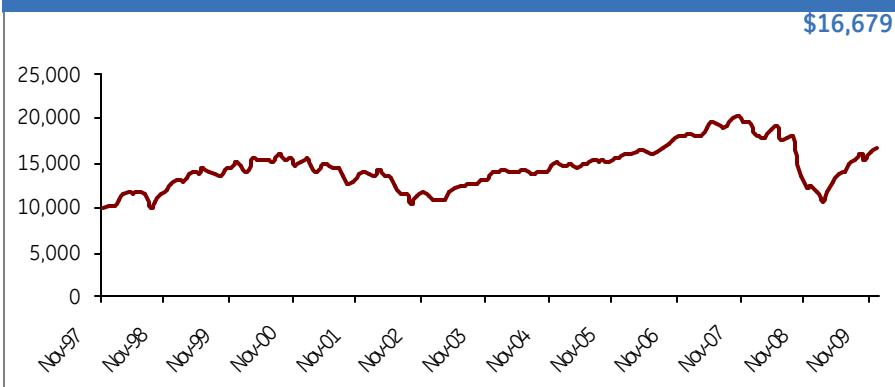


GE Asset Management

GE Institutional U.S. Equity Fund

December 31, 2009

Growth of \$10,000 Investment - Investment Class (since inception - 12/31/09)



Investment returns shown above reflect Investment class shares' fees and expenses and includes the reinvestment of all income dividends and capital gains distributions. Actual returns depend on an investor's situation and may differ from those shown. The chart assumes a one time lump sum investment and does not include the effect of taxation.

Fund Overview

Objective: The Fund seeks long-term growth of capital by investing at least 80% of its net assets in equity securities of issuers that are tied economically to the U.S. under normal circumstances.

Symbols

Investment Class: GUSIX
Service Class: GUSSX

Inception Date:

Investment Class: 11/25/97
Service Class: 01/03/01

Total Net Assets (\$M): 449.23

Fund Managers:

George Bicher / Paul Reinhardt / Stephen Gelhaus / Thomas Lincoln

Fees and Expenses

Max. Front-End Sales Charge None

Contingent Deferred Sales Charge ("CDSC"): None

Distribution and Service (12b-1) Fee:

Investment Class: None
Service Class: 0.25%

Total Gross Annual Operating Expenses¹:

Investment Class: 0.37%
Service Class: 0.62%

¹ The figures shown above represent the total annual operating expenses of the Fund share class prior to any fee waivers as provided in the most recent Fund prospectus. These expenses are estimated generally to be higher for the current fiscal year, and in certain cases may be significantly higher, than those set forth above. This is due primarily to lower asset levels during the current fiscal year to date and the potential to remain below last year's average levels for the full fiscal year. Actual Fund operating expenses will change over time based on Fund asset levels and other factors and may be higher or lower than those estimated for the current fiscal year.

Performance Analysis

% Avg. Annual Total Returns (Periods ended 12/31/09)

Share Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Investment Class	4.50	32.32	32.32	-2.75	1.93	0.89	4.32
Service Class	4.49	32.92	32.92	-2.75	1.83	-	1.07
S&P 500	6.04	26.46	26.46	-5.62	0.42	-0.96	-

% Calendar Year End Returns

Share Class	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Investment Class	-0.15	-8.32	-19.10	23.66	8.42	2.78	16.41	8.12	-35.70	32.32
Service Class	-	-	-19.34	23.38	8.15	2.52	16.08	7.91	-35.87	32.92
S&P 500	-9.18	-11.91	-22.10	28.73	10.88	4.92	15.79	5.50	-37.00	26.46

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 reflect the impact of the fees and expenses for the funds' share class, and include the reinvestment of all income dividends and capital gains distributions. GE Asset Management may have reimbursed certain expenses or waived certain fees during the periods shown. Absent those reimbursements, the Fund's total return would have been lower. Currently any expense reimbursements or waivers in place are voluntary in nature and may be discontinued at any time without notice. Neither the Investment Class nor the Service Class assess a sales charge upon the purchase or redemption of shares.

Price & Distributions (Investment Class)

Current NAV	12/31/09	10.51
Dividend Distribution		Annually
NAV 52 Week High	12/21/09	10.62
NAV 52 Week Low	03/09/09	6.29

Fund Characteristics (as of 12/31/09)

Number of Equity Securities	145
Annual Turnover Ratio* (%)	51
Weighted Avg. Market Cap (\$M)	70,367

* The annual turnover ratio has been calculated as of the Fund's most recent fiscal year-end (September 30, 2009).

Risk Analysis (as of 12/31/09)

	3 Years	5 Years
Alpha	3.03	1.48
Beta	1.00	0.99
R-Squared	0.98	0.97
Standard Deviation	19.90	15.97
Sharpe Ratio	-0.23	-0.05

The risk statistics are calculated against the S&P 500® Index

Top 10 Equity Holdings (as of 12/31/09)

	% of Fund
Microsoft Corp	3.42
Pepsico Inc	2.91
Amgen Inc	2.70
Cisco Systems Inc	2.48
Qualcomm Inc	2.30
International Business Machines Corp	2.16
Goldman Sachs Group Inc	2.14
Schlumberger Ltd	2.02
Bank Of America Corp	1.97
Procter & Gamble Co	1.84
Total Top 10	23.94

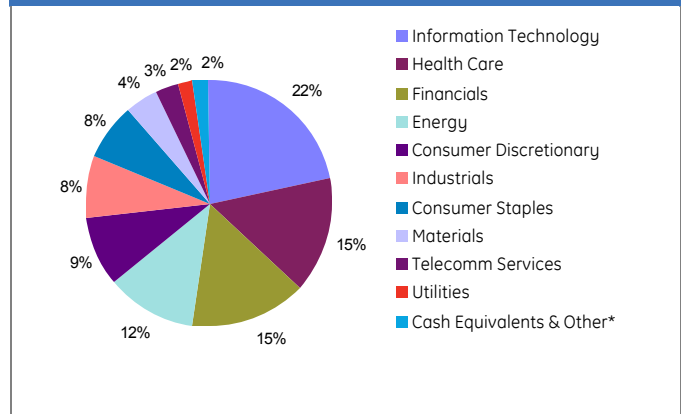
The top ten holdings do not include money market instruments and/or futures contracts. The securities cited may not represent the Fund's current or future holdings and should not be construed as a recommendation to purchase or sell a particular security. The figures presented do not include the Fund's entire investment portfolio and may change at any time.

Considering the risks: A principal risk of investing in the Fund is the risk that the value of equity securities may decline. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Securities with different characteristics tend to shift in and out of favor depending upon market and economic conditions. These and other risk considerations are discussed in the Fund's prospectus.

S&P 500® Index is an unmanaged, market capitalization-weighted index of 500 widely held U.S. stocks recognized by investors to be representative of the stock market in general. Standard & Poor's and S&P 500 are trademarks of the McGraw-Hill Companies, Inc. and have been licensed for use by GEAM. The S&P 500 Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the Fund. Investors cannot invest directly in an index. The returns of the index do not reflect the actual cost of investing in the instruments that comprise it.

There is a risk of loss from an investment in securities.

Sector Breakdown (as of 12/31/09)



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. Please visit us online at www.geam.com for the most recent portfolio holdings information.

* "Cash Equivalents" includes an investment in the GE Funds-GE Money Market Fund. "Other" includes accruals and an investment in the GEI Investment Fund. GEAM, the investment adviser of the Fund, also serves as the investment adviser of the GE Money Market Fund and GEI Investment Fund.

Risk Measures: Alpha, Beta and R-Squared are calculated against the noted benchmark. Annualized standard deviation and Sharpe Ratio are not calculated against a benchmark.

Alpha - Measures a manager's contribution to performance due to security selection or market timing relative to the index.

Beta - Measures the portfolio's sensitivity to market movements in the index.

R-Squared - A measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the index.

Standard Deviation - is a measure of total risk. It measures the degree to which a fund's quarterly returns vary from the mean of the fund's quarterly returns over the period measured.

Sharpe Ratio - A measure that uses standard deviation and excess return to determine reward per unit of risk.

Before investing in the Fund, you should carefully consider the Fund's investment objectives, risks, fees and expenses. For a free copy of a prospectus, which contains this and other information, please visit our website at www.geam.com or call 1-800-242-0134 (option 3). Please read the fund prospectus carefully before investing.



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