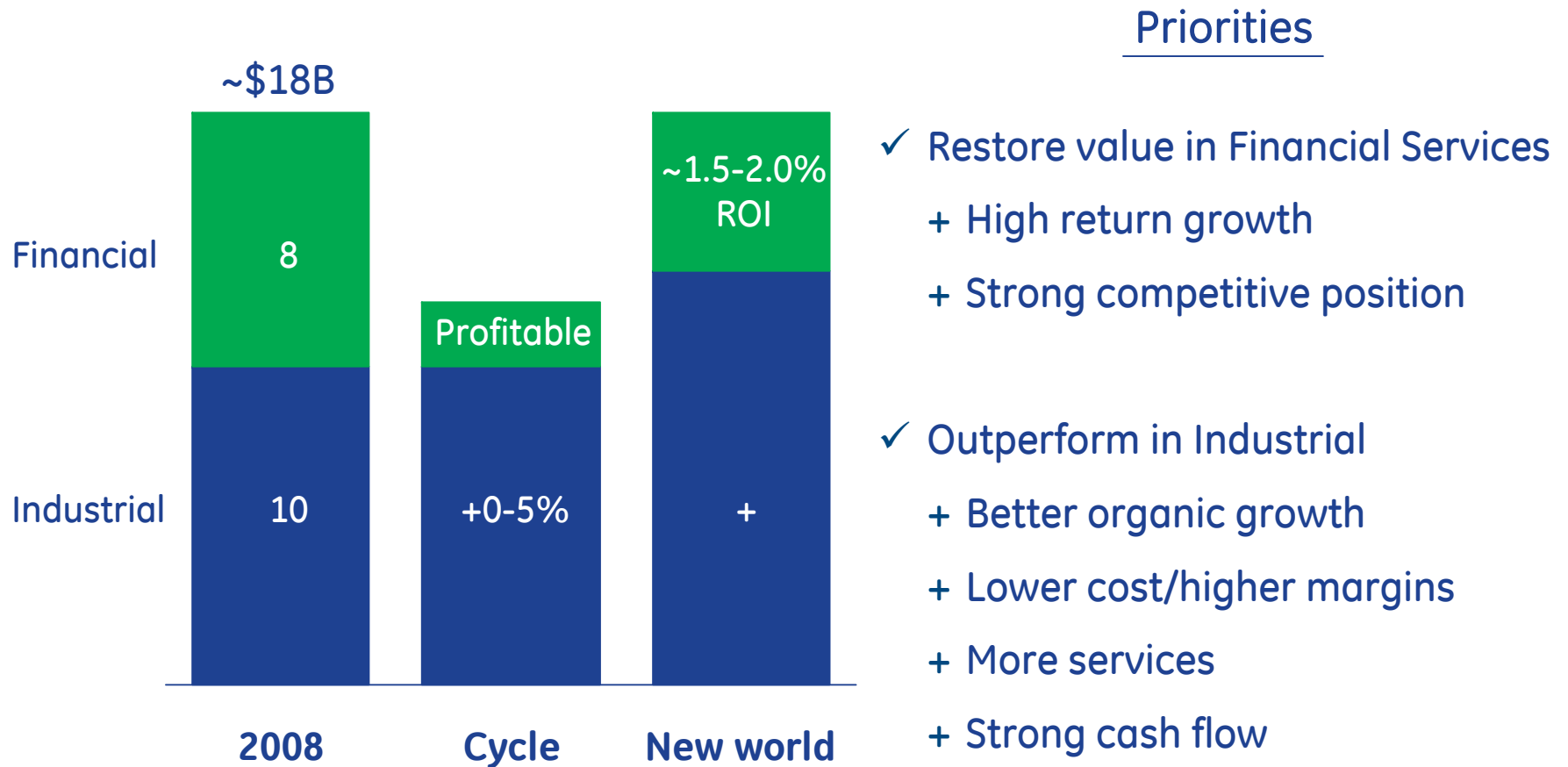


- Strong GE connection
- ✓ Domain-based verticals
 - ✓ Align with brand
 - ✓ Origination + risk
 - ✓ Competitive with banks

Profitable franchise



Creating value



A better GE



Win in big themes

“Clean technology”



+

“Affordable healthcare”



“Green is green”

“Health is wealth”

- ✓ Play in world’s biggest markets
- ✓ Utilize GE’s broad capabilities
- ✓ Drive technology & innovation
- ✓ Benefits ... customer, investor, employee, public



Final thoughts

- ✓ GE is a big company ... impacted when the system collapsed
- ✓ GE Capital is a good business ... must be smaller as the financial markets reset
- ✓ Made difficult decisions to protect the company over the long term
- ✓ Performance builds trust

Focused on keeping GE safe and secure



Elfun Funds Overview



See Important Disclosure Notes at End

Elfun Funds – Investment Profile

Potential Volatility/Return

	<u>Fund</u>	<u>Objective</u>
Higher	Elfun International Equity Fund	Long-Term Growth of Capital/ Future Income and Preservation of Capital
	Elfun Trusts	Long-Term Growth of Capital/ Future Income
	Elfun Diversified Fund	Total Return and Preservation of Capital
	Elfun Tax-Exempt Income Fund	Current Interest Income Exempt from Federal Income Taxes and Preservation of Capital
	Elfun Income Fund	Income and Preservation of Capital
	Elfun Money Market Fund	Current Income and Preservation of Capital
	Lower	

Assess Your Position On The Risk / Return Spectrum

For illustrative purposes only based on our assessment of relative volatility of the different asset classes. It should not be used to compare with other mutual funds or different types of investments. The factors considered in the assessment include certain historic volatility measurements and cannot be used to predict the future volatility or performance of the various strategies or funds and the position of each strategy on the spectrum may change as market and economic conditions change. In addition, each fund is subject to its own risks that are described in more detail in the prospectus.

See Important Disclosure Notes at End



Elfun Tax-Exempt Income Fund

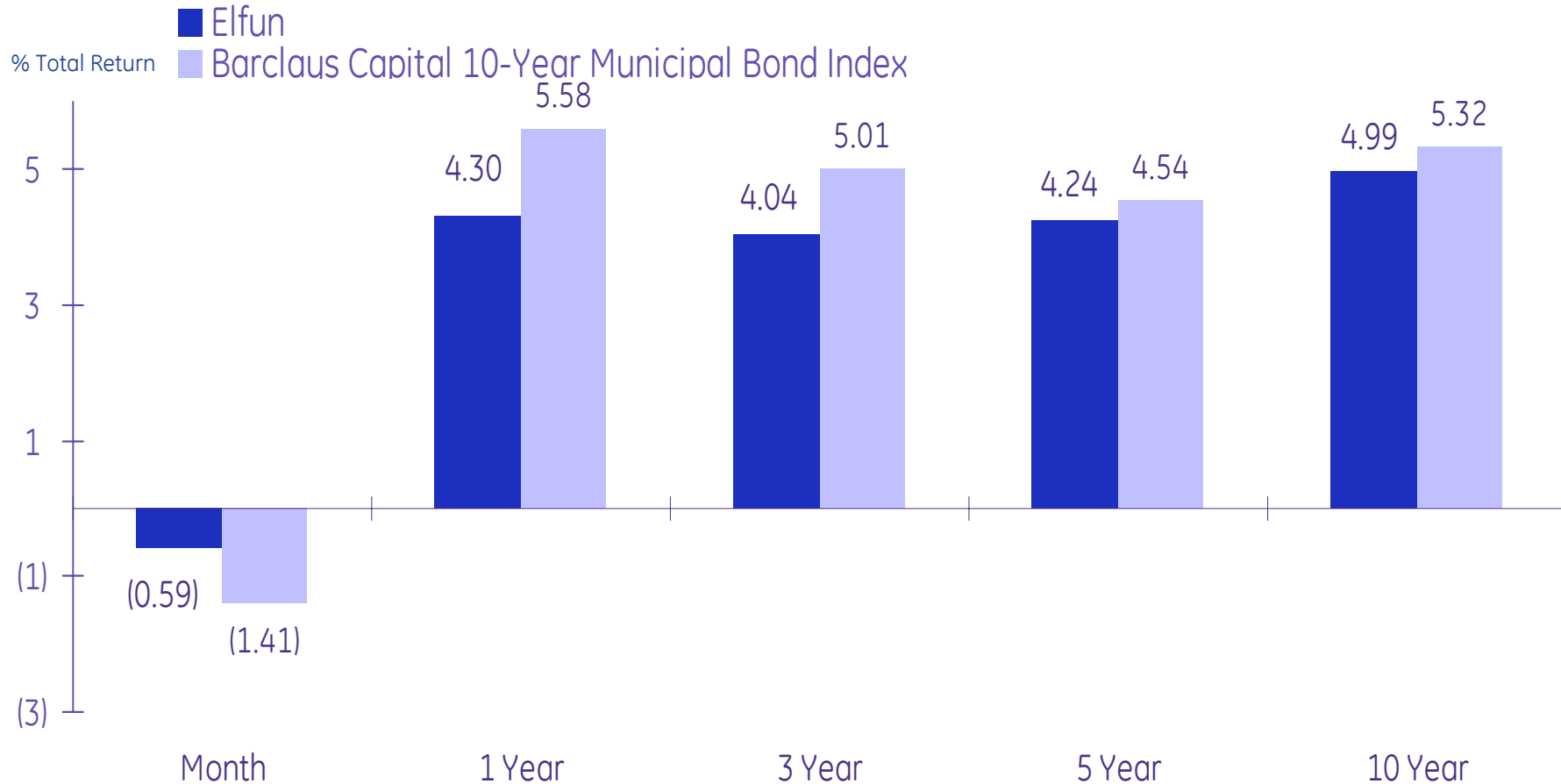
- Total Assets as of 6/30/09 : \$1,696.98 Million
- **Investment Objective:**
As high a level of current interest income exempt from federal income taxation as is available from concentration of investment in municipal bonds consistent with prudent investment management and the preservation of capital.



Elfun Tax-Exempt Income Fund Performance

Performance as of June 30, 2009¹

Total Annual Fund Operating Expenses 0.12%²



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than the original cost. The current performance may be higher or lower than the quoted performance. Call 1-800-242-0134 or visit us online at www.geam.com for the most recent month-end performance results. The performance figures shown above include the reinvestment of all income dividends and capital gains distributions, and reflect the impact of the fees and expenses for the fund's share class. GE Asset Management may have reimbursed certain expenses during the periods shown. Absent those reimbursements, the Fund's total return would have been lower. Due to volatile market conditions, performance figures may be significantly different if they covered more recent periods.

The Barclays Capital 10-Year Municipal Bond Index is an unmanaged index and does not reflect the actual cost of investing in the instruments that comprise it. The returns of the Barclays Capital 10-Yr Muni Bond Index do not include the effect of sales charges, operating expenses of a mutual fund or taxes. Investors can not invest directly in an index.



1. Net of Fees.

2. The figure shown above represents the total operating expense of the fund share class, prior to any fee waivers or expense reimbursements, as provided in the most recent fund prospectus.
See Important Disclosure Notes at End

Elfun Tax-Exempt Income Fund Characteristics

As of March 31, 2009

Average Maturity 11.22 Years

Option Adjusted Duration 8.76 Years



The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security.

See Important Disclosure Notes at End

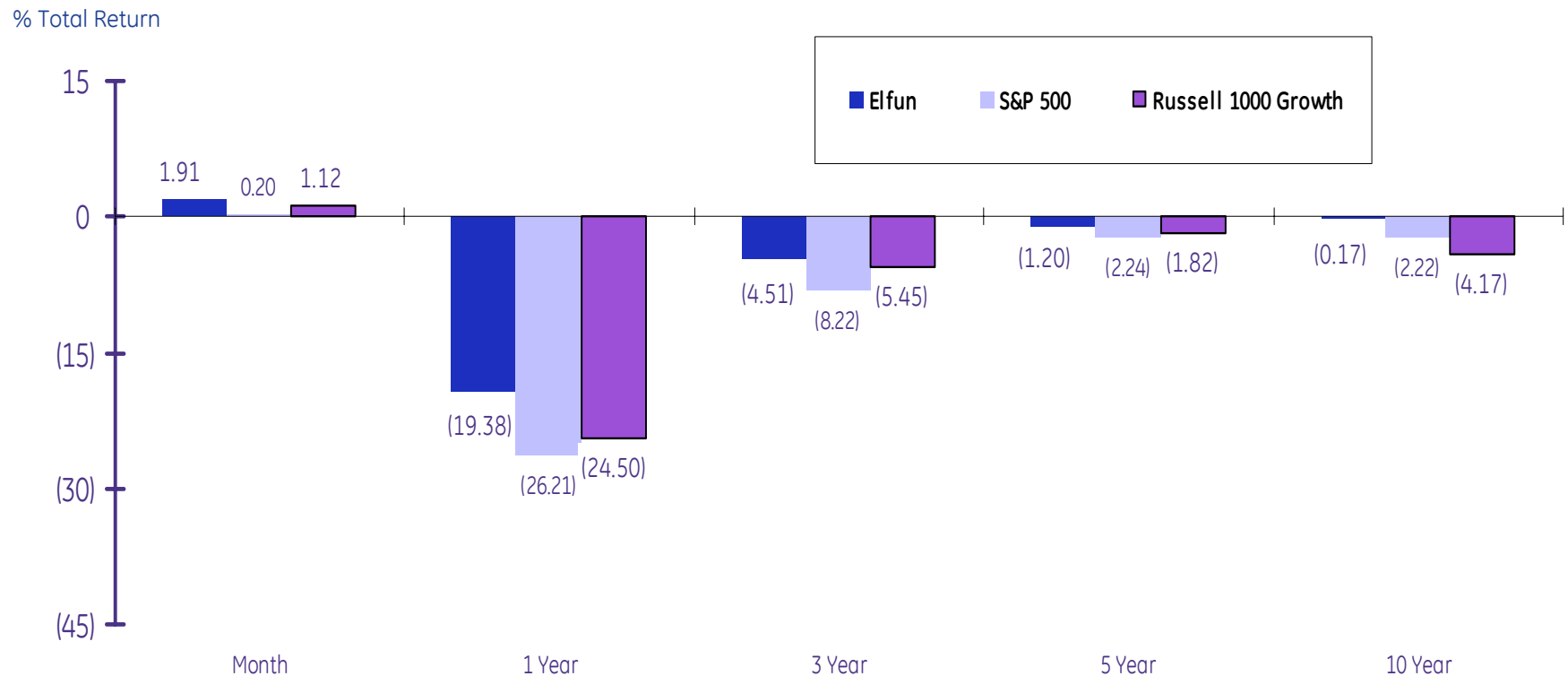
Elfun Trusts

- Total Assets as of 6/30/09: \$1,444.35 Million
- **Investment Objective:** Long-term growth of capital and future income rather than current income.



Elfun Trusts Performance

Performance as of June 30, 2009¹
 Total Annual Fund Operating Expenses Ratio 0.23%²



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than the original cost. The current performance may be higher or lower than the quoted performance. Call 1-800-242-0134 or visit us online at www.geam.com for the most recent month-end performance results. The performance figures shown above include the reinvestment of all income dividends and capital gains distributions, and reflect the impact of the fees and expenses for the fund's share class. GE Asset Management may have reimbursed certain expenses during the periods shown. Absent those reimbursements, the Fund's total return would have been lower. Due to volatile market conditions, performance figures may be significantly different if they covered more recent periods.

The S&P 500/Russell 1000 Growth Index is an unmanaged index and does not reflect the actual cost of investing in the instruments that comprise it. The returns of the S&P 500/ Russell 1000 Growth Index do not include the effect of sales charges, operating expenses of a mutual fund or taxes. Investors can not invest directly in an index.



1. Net of Fees.

2. The figure shown above represents the total operating expense of the fund share class, prior to any fee waivers or expense reimbursements, as provided in the most recent fund prospectus.

See Important Disclosure Notes at End

Elfun Trusts Characteristics

Top 10 Holdings*

Weight % as of 3/31/09

Qualcomm Inc	5.07
Intuit Inc	4.93
Liberty Media Corp	4.65
Amgen Inc	4.00
PepsiCo	3.83
Monsanto Co	3.76
Western Union Co/The	3.44
Cisco Systems Inc	3.39
Comcast Corp	3.36
Schlumberger Ltd	3.28

*The figures represented do not include the Fund's entire investment portfolio and may change at any time.

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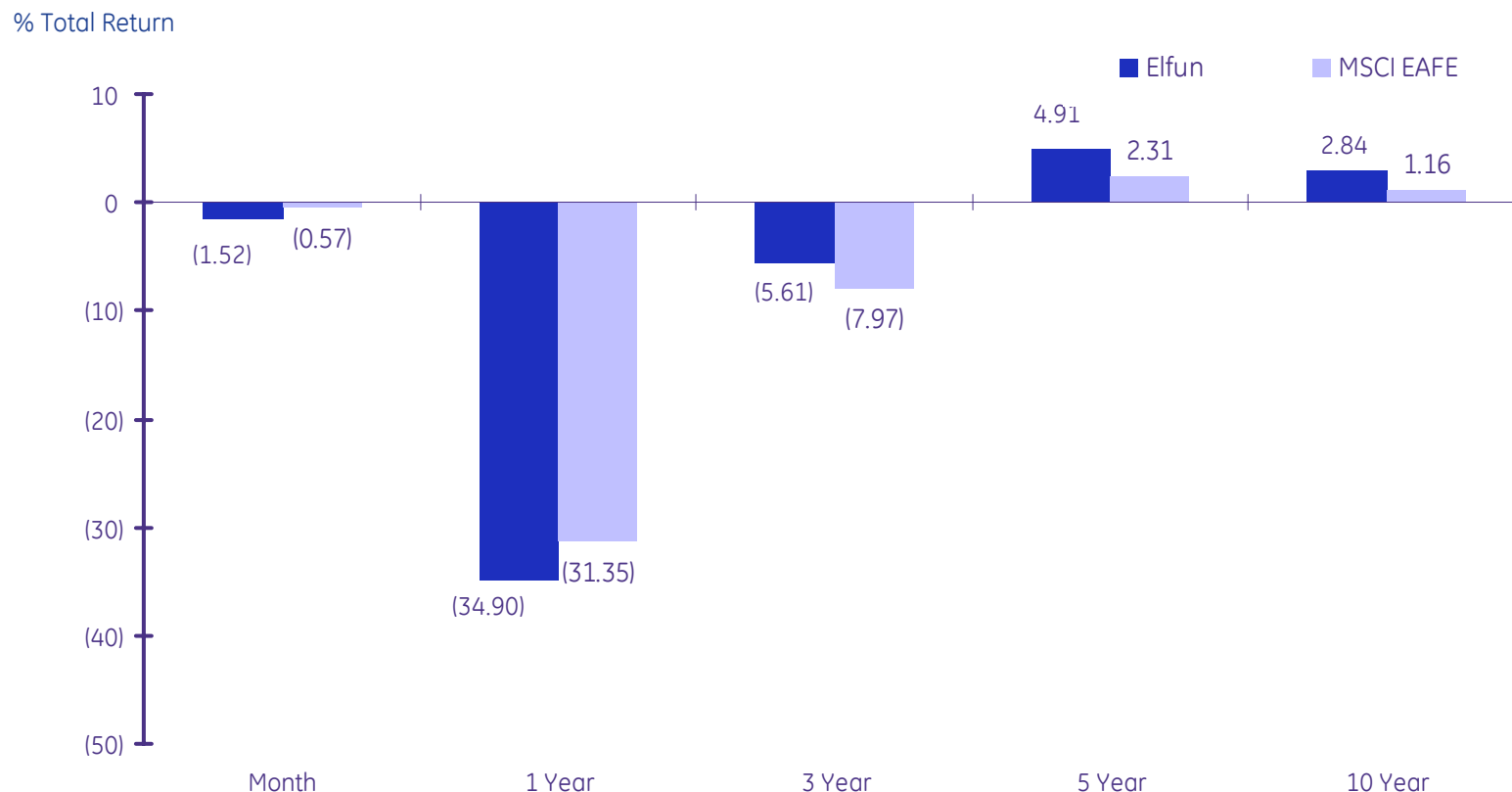
Elfun International Equity Fund

- Total Assets as of 6/30/09 : \$254.98 Million
- **Investment Objective:**
Long-term growth of capital and future income by investing principally in foreign securities consistent with prudent investment management and the preservation of capital.



Elfun International Equity Fund Performance

Performance as of June 30, 2009¹
 Total Annual Fund Operating Expenses Ratio 0.46%²



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than the original cost. The current performance may be higher or lower than the quoted performance. Call 1-800-242-0134 or visit us online at www.geam.com for the most recent month-end performance results. The performance figures shown above include the reinvestment of all income dividends and capital gains distributions, and reflect the impact of the fees and expenses for the fund's share class. GE Asset Management may have reimbursed certain expenses during the periods shown. Absent those reimbursements, the Fund's total return would have been lower. Due to volatile market conditions, performance figures may be significantly different if they covered more recent periods.

The MSCI EAFE Index is an unmanaged index and does not reflect the actual cost of investing in the instruments that comprise it. The returns of the MSCI EAFE Index do not include the effect of sales charges, operating expenses of a mutual fund or taxes. Investors can not invest directly in an index.



1. Net of Fees.

2. The figure shown above represents the total operating expense of the fund share class, prior to any fee waivers or expense reimbursements, as provided in the most recent fund prospectus.

See Important Disclosure Notes at End

Elfun International Equity Fund Characteristics

Top 10 Holdings*

	<u>Weight % as of 3/31/09</u>
Roche Holding Ltd	4.39
Nestle Sa	3.32
Vodafone Group Plc	2.96
Reckitt Benckiser Group	2.54
Total SA	2.51
Groupe Danone	2.45
Mitsubishi UFJ Financial	2.44
Banco Santander Sa	2.36
BNP Paribas	2.28
Novartis AG	2.16

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Elfun Diversified Fund

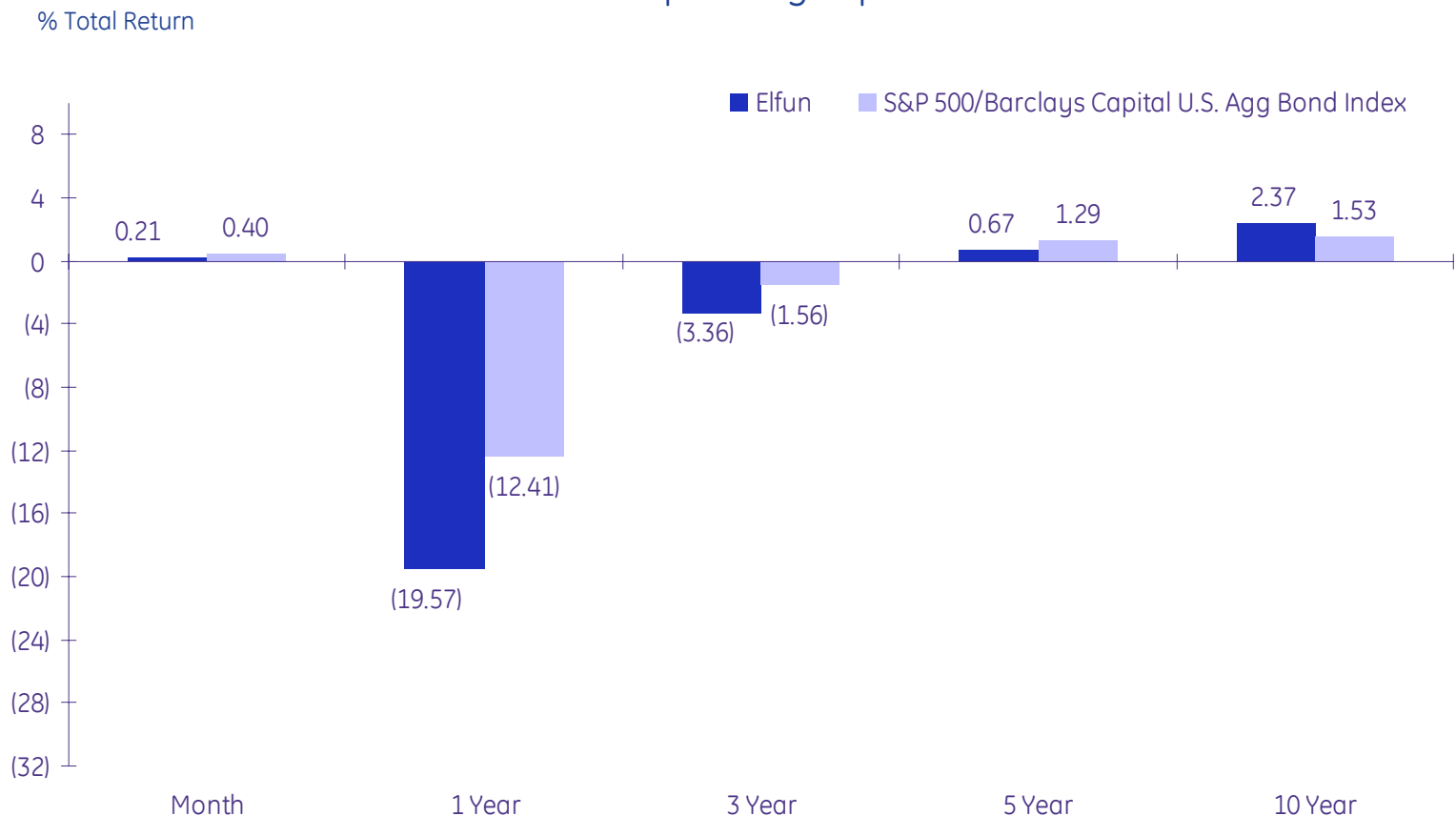
- Total Assets as of 6/30/09: \$199.48 Million
- **Investment objective:** The highest total return consistent with prudent investment management and the preservation of capital.



Elfun Diversified Fund Performance

Performance as of June 30, 2009¹

Total Annual Fund Operating Expenses Ratio 0.36%²



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than the original cost. The current performance may be higher or lower than the quoted performance. Call 1-800-242-0134 or visit us online at www.geam.com for the most recent month-end performance results. The performance figures shown above include the reinvestment of all income dividends and capital gains distributions, and reflect the impact of the fees and expenses for the fund's share class. GE Asset Management may have reimbursed certain expenses during the periods shown. Absent those reimbursements, the Fund's total return would have been lower. Due to volatile market conditions, performance figures may be significantly different if they covered more recent periods.

The S&P 500 Index and the Barclays Capital U.S. Aggregate Bond Index are unmanaged indexes and does not reflect the actual cost of investing in the instruments that comprise it. The returns of the S&P 500 Index / Barclays Capital U.S. Agg Bond Index do not include the effect of sales charges, operating expenses of a mutual fund or taxes. Investors can not invest directly in an index.



1. Net of Fees.

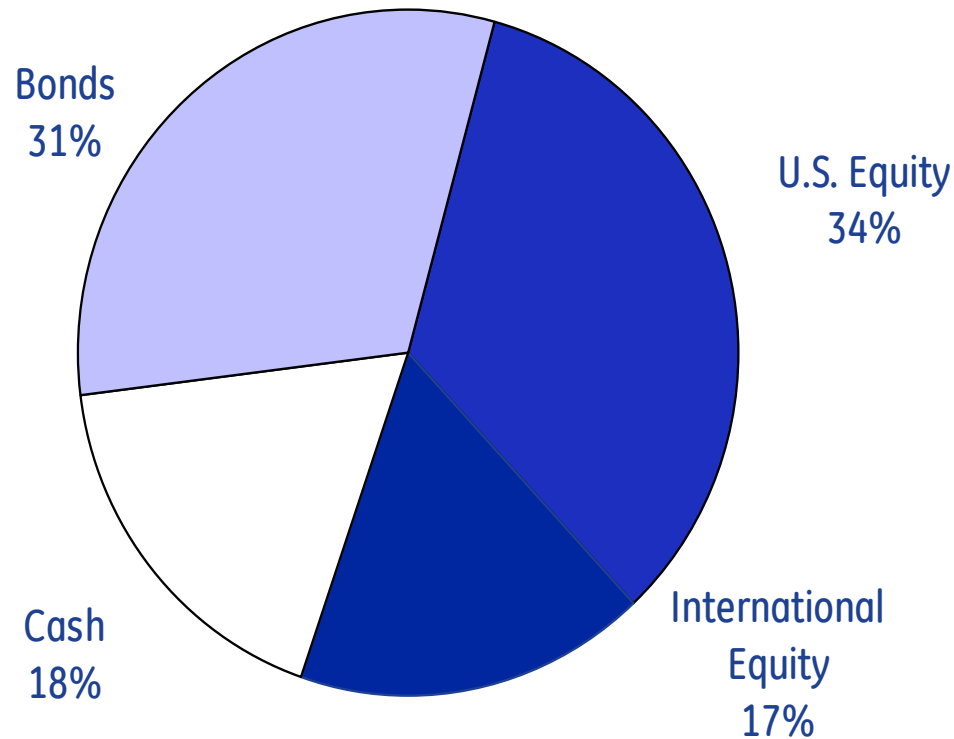
2. The figure shown above represents the total operating expense of the fund share class, prior to any fee waivers or expense reimbursements, as provided in the most recent fund prospectus.

See Important Disclosure Notes at End

Elfun Diversified Fund Characteristics

Asset Allocation

As of March 31, 2009



The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security.



See Important Disclosure Notes at End

Elfun Income Fund

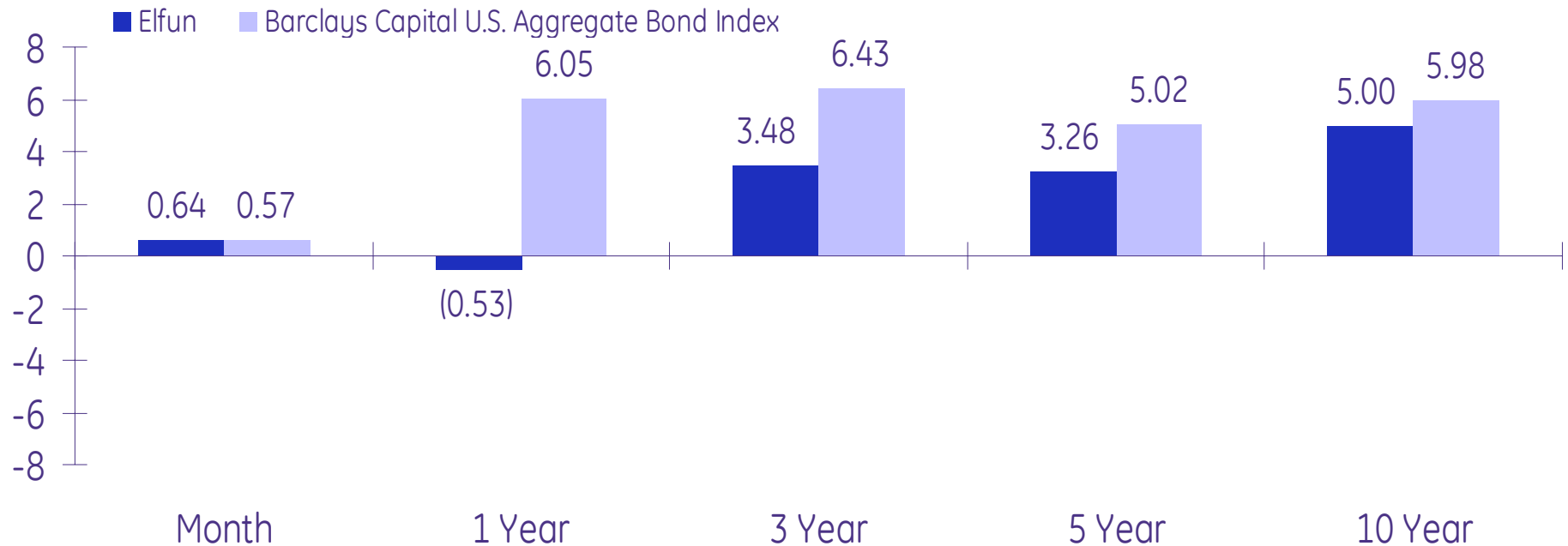
- Total Assets as of 6/30/09: \$320.65 Million
- **Investment Objective:** A high level of income consistent with prudent investment management and the preservation of capital.



Elfun Income Fund Performance

Performance as of June 30, 2009¹
 Total Annual Fund Operating Expenses Ratio 0.25%²

% Total Return



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than the original cost. The current performance may be higher or lower than the quoted performance. Call 1-800-242-0134 or visit us online at www.geam.com for the most recent month-end performance results. The performance figures shown above include the reinvestment of all income dividends and capital gains distributions, and reflect the impact of the fees and expenses for the fund's share class. GE Asset Management may have reimbursed certain expenses during the periods shown. Absent those reimbursements, the Fund's total return would have been lower. Due to volatile market conditions, performance figures may be significantly different if they covered more recent periods.

The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index and does not reflect the actual cost of investing in the instruments that comprise it. The returns of the Barclays Capital U.S. Agg Bond Index do not include the effect of sales charges, operating expenses of a mutual fund or taxes. Investors can not invest directly in an index.



1. Net of Fees.

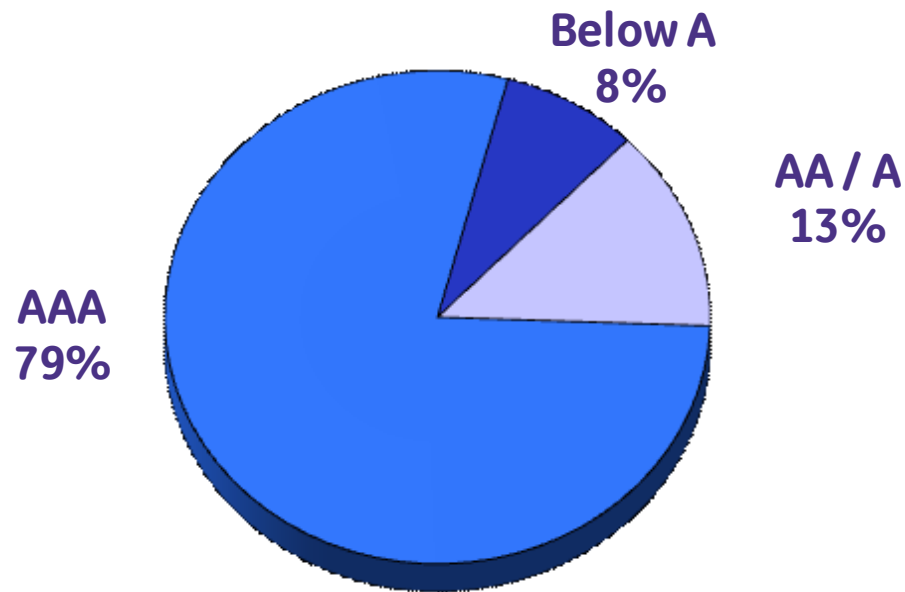
2. The figure shown above represents the total operating expense of the fund share class, prior to any fee waivers or expense reimbursements, as provided in the most recent fund prospectus.

See Important Disclosure Notes at End

Elfun Income Fund Characteristics

Quality Structure

As of March 31, 2009



The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security.

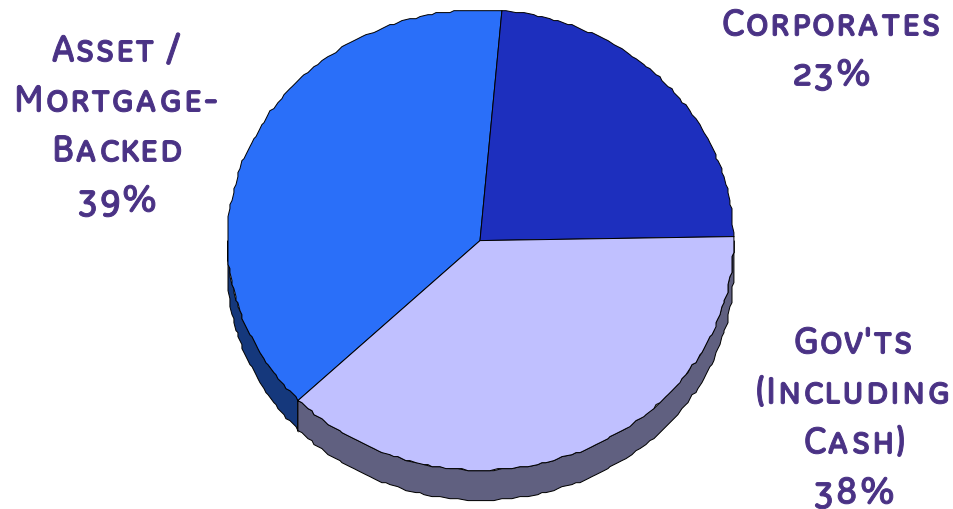


See Important Disclosure Notes at End

Elfun Income Fund Characteristics

Sector Weighting

As of March 31, 2009



The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security.

See Important Disclosure Notes at End

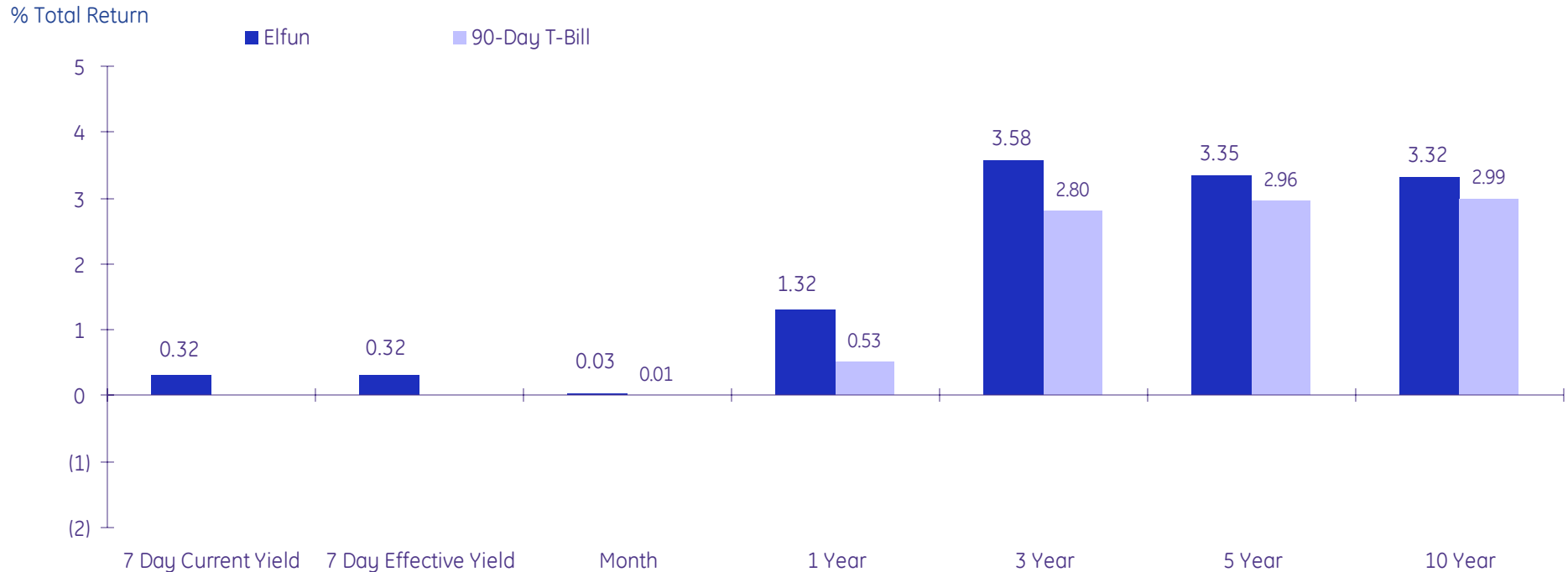
Elfun Money Market Fund

- Total Assets as of 6/30/09: \$270.09 Million
- **Investment Objective:** A high level of current income consistent with prudent investment management and the preservation of capital.



Elfun Money Market Fund Performance

Performance as June 30, 2009¹
 Total Annual Fund Operating Expenses Ratio 0.19%²



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and the value of shares will fluctuate. Upon redemption, shares may be worth more or less than the original cost. The current performance may be lower or higher than the quoted performance. Call 1-800-242-0134 or visit us online at www.geam.com for the most recent month-end performance results. The performance figures shown above reflect the impact of the fees and expenses for the fund's share class, and include the reinvestment of all dividends and capital gains distributions. The fund does not charge a sales load for the purchase or redemption of fund shares. GE Asset Management may have reimbursed certain expenses during the periods shown. Absent those reimbursements, the Fund's total return would have been lower. Due to volatile market conditions, performance figures may be significantly different if they covered more recent periods.

An investment in the GE Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Notwithstanding the preceding statements, the Fund is participating in the U.S. Treasury's Temporary Guarantee Program for Money Market Funds. The U.S. Treasury Temporary Guarantee Program provides a guarantee to participating money market mutual fund shareholders based on the number of shares invested in the fund at the close of business on September 19, 2008. If a customer closes his/her account with a fund or broker-dealer, any future investment in the fund will not be guaranteed. If the number of shares an investor holds fluctuates over the period, the investor will be covered for either the number of shares held as of the close of business on September 19, 2008, or the current amount, whichever is less. Any increase in the number of shares an investor holds after the close of business on September 19, 2008, will not be guaranteed. The Program extends through on September 19, 2009. For more information about the Program's scope and limitations, please see the Fund's most recent prospectus and statement of additional information.

The returns of the 90 Day T-Bill do not reflect the actual cost of investing in the instruments that comprise it. The returns of the 90 Day T-Bill do not include the effect of sales charges, operating expenses of a mutual fund or taxes.



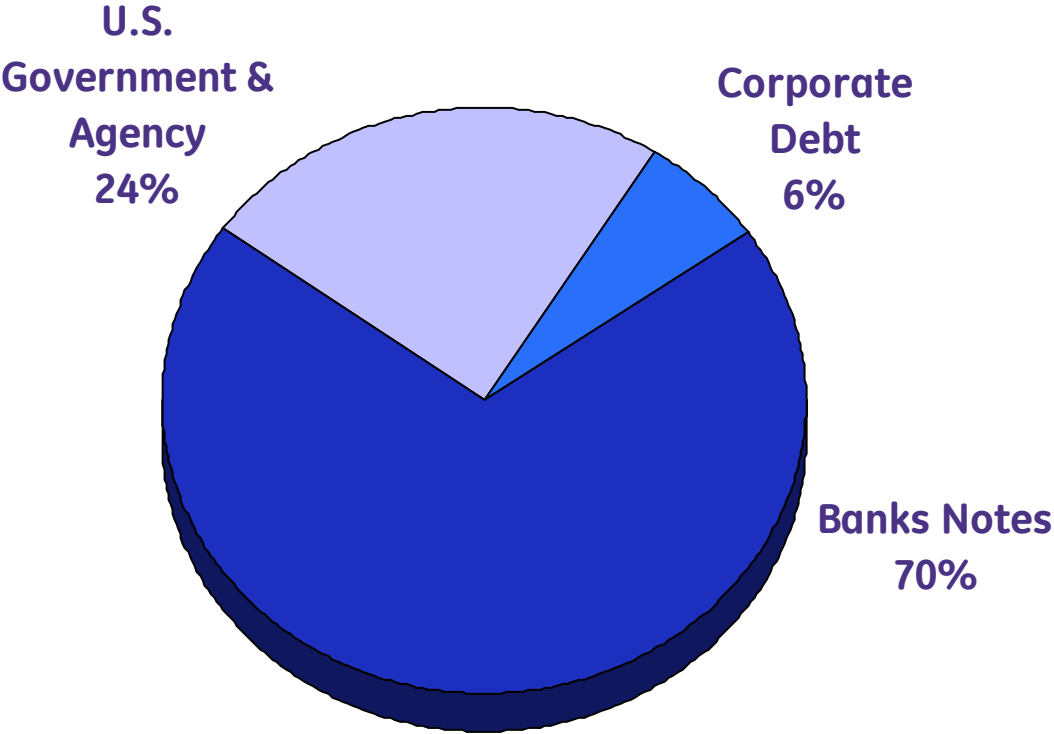
1. Net of Fees.

2. The figure shown above represents the total operating expense of the fund share class, prior to any fee waivers or expense reimbursements, as provided in the most recent fund prospectus.

See Important Disclosure Notes at End

Elfun Money Market Fund Characteristics

As of March 31, 2009



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Appendix



Deflation: what it is and why does it matter?

Deflation is a general drop in prices due to...

- Reduction of money velocity
- Reduction of credit supply
- Increase in the supply of goods
- Decrease in the demand for goods

Deflationary behavioral responses include...

- Hoarding of money/increased savings
- Falling demand causes falling prices and profits
- Shrinking employment and incomes
- Increased losses, defaults and wealth reduction
- Demand for a secure income streams
- De-leveraging across broad market sectors

Government Responses to deflation...

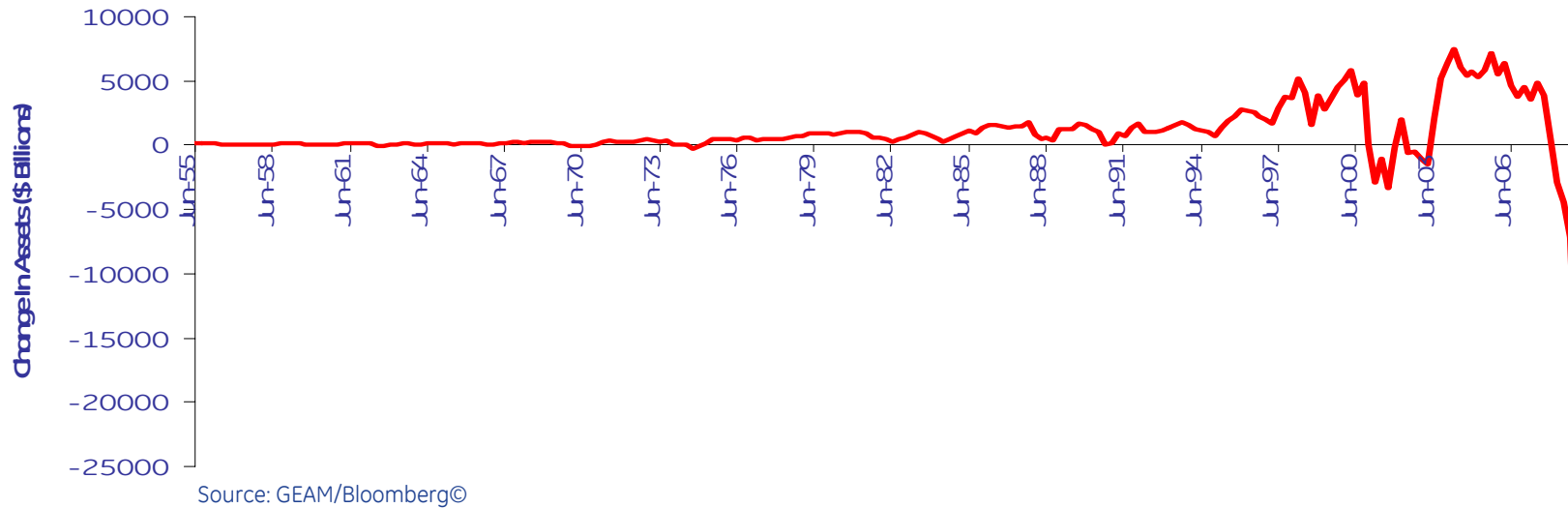
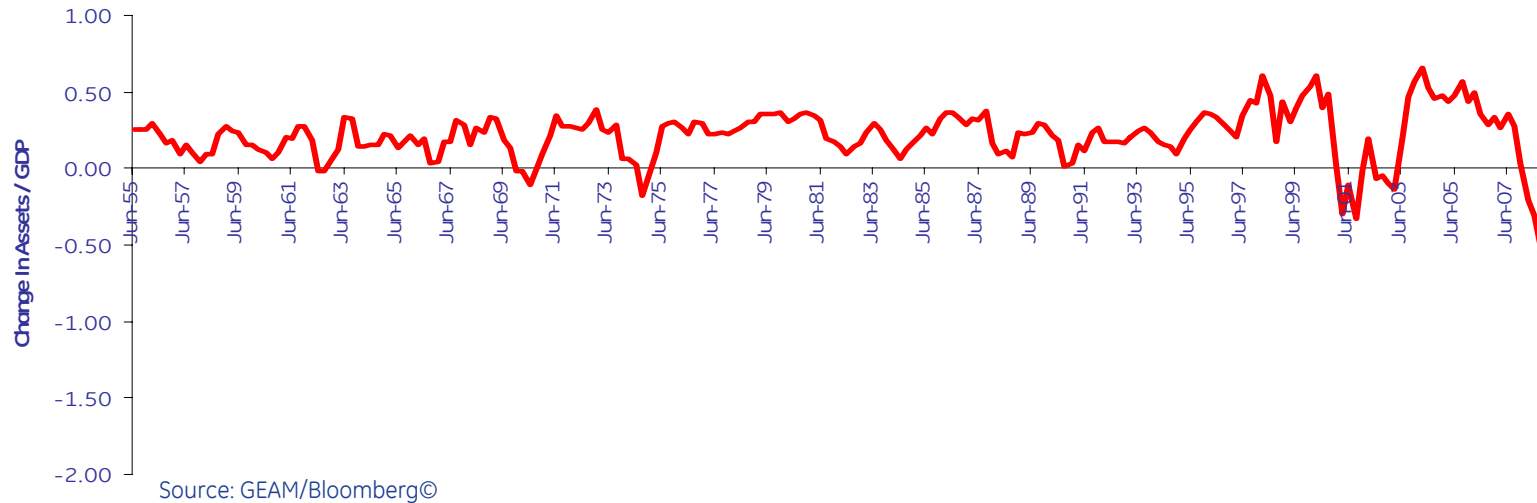
- Increase money supply to offset velocity declines
- Lower interest rate to reduce credit costs
- Encourages capital formation, spending and risk taking
- Fiscal stimulus as government seeks to boost demand
- Lower currency exchange rate to increase foreign demand
- Quantitative easing by monetary authorities to fund government

Are we there yet?

The Fed, Bank of England, Bank of Japan & Swiss National Bank think so



Deflating assets & household net worth



Using SPX = 681 for equities & latest Case-Shiller Home Price Index for housing
 decline in assets = \$ 21T = 1.5 nominal GDP



Michael J. Cosgrove, President & Chief Executive Officer – Mutual Funds

Mike is President & CEO – Mutual Funds. He is responsible for GE's global Mutual Funds and sub-advisory business, including distribution, product development and servicing in the variable annuity, qualified plans (DB/DC) and the advisory markets. He is also a Trustee of the GE Pension Trust and GE's employee savings program. Mike has held several positions in GE Asset Management (GEAM), most recently as Chief Commercial Officer. Previously, Mike was Chief Financial Officer of GEAM and Deputy Treasurer of the GE Company. After completing the GE Financial Management Program, he held a number of managerial positions in finance and sales in the International Operation, including serving as Vice President and Treasurer and later as the Vice President – Countertrade and Barter for the GE Trading Company. Mike graduated from Fordham University in 1970 with a B.S. degree in Economics and received his MBA degree from St. John's University in 1973. Mike is a trustee of Fordham University, Treasurer of GE Foundation, Director - GE Volunteers and is also on the Board of Governors for the Investment Company Institute.



Important Disclosure Notes

1. Nothing presented herein is or is intended to constitute investment advice, and no investment decision should be made based on any information provided herein.
2. Information provided reflects GE Asset Management's views as of a particular time. Such views are subject to change at any point and GE Asset Management shall not be obligated to provide notice of any change.
3. The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security.
4. Any forward looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision.
5. While GE Asset Management has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third party information presented herein.
6. No guarantee of investment performance is being provided and no inference to the contrary should be made.
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8. There is a risk of loss from an investment in securities.
9. Performance data quoted represents past performance. Past performance is not a guarantee of future performance.
10. Investors can expect an investment in a GE Mutual Fund's asset allocation, performance, and portfolio holdings to differ in material respects from those of GE's Pension Plan due to the fact that the pension invests in certain asset classes and strategies, and has benefited from certain expense reimbursements, not available to or different from those utilized by the Fund.
11. The U.S. GE Pension Return Assumptions are based on a number of forward looking assumptions. Actual results are expected to vary from the Return Assumptions and may vary markedly. In addition, such Return Assumptions are based on certain characteristics specific to GEPT. In no case should the Return Assumptions be considered to be investment advice and no investment decision should be made based on the Return Assumptions. Finally, the Return Assumptions may change from time to time and GEAM shall have no responsibility to provide any notice of such change.
12. GE Investment Distributors, Inc., Member FINRA & SIPC, is the principal distributor of the GE mutual funds and a wholly owned subsidiary of GE Asset Management Incorporated, the investment advisor of the funds.
13. ***Before investing in a mutual fund, the investment objectives, risks, charges and expenses of the fund should be carefully considered. For a free copy of a prospectus which contains this and other information, please visit our website at www.gefunds.com/elfun or call 1-800-242-0134. Please read the prospectus carefully before investing.***

