

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2010-06-01** | Period of Report: **2010-03-31**
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FILER

ELFUN INTERNATIONAL EQUITY FUND

CIK: **817656** | IRS No.: **061205244** | State of Incorporation: **CT** | Fiscal Year End: **1231**
Type: **N-Q** | Act: **40** | File No.: **811-05216** | Film No.: **10868137**

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203-708-3133

OMB APPROVAL
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file
number 811-05216

Elfun International Equity Fund

(Exact name of registrant as specified in charter)

3001, SUMMER STREET, STAMFORD, CONNECTICUT, 06905

(Address of principal executive offices) (Zip code)

GE ASSET MANAGEMENT, 3001, SUMMER STREET, STAMFORD, CONNECTICUT, 06905

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-242-0134

Date of fiscal year end: 12/31

Date of reporting period: 03/31/10

ITEM 1. SCHEDULE OF INVESTMENTS

ELFUN INTERNATIONAL EQUITY

SCHEDULE OF INVESTMENTS (DOLLARS IN THOUSANDS) - MARCH 31, 2010 (UNAUDITED)

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.

<TABLE>
<CAPTION>

	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
COMMON STOCK - 98.1% +		

AUSTRALIA - 2.3%		
Brambles Ltd.	721,754	\$ 4,876
Paladin Energy Ltd.	450,514	1,633 (a)
Telstra Corporation Ltd.	124,459	342
		6,851
BRAZIL - 2.7%		
Banco Santander Brasil S.A.	206,500	2,543
Petroleo Brasileiro S.A. ADR	62,638	2,480
Vale S.A. ADR	113,023	3,138
		8,161
CANADA - 3.9%		
Kinross Gold Corp.	46,561	797
Potash Corp of Saskatchewan Inc.	49,053	5,864
Research In Motion Ltd.	45,402	3,367 (a)
Suncor Energy Inc.	53,093	1,728
		11,756
CHILE - 0.4%		
Sociedad Quimica y Minera de Chile S.A. ADR (Series B)	29,564	1,105
CHINA - 0.8%		
China Mobile Ltd.	78,691	757
China South Locomotive and Rolling Stock Corp.	2,151,155	1,676
		2,433
DENMARK - 1.1%		
A P Moller - Maersk A/S (Series B)	342	2,611
G4S PLC	199,968	796
		3,407
FINLAND - 0.5%		
Nokia Oyj	94,996	1,482 (a)
FRANCE - 13.0%		
AXA S.A.	111,906	2,494
BNP Paribas	98,506	7,579
Cie Generale d'Optique Essilor International S.A.	79,572	5,090
Credit Agricole S.A.	242,178	4,247
European Aeronautic Defence and Space Company N.V.	82,940	1,672
Groupe Danone	32,002	1,931
Schneider Electric S.A.	22,062	2,592
Total S.A.	82,934	4,823
</TABLE>		
<TABLE>		
<S>		
	<C>	<C>
Veolia Environnement	64,739	2,250
Vinci S.A.	40,330	2,381
Vivendi	142,256	3,814
		38,873
GERMANY - 9.9%		
Adidas AG	52,838	2,831
Bayer AG	64,169	4,348
Daimler AG (Regd.)	44,287	2,089
Deutsche Boerse AG	59,622	4,427
E.ON AG	29,025	1,074
Linde AG	36,058	4,310
Metro AG	41,974	2,494
Siemens AG (Regd.)	67,972	6,820
ThyssenKrupp AG	39,041	1,345
		29,738
HONG KONG - 1.3%		
Esprit Holdings Ltd.	508,446	4,014
INDIA - 0.3%		
Larsen & Toubro Ltd.	26,667	969
IRELAND - 0.8%		
CRH PLC	97,882	2,448
ITALY - 3.4%		
ENI S.p.A.	115,655	2,718

Intesa Sanpaolo S.p.A.	570,438	2,128	(a)
Saipem S.p.A.	23,841	924	
UniCredit S.p.A	1,481,490	4,385	
		10,155	
JAPAN - 16.1%			
Daikin Industries Ltd.	34,000	1,392	
Mitsubishi Corp.	98,000	2,570	
Mitsubishi Estate Company Ltd.	179,946	2,946	
Mitsubishi Heavy Industries Ltd.	383,000	1,586	
Mitsubishi UFJ Financial Group Inc.	1,172,069	6,146	
Nomura Holdings Inc.	1,165,112	8,591	
Shiseido Company Ltd.	32,430	705	
Sony Financial Holdings Inc.	1,011	3,322	(a)
Sumitomo Metal Industries Ltd.	1,906,923	5,775	
Sumitomo Mitsui Financial Group Inc.	26,539	878	
Suzuki Motor Corp.	169,031	3,732	
Taiyo Nippon Sanso Corp.	159,000	1,555	
The Bank of Yokohama Ltd.	473,007	2,318	
Toyota Motor Corp.	55,182	2,212	
Unicharm Corp.	1,676	162	
Yamada Denki Company Ltd.	56,440	4,168	
		48,058	
MEXICO - 0.3%			
America Movil SAB de C.V. ADR (Series L)	19,675	990	
NETHERLANDS - 3.0%			
Heineken N.V.	37,792	1,946	
</TABLE>			
<TABLE>			
<S>			
	<C>	<C>	
Koninklijke Ahold N.V.	142,870	1,908	
Koninklijke Philips Electronics N.V.	154,909	4,976	
		8,830	
RUSSIA - 0.5%			
Mobile Telesystems OJSC ADR	25,474	1,414	
SOUTH AFRICA - 0.9%			
MTN Group Ltd.	173,927	2,652	
SOUTH KOREA - 2.1%			
KB Financial Group Inc.	38,453	1,856	
Samsung Electronics Company Ltd.	6,190	4,475	
		6,331	
SPAIN - 3.3%			
Banco Santander S.A. (Regd.)	435,782	5,802	(h)
Iberdrola S.A.	208,092	1,767	
Telefonica S.A.	95,400	2,264	
		9,833	
SWEDEN - 0.9%			
Hennes & Mauritz AB (Series B)	20,229	1,319	
Telefonaktiebolaget LM Ericsson (Series B)	128,899	1,363	
		2,682	
SWITZERLAND - 10.1%			
ABB Ltd. (Regd.)	103,563	2,266	(a)
Credit Suisse Group AG (Regd.)	71,150	3,674	
Nestle S.A. (Regd.)	171,665	8,807	
Novartis AG (Regd.)	59,569	3,223	(a)
Roche Holding AG	42,621	6,924	(a)
Syngenta AG	11,032	3,069	
Zurich Financial Services AG	9,131	2,345	
		30,308	
TAIWAN - 1.9%			
Delta Electronics, Inc.	235,345	745	
Taiwan Semiconductor Manufacturing Company Ltd.	2,239,400	4,337	
Taiwan Semiconductor Manufacturing Company Ltd. ADR	65,506	687	
		5,769	
UNITED KINGDOM - 18.6%			

BG Group PLC	189,902	3,285	
BHP Billiton PLC	189,998	6,513	(h)
BP PLC	326,006	3,083	
G4S PLC	439,486	1,743	
HSBC Holdings PLC	666,568	6,754	
Lloyds Banking Group PLC	4,473,849	4,260	
National Grid PLC	391,820	3,813	
Prudential PLC	458,791	3,810	
Reckitt Benckiser Group PLC	110,920	6,086	
Rio Tinto PLC (Regd.)	124,184	7,356	
Tesco PLC	653,836	4,319	
The Capita Group PLC	192,817	2,213	
Vodafone Group PLC	1,077,878	2,485	
		55,720	
TOTAL COMMON STOCK		293,979	
(COST \$277,566)			

</TABLE>

<TABLE>

<S> <C> <C>

PREFERRED STOCK - 0.8%

Fresenius SE	13,269	1,004	
Volkswagen AG	9,127	839	
Volkswagen AG	5,671	499	(a)

TOTAL PREFERRED STOCK 2,342
(COST \$2,240)

RIGHTS - 0.0%*

Volkswagen AG	9,127	6	(a)
(COST \$0)			

OTHER INVESTMENTS - 0.0%*

GEI Investment Fund		101	(k)
(COST \$122)			

TOTAL INVESTMENTS IN SECURITIES 296,428
(COST \$279,928)

SHORT-TERM INVESTMENTS - 0.2%

GE Money Market Fund Institutional Class		457	(d, k)
0.00%			
(COST \$457)			

TOTAL INVESTMENTS 296,885
(COST \$280,385)

OTHER ASSETS AND LIABILITIES, NET - 0.9% 2,629

NET ASSETS - 100.0% \$ 299,514

=====

</TABLE>

OTHER INFORMATION

The Elfund International Equity had the following short futures contracts open at March 31, 2010 (unaudited):

<TABLE>
<CAPTION>

NUMBER OF CURRENT NOTIONAL UNREALIZED

DESCRIPTION	EXPIRATION DATE	CONTRACTS	VALUE	(DEPRECIATION)
<S>	<C>	<C>	<C>	<C>
DJ Stoxx 50 Index Futures	June 2010	34	\$ (1,312)	\$ (5)
FTSE 100 Index Futures	June 2010	8	(681)	(2)
Topix Index Futures	June 2010	5	(523)	(27)

				\$ (34)
				=====

</TABLE>

The Elfun International Equity was invested in the following categories at March 31, 2010 (unaudited):

<TABLE>
<CAPTION>
INDUSTRY

INDUSTRY	PERCENTAGE (BASED ON MARKET VALUE)
<S>	<C>
Commercial Banks	16.47%
Metals & Mining	8.40%
Oil, Gas & Consumable Fuels	6.65%
Chemicals	5.36%
Pharmaceuticals	4.88%
Capital Markets	4.13%
Insurance	4.03%
Industrial Conglomerates	3.97%
Food Products	3.62%
Semiconductors & Semiconductor Equipment	3.20%
Specialty Retail	3.20%
Automobiles	3.16%
Food & Staples Retailing	2.94%
Wireless Telecommunication Services	2.80%
Commercial Services & Supplies	2.50%
Household Products	2.10%
Communications Equipment	2.09%
Healthcare Equipment & Supplies	2.05%
Multi-Utilities	2.04%
Electrical Equipment	1.64%
Diversified Financial Services	1.49%
Media	1.28%
Construction & Engineering	1.13%
Machinery	1.10%
Real Estate Management & Development	0.99%
Electric Utilities	0.96%
Textiles Apparel & Luxury Goods	0.95%
Diversified Telecommunication Services	0.88%
Marine	0.88%
Trading Companies & Distributors	0.87%
Construction Materials	0.82%
Professional Services	0.75%
Beverages	0.66%
Aerospace & Defense	0.56%
Building Products	0.47%
Energy Equipment & Services	0.31%
Electronic Equipment, Instruments & Components	0.25%
Personal Products	0.24%

	99.82%

</TABLE>

<TABLE>
<CAPTION>
SHORT-TERM AND OTHER INVESTMENTS

SHORT-TERM AND OTHER INVESTMENTS	PERCENTAGE (BASED ON MARKET VALUE)
<S>	<C>
Short-Term	0.15%
Other Investments	0.03%

	0.18%

	100.00%
	=====

NOTES TO SCHEDULES OF INVESTMENTS (dollars in thousands) - March 31, 2010
(unaudited)

- (a) Non-income producing security.
- (b) Pursuant to Rule 144A of the Securities Act of 1933, these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2010, these securities amounted to \$7,312; \$1,475; \$44,212 and \$5,859 or 3.26%, 0.08%, 12.80% and 2.56% of the net assets of the Elfun Diversified Fund, Elfun Tax-Exempt Income Fund, Elfun Income Fund and Elfun Money Market Fund respectively. These securities have been determined to be liquid using procedures established by the Board of Trustees.
- (c) Settlement is on a delayed delivery or when-issued basis with final maturity to be announced (TBA) in the future.
- (d) Coupon amount represents effective yield.
- (e) State Street Corp. is the parent company of State Street Bank & Trust Co., the Fund's custodian and accounting agent.
- (f) Principal only securities represent the right to receive the monthly principal payments on an underlying pool of mortgages. No payments of interest on the pool are passed through to the "principal only" holder.
- (g) Interest only securities represent the right to receive the monthly interest payments on an underlying pool of mortgages. Payments of principal on the pool reduce the value of the "interest only" holding.
- (h) At March 31, 2010, all or a portion of this security was pledged to cover collateral requirements for futures, options, forward foreign currency contracts and/or TBA's.
- (i) Variable or floating rate security. The stated rate represents the rate at March 31, 2010.
- (j) Step coupon bond. Security becomes interest bearing at a future date.
- (k) GEAM, the investment adviser of the Fund, also serves as investment adviser of the GEI Investment Fund and the GE Funds-GE Money Market Fund.
- (l) Escrowed to maturity Bonds are collateralized by U.S. Treasury securities which are held in escrow by a trustee and used to pay principal and interest on such bonds.
- (m) Pre refunded Bonds are collateralized by U.S. Treasury securities, which are held in escrow and are used to pay principal and interest on the tax-exempt issue and to retire the bonds at the earliest refunding date.
- (n) The security is insured by AMBAC, AGM, MBIA, FSA or FGIC. The Elfun Tax-Exempt Fund had insurance concentrations of 5% or greater as of March 31, 2010 (as a percentage of net assets) as follows:

AMBAC	8.83%
AGM	8.34%
- (o) Securities in default
- (p) Sponsored by SSGA Funds Management, Inc., an affiliate of State Street Bank & Trust Co., the Fund's custodian and accounting agent.
- (q) Illiquid Securities. At March 31, 2010, these securities amounted to \$1,048 and \$157 or 0.30% and 0.07% of net assets for the Elfun Income and Elfun Diversified Fund respectively. These securities have been determined to be illiquid using procedures established by the Board of Trustees.
- (r) Coupon amount represents the coupon of the underlying mortgage securities on which monthly interest payments are based.

+ Percentages are based on net assets as of March 31, 2010.

* Less than 0.1%

** Amount is less than \$1.00.

Abbreviations:

ADR	American Depositary Receipt
AMBAC	AMBAC Indemnity Corporation
FGIC	Financial Guaranty Insurance Corporation
FSA	Financial Security Assurance
GDR	Global Depositary Receipt
MBIA	Municipal Bond Investors Assurance Corporation
REGD.	Registered
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SPDR	Standard & Poor's Depository Receipts
STRIPS	Separate Trading of Registered Interest and Principal of Security
TBA	To be announced

SECURITY VALUATION AND TRANSACTIONS

A Fund's portfolio securities are valued generally on the basis of market quotations. Equity securities generally are valued at the last reported sales price on the primary market in which they are traded. Portfolio securities listed on NASDAQ are valued using the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. Level 1 securities primarily include publicly-traded equity securities. If no sales occurred on the exchange or NASDAQ that day, the portfolio security generally is valued using the last reported bid price. In those circumstances the Fund classifies the investment securities in Level 2.

Debt securities (other than short-term securities described below) generally are valued at an evaluated bid as reported by an independent pricing service. Values obtained from pricing services are based on various factors such as market transactions, dealer supplied valuations, security characteristics and other market data. These securities are included in Level 2. In the absence of a reliable price from such a pricing service, debt securities may be valued based on dealer supplied valuations or quotations and would be classified in Level 3. A Fund's written or purchased options are valued at the last sales price, or if no sales occurred that day, at the last reported bid price and are included in Level 2. Short-term investments of sufficient quality with remaining maturities of sixty days or less at the time of purchase are valued on the basis of amortized costs, which approximates market value and these are also included in Level 2.

All assets and liabilities of the Funds initially expressed in foreign currency values will be converted into U.S. dollars at the WM/Reuter exchange rate computed at 11:00 a.m., Eastern time.

If prices are not readily available for a portfolio security, or if it is believed that a price for a portfolio security does not represent its fair value, the security may be valued using procedures approved by the Funds' Board of Trustees that are designed to establish its "fair" value. These securities would be classified in Level 3.

Foreign securities may be valued with the assistance of an independent fair value pricing service in circumstances where it is believed that they have been or would be materially affected by events occurring after the close of the portfolio security's primary market and before the close of regular trading on the NYSE. In those circumstances the Fund classifies the investment securities in Level 2. This independent fair value pricing service uses a computerized system to appraise affected securities and portfolios taking into consideration various factors and the fair value of such securities may be something other than the last available quotation or other market price.

GEAM may also separately monitor portfolio securities and, consistent with the Funds' fair value procedures, apply a different value to a portfolio security than would be applied had it

been priced using market quotations or by an independent fair value pricing service. In those circumstances the Fund classifies the investment securities in Level 3.

Determining the fair value of securities involves the application of both subjective and objective considerations. Security values may differ depending on the methodology used to determine their values, and may differ from the last quoted sale or closing price. No assurance can be given that use of these fair value procedures will always better represent the price at which a Fund could sell the affected portfolio security.

Security transactions are accounted for as of the trade date. Realized gains and losses on investments sold are recorded on the basis of identified cost for both financial statement and federal tax purposes.

FAIR VALUE DISCLOSURE

The Funds adopted ASC 820, Fair Valuation Measurements and Disclosures effective October 2008, for all financial instruments accounted for at fair value.

For financial assets and liabilities, fair value is the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices for identical investments in active markets.

Level 2 - Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 - Significant inputs to the valuation model are unobservable.

Other financial instruments are derivative instruments that are not reflected in Total Investments, such as futures, forwards, swaps, and written options contracts, which are valued based on the unrealized appreciation/depreciation of the instrument.

The following table present the Funds' investments measured at fair value on a recurring basis at March 31, 2010:

ELFUN INTERNATIONAL EQUITY FUND

	Level 1	Level 2	Level 3	Total
Investments in Securities	\$ 296,778	\$ 101	\$ --	\$ 296,879
Other Financial Instruments	(33)	--	--	(33)

ELFUN FUNDS - INTERNATIONAL EQUITY FUND

FAIR VALUE MEASUREMENT

It is the policy of the Fund to value foreign equity securities with the assistance of an independent fair value pricing service whenever there is a significant event after the close of the primary markets in which these securities trade and before the close of regular trading on the New York Stock Exchange. When using a model-derived valuation whose inputs are observable or whose significant value drivers are observable, these investments of the Fund are transferred out of Level 1 and into Level 2. These investments would transfer out of Level 2 and back into Level 1 on the next day this fair value pricing service is not utilized. Transfers in and out of Levels 1 and 2 are considered to occur at the beginning of the period. On January 1, 2010, \$275,949 was transferred out of Level 2 and back into Level 1 as a result of this accounting policy described above.

DERIVATIVES DISCLOSURE

The Fund is subject to equity price risk, interest rate risk, and foreign

currency exchange rate risk in the normal course of pursuing its investment objectives. The Fund may use futures contracts to gain exposure to, or hedge against changes in the value of equities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into such contracts, the Fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the Fund. Upon entering into such contracts, the Fund bears the risk of interest or exchange rates or securities prices moving unexpectedly, in which case, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. With futures contracts, there is minimal counterparty credit risk to the Fund since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all traded futures, guarantees the futures against default.

Shown below are the derivative contracts entered into by the Fund, summarized by primary risk exposure.

<TABLE>
<CAPTION>

Derivatives not accounted for as hedging instruments under FASB ASC 815	Asset Derivatives March 31, 2010			Liability Derivatives March 31, 2010		
	Balance	Notional Value/ No. of Contracts	Fair Value	Balance	Notional Value/ No. of Contracts	Fair Value
	Sheet Location	Long/(Short)		Sheet Location	Long/(Short)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ELFUN INTERNATIONAL FUND						
Equity Contracts				Payables, Net Assets - Unrealized Appreciation/ (Depreciation)	(2,515,522)/(47)	(32,954)*

</TABLE>

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The officers providing the certifications in this report in accordance with Rule 30a-3 under the Investment Company Act of 1940 have concluded, based on their evaluation of the registrant's disclosure controls and procedures (as such term is defined in such rule), that such controls and procedures are adequate and reasonably designed to achieve the purpose described in paragraph (c) of such rule.

(b) There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their last evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS.

Separate certifications by the registrant's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached: EX-99 CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Elfun International Equity Fund

By: /S/JAMES W.IRELAND
James W.Ireland
Trustee, President and Chief Executive Officer
GE Asset Management Incorporated

Date: June 01, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /S/JAMES W.IRELAND
James W.Ireland
Trustee, President and Chief Executive Officer
GE Asset Management Incorporated

Date: June 01, 2010

By: /S/EUNICE TSANG
Eunice Tsang
Treasurer, Elfun Funds

Date: June 01, 2010

CERTIFICATIONS

I, James W.Ireland, certify that:

1. I have reviewed this report on Form N-Q of the Elfun International Equity Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal

control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 01, 2010

/s/JAMES W.IRELAND
James W.Ireland
Trustee, President and Chief Executive Officer
GE Asset Management Incorporated

I, Eunice Tsang, certify that:

1. I have reviewed this report on Form N-Q of the Elfun International Equity Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 01, 2010

/s/EUNICE TSANG
Eunice Tsang
Treasurer, Elfun Funds