

The European Investment Trust plc

Report and Financial Statements
for the half-year ended 31 March 2012

Financial Summary

	31 March 2012	30 September 2011	Change
Capital			
Net assets	£256.66m	£237.35m	8.1%
Net asset value per share (“NAV”)	610.08p	559.78p	9.0%
Share price	527.00p	462.50p	13.9%
Share price discount to NAV	13.6%	17.4%	

	Six months to 31 March 2012	Year to 30 September 2011
Total return per ordinary share*		
Capital	64.66p	(94.35)p
Revenue	1.03p	16.97p
Total	65.69p	(77.38)p

* Based on the weighted average number of shares in issue during the period.

Performance

	Six months to 31 March 2012	Year to 30 September 2011
NAV Total Return	+12.0%	(12.1)%
FTSE All-World Europe ex UK Index Total Return*	+13.7%	(13.6)%

* In sterling.

The NAV Total Returns are sourced from Edinburgh Partners and include dividends reinvested. The index performance figures are sourced from Thomson Reuters Datastream. Past performance is not a guide to future performance.

Objective and Investment Policy

Objective

The objective of The European Investment Trust plc is to achieve long-term capital growth through a diversified portfolio of Continental European securities.

Investment Policy

The Board believes that investment in the diverse and increasingly accessible markets of this region provides opportunities for capital growth over the long term. At the same time it considers the structure of the Company as a UK listed investment trust, with a fixed capital and an independent Board of Directors, to be well suited to investors seeking longer-term returns.

The Board recognises that investment in some European countries can be riskier than in others. Investment risks are diversified through holding a wide range of securities in different countries and industrial sectors. No more than 10% of the value of the portfolio in aggregate may be held in securities in those countries which are not included in the FTSE All-World European indices.

The Board has the authority to hedge the Company's exposure to movements in the rate of exchange of currencies, principally the euro, in which the Company's investments are denominated, against sterling, its reporting currency. However, it is not generally the Board's practice to do this and the portfolio is not currently hedged.

No investments in unquoted stocks can be made without the prior approval of the Board. The level of gearing within the portfolio is agreed by the Board and should not exceed 20% in normal market conditions.

No more than 10% of the total assets of the Company may be invested in other listed investment companies (including investment trusts) except in such other investment companies which themselves have stated that they will invest no more than 15% of their total assets in other listed investment companies, in which case the limit is 15%.

The Investment Manager's compliance with the limits set out in the investment policy is monitored by the Board.

Investment Manager's Review

Results

The net asset value per share at the Company's half-year end of 31 March 2012 was 610.08p, an increase of 9.0% on the net asset value per share at 30 September 2011 of 559.78p. After including the special and final dividends totalling 16.0p per share which were paid in January 2012, the total return per share was 12.0% for the six month period. The total return from the FTSE All-World Europe ex UK Index in sterling was 13.7%.

Share Price and Discount

During the six months to 31 March 2012 the Company's share price increased by 13.9% from 462.5p to 527p. The share price discount to net asset value narrowed during the period under review from 17.4% to 13.6%. During the six month period the Company bought back and cancelled 331,377 shares at a total cost of £1,676,000, with the shares bought back representing 0.8% of the share capital at the beginning of the Company's financial year on 1 October 2011.

Revenue

The net revenue return per share in the six months to 31 March 2012 was 1.03p. This was a marginal increase on the net revenue return of 0.98p in the six months to 31 March 2011. Shareholders should note that the revenue return for the half-year is not indicative of the full year return as many European companies pay their dividends between April and September while expenses are incurred on a more even basis throughout the Company's financial year.

Economic and Market Overview

The pattern of the last six months broadly followed the pattern of the last few years as regards the crisis in the eurozone, namely relief followed by concern in a repetitive cycle. The relief came from the liquidity operations, the Long Term Refinancing Operation, mounted by the European Central Bank in December 2011 and February 2012, which gives eurozone banks some breathing space to address liquidity issues. The rally which followed this measure has more recently been replaced by concern over the impact of austerity programs, specifically in Spain but also elsewhere throughout Europe. The structural problems in European economies and how to address them continue to bring political change, with Italy, Spain, the Netherlands, France and Greece already experiencing changes of administration.

Investment Manager's Review (continued)

Portfolio Strategy

In our last Annual Report I referred to the balanced portfolio strategy being followed. This resulted in investing in a number of higher quality companies where growth in profits, under most economic scenarios, is more visible. It also meant investing in companies which would meet the definition of 'unloved', where short-term prospects may look challenging but longer-term valuations look compelling.

Market movements over the last six months have extended the valuation gap between the higher quality companies and the more out of favour companies. This means that the likely direction of travel for the portfolio will be to continue to take profits gradually in the former category and re-invest in the latter.

By way of example, in February we invested in ArcelorMittal, the world's largest steel maker. The shares are trading over 70% below cyclical highs and the valuation implies activity levels appropriate to an economic depression. This looks too pessimistic and, should capacity utilisation normalise, the company will be trading on a multiple of only 4 or 5 times earnings. Predicting when this will be recognised by the market is more challenging, but we would expect this to happen in a 3-5 year time horizon.

Outlook

The thesis of Europe stumbling from one mini crisis to another prior to resolving its structural problems is still intact. This is likely to mean that there will continue to be market volatility. We intend to deploy our disciplined long-term investment approach in the knowledge that this is a method which has delivered good long-term returns to investors.

Your portfolio remains fully invested. The gearing facility has not yet been drawn down, as we await an appropriate opportunity.

Dale Robertson

Edinburgh Partners Limited
23 May 2012

Portfolio of Investments

as at 31 March 2012

Company	Sector	Country	Valuation £'000	Net Assets %
Equity investments				
Sanofi	Health Care	France	7,633	3.0
ENI	Oil & Gas	Italy	7,530	2.9
Gazprom	Oil & Gas	Russia	7,349	2.9
Belgacom	Telecommunications	Belgium	7,192	2.8
CAF	Industrials	Spain	7,174	2.8
Swatch	Consumer Goods	Switzerland	7,098	2.8
SAP	Technology	Germany	7,069	2.8
Ryanair	Consumer Services	Ireland	6,872	2.7
Prysmian	Industrials	Italy	6,804	2.6
ABB	Industrials	Switzerland	6,721	2.6
Heineken	Consumer Goods	Netherlands	6,718	2.6
Intesa Sanpaolo	Financials	Italy	6,693	2.6
Telecom Italia	Telecommunications	Italy	6,674	2.6
DCC	Industrials	Ireland	6,519	2.5
Imtech	Industrials	Netherlands	6,467	2.5
Vivendi	Consumer Services	France	6,392	2.5
Total	Oil & Gas	France	6,380	2.5
Actelion	Health Care	Switzerland	6,358	2.5
Michelin	Consumer Goods	France	6,344	2.5
Swedbank	Financials	Sweden	6,286	2.4
Total – 20 largest equity investments			136,273	53.1
Other equity investments			<u>117,418</u>	<u>45.7</u>
Total equity investments			253,691	98.8
Cash and other net assets			<u>2,967</u>	<u>1.2</u>
Net assets			<u>256,658</u>	<u>100.0</u>

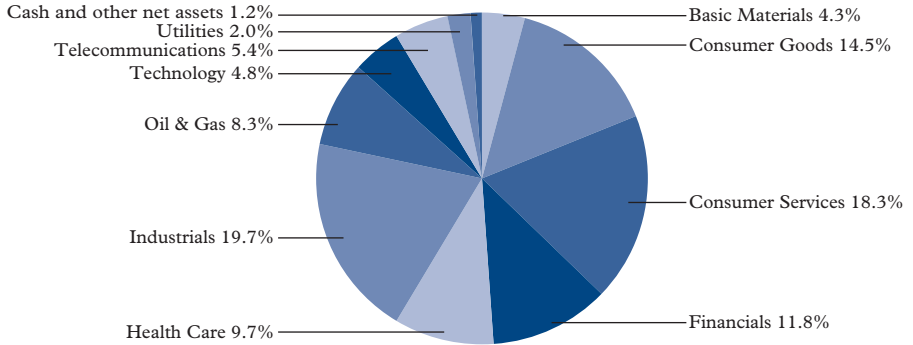
The value of the twenty largest equity holdings represents 53.1% of the Company's net assets (31 March 2011: 54.9%; 30 September 2011: 54.3%).

The geographical distribution is based on each investment's principal stock exchange listing, except in instances where this would not give a proper indication of where its activities predominate.

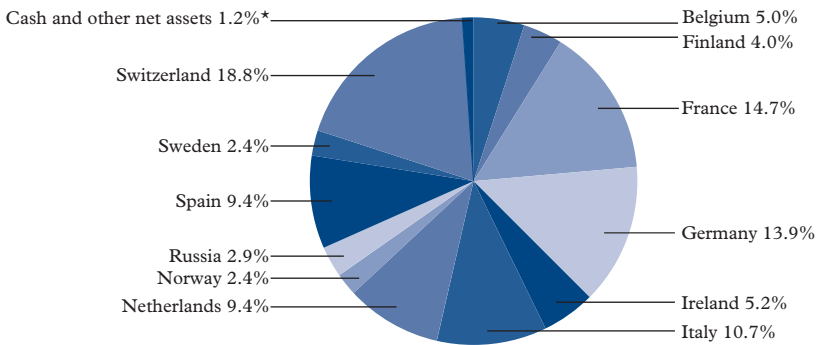
Distribution of Investments

as at 31 March 2012 (% of net assets)

Sector distribution



Geographical distribution



* Cash and other net assets include foreign currency balances of £2,426,000 (0.9%).

The geographical distribution is based on each investment's principal stock exchange listing, except in instances where this would not give a proper indication of where its activities predominate.

Directors' Statement of Principal Risks and Uncertainties

The important events that have occurred during the period under review are set out in the Investment Manager's Review on pages 3 and 4. The key factors influencing the financial statements are also set out in the Investment Manager's Review. The principal factors that could impact the remaining six months of the financial year are detailed in the Investment Manager's Review. Additional Risk Factors are set out on page 20.

The Board considers that the following are the principal risks associated with investing in the Company: investment and strategy risk, discount volatility risk, market risk (comprising interest rate risk, currency risk and other price risk), liquidity risk, credit risk, gearing risk, regulatory risk, operational risk and financial risk. These risks, and the way in which they are managed, are described in more detail under the heading "Principal risks and uncertainties" within the Directors' Report and Business Review in the Company's Annual Report and Financial Statements for the year ended 30 September 2011. The Company's principal risks and uncertainties have not changed materially since the date of that report.

Directors' Statement of Responsibilities in respect of the Financial Statements

The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with the statement on Half-Yearly Financial Reports issued by the UK Accounting Standards Board and gives a true and fair view of the assets, liabilities, financial position and profit of the Company.
- This Half-Yearly Financial Report includes a fair review of the information required by:
 - a) 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

The Half-Yearly Financial Report was approved by the Board of Directors on 23 May 2012 and the above responsibility statement was signed on its behalf by Douglas McDougall, Chairman.

Income Statement (unaudited)

for the six months to 31 March 2012

		Six months to 31 March 2012		
	Note	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	27,459	27,459
Foreign exchange (losses)/gains		(22)	(125)	(147)
Income	2	1,479	–	1,479
Investment management fee		(591)	–	(591)
Other expenses		(212)	–	(212)
Net return before finance costs and taxation		654	27,334	27,988
Finance costs		(63)	–	(63)
Net return on ordinary activities before taxation		591	27,334	27,925
Taxation on ordinary activities	3	(157)	–	(157)
Net return after taxation		434	27,334	27,768
Return per ordinary share*		pence 1.03	pence 64.66	pence 65.69

The total column of the statement is the Profit and Loss Account of the Company. The revenue return and capital return columns are supplementary to this and are prepared in accordance with guidance issued by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

A separate Statement of Recognised Gains and Losses has not been prepared as all such gains and losses are included in the Income Statement.

*The return per share for the six months to 31 March 2012 is based on the net revenue return after taxation of £434,000 (six months to 31 March 2011: £416,000; year to 30 September 2011: £7,198,000) and the net capital return after taxation of £27,334,000 (six months to 31 March 2011: £24,853,000; year to 30 September 2011: £(40,024,000)) and on 42,276,153 (six months to 31 March 2011: 42,440,309; year to 30 September 2011: 42,420,474) shares, being the weighted average number of shares in issue during the period.

Six months to 31 March 2011			Year to 30 September 2011		
Revenue	Capital	Total	Revenue	Capital	Total
£'000	£'000	£'000	£'000	£'000	£'000
–	24,777	24,777	–	(40,182)	(40,182)
18	76	94	(7)	158	151
1,370	–	1,370	9,734	–	9,734
(656)	–	(656)	(1,311)	–	(1,311)
(193)	–	(193)	(381)	–	(381)
539	24,853	25,392	8,035	(40,024)	(31,989)
–	–	–	(31)	–	(31)
539	24,853	25,392	8,004	(40,024)	(32,020)
(123)	–	(123)	(806)	–	(806)
416	24,853	25,269	7,198	(40,024)	(32,826)
pence	pence	pence	pence	pence	pence
0.98	58.56	59.54	16.97	(94.35)	(77.38)

Balance Sheet (unaudited)

as at 31 March 2012

	31 March 2012	31 March 2011	30 September 2011
Note	£'000	£'000	£'000
Fixed asset investments			
Investments at fair value through profit or loss	253,691	294,845	236,680
Current assets			
Debtors	722	305	953
Taxation recoverable	277	337	501
Cash at bank	2,462	463	5,294
	<u>3,461</u>	<u>1,105</u>	<u>6,748</u>
Creditors: amounts falling due within one year	<u>494</u>	<u>506</u>	<u>6,078</u>
Net current assets	<u>2,967</u>	<u>599</u>	<u>670</u>
Net assets	<u>256,658</u>	<u>295,444</u>	<u>237,350</u>
Capital and reserves			
Called-up share capital	4 10,517	10,600	10,600
Share premium account	123,749	123,749	123,749
Capital redemption reserve	8,294	8,211	8,211
Capital reserve	109,084	148,302	83,426
Revenue reserve	5,014	4,582	11,364
Total equity shareholders' funds	<u>256,658</u>	<u>295,444</u>	<u>237,350</u>
Net asset value per ordinary share	6 <u>610.08</u>	pence <u>696.79</u>	pence <u>559.78</u>

Cash Flow Statement (unaudited)

for the six months to 31 March 2012

	Six months to 31 March 2012	Six months to 31 March 2011	Year to 30 September 2011
Note	£'000	£'000	£'000
Operating activities			
Investment income received	1,149	1,899	10,522
Interest received	–	–	–
Investment management fees paid	(589)	(628)	(1,317)
Other cash payments	<u>(235)</u>	<u>(201)</u>	<u>(348)</u>
Net cash inflow from operating activities	7 <u>325</u>	<u>1,070</u>	<u>8,857</u>
Servicing of finance			
Bank charges	<u>(63)</u>	–	<u>(31)</u>
Taxation	<u>67</u>	<u>(72)</u>	<u>(920)</u>
Capital expenditure and financial investment			
Purchases of investments	(42,725)	(44,712)	(121,735)
Sales of investments	48,149	41,984	116,848
Exchange (losses)/gains on settlement	<u>(80)</u>	<u>212</u>	<u>425</u>
Net cash inflow/(outflow) from capital expenditure and financial investment	<u>5,344</u>	<u>(2,516)</u>	<u>(4,462)</u>
Equity dividends paid	5 <u>(6,784)</u>	<u>(5,936)</u>	<u>(5,936)</u>
Net cash outflow before financing	(1,111)	(7,454)	(2,492)
Financing			
Own shares purchased and cancelled	<u>(1,676)</u>	<u>(1,736)</u>	<u>(1,735)</u>
Net cash outflow from financing	<u>(1,676)</u>	<u>(1,736)</u>	<u>(1,735)</u>
Decrease in cash	8 <u>(2,787)</u>	<u>(9,190)</u>	<u>(4,227)</u>

Reconciliation of Movements in Shareholders' Funds (unaudited)

for the six months to 31 March 2012

	Six months to 31 March 2012	Six months to 31 March 2011	Year to 30 September 2011
	£'000	£'000	£'000
Opening equity shareholders' funds	237,350	277,847	277,847
Dividends paid	(6,784)	(5,936)	(5,936)
Shares purchased and cancelled	(1,676)	(1,736)	(1,735)
Net return after taxation for the period	<u>27,768</u>	<u>25,269</u>	<u>(32,826)</u>
Closing equity shareholders' funds	<u>256,658</u>	<u>295,444</u>	<u>237,350</u>

Notes to the Financial Statements (unaudited)

for the six months to 31 March 2012

1 Accounting policies

These financial statements have been prepared on the basis of the accounting policies set out in the Company's Annual Report and Financial Statements for the year ended 30 September 2011. These accounting policies are expected to be followed throughout the year ending 30 September 2012.

2 Income

	Six months to 31 March 2012 £'000	Six months to 31 March 2011 £'000	Year to 30 September 2011 £'000
Income from investments:			
Overseas dividends	<u>1,479</u>	<u>1,370</u>	<u>9,734</u>
Total income	<u>1,479</u>	<u>1,370</u>	<u>9,734</u>

3 Taxation

The taxation charge for the six months to 31 March 2012 is £157,000 (six months to 31 March 2011: £123,000; year to 30 September 2011: £806,000).

The taxation charge comprises a corporation tax charge for the six months to 31 March 2012 of £nil (six months to 31 March 2011: £nil; year to 30 September 2011: £nil) and irrecoverable withholding tax suffered of £157,000 (six months to 31 March 2011: £123,000; year to 30 September 2011: £806,000).

Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2012

4 Share capital

Equity share capital	Allotted, called up and fully paid	
	Number of shares	£'000
Ordinary shares of 25p each		
Balance at 30 September 2011	42,400,748	10,600
Shares cancelled	(331,377)	(83)
Balance at 31 March 2012	<u>42,069,371</u>	<u>10,517</u>

During the six months to 31 March 2012 a total of 331,377 ordinary shares were purchased and cancelled at a cost of £1,676,000.

5 Dividends

	Payment date	Six months to 31 March 2012 £'000	Six months to 31 March 2011 £'000	Year to 30 September 2011 £'000
Final dividend for the year ended 30 September 2011 of 12.0p	31 January 2012	5,088	–	–
Special dividend for the year ended 30 September 2011 of 4.0p	31 January 2012	1,696	–	–
Final dividend for the year ended 30 September 2010 of 11.0p	31 January 2011	–	4,664	4,664
Special dividend for the year ended 30 September 2010 of 3.0p	31 January 2011	–	1,272	1,272
		<u>6,784</u>	<u>5,936</u>	<u>5,936</u>

6 Net asset value per ordinary share

	31 March 2012	31 March 2011	30 September 2011
Net assets attributable at the period end	£256,658,000	£295,444,000	£237,350,000
Number of ordinary shares in issue at the period end	42,069,371	42,400,748	42,400,748
Net asset value per ordinary share	610.08p	696.79p	559.78p

7 Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities

	Six months to 31 March 2012 £'000	Six months to 31 March 2011 £'000	Year to 30 September 2011 £'000
Net return before finance costs and taxation	27,988	25,392	(31,989)
Adjustment for returns from non-operating activities:			
– (Gains)/losses on investments	(27,459)	(24,777)	40,182
– Foreign exchange losses/(gains) of a capital nature	<u>125</u>	<u>(76)</u>	<u>(158)</u>
Return from operating activities	654	539	8,035
Adjustment for non-cash flow items:			
– (Increase)/decrease in debtors and accrued income	(308)	514	795
– (Decrease)/increase in creditors	(21)	18	27
– Tax recoverable	<u>–</u>	<u>(1)</u>	<u>–</u>
Net cash inflow from operating activities	<u>325</u>	<u>1,070</u>	<u>8,857</u>

Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2012

8 Reconciliation of net cash flow to net cash

	Six months to 31 March 2012 £'000	Six months to 31 March 2011 £'000	Year to 30 September 2011 £'000
Decrease in cash in the period	<u>(2,787)</u>	<u>(9,190)</u>	<u>(4,227)</u>
Movement in net cash resulting from cash flows	(2,787)	(9,190)	(4,227)
Foreign exchange movement	<u>(45)</u>	<u>(136)</u>	<u>(268)</u>
Movement in net cash	(2,832)	(9,326)	(4,495)
Net cash brought forward	<u>5,294</u>	<u>9,789</u>	<u>9,789</u>
Net cash carried forward	<u>2,462</u>	<u>463</u>	<u>5,294</u>

9 Financial information

The financial information for the six months to 31 March 2012 and for the six months to 31 March 2011 has not been audited or reviewed by the Company's Auditors pursuant to the Auditing Practices Board guidance on such reviews. The financial information contained in this report does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The latest published audited financial statements which have been delivered to the Registrar of Companies are for the year ended 30 September 2011; the report of the independent auditors thereon was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. The information for the year ended 30 September 2011 is an extract from those financial statements.

10 Status of the Company

It is the intention of the Directors to conduct the affairs of the Company so that it continues to satisfy the conditions for approval as an investment trust company as set out in Sections 1158 and 1159 of the Corporation Tax Act 2010.

11 Going concern

The Company's business activities, together with factors likely to affect its future development, performance and financial performance, are set out in the Investment Manager's Review and Directors' Statements contained in the Half-Yearly Financial Report. The Company's principal risks are investment and strategy risk, discount volatility risk, market risk (comprising interest rate risk, currency risk and other price risk), liquidity risk, credit risk, gearing risk, regulatory risk, operational risk and financial risk. The Company's assets consist principally of a diversified portfolio of listed European equity shares, which in most circumstances are realisable within a short period of time and exceed its liabilities by a significant amount. The Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the Financial Statements.

12 Related party transactions

There were no related party transactions during the period. Under the AIC SORP issued in January 2009 the Investment Manager is not considered to be a related party of the Company.

Shareholder Information

Investing in the Company

The Company's ordinary shares are traded on the London Stock Exchange and the New Zealand Stock Exchange. You can buy or sell shares through your stockbroker, bank or other professional investment adviser. Shares in the Company may also be bought and held in a Share Plan or ISA through the BNP Paribas – Edinburgh Partners Savings Scheme and ISA. Further information is available on the Company's website: www.theeuropeaninvestmenttrust.com and on the Edinburgh Partners' website: www.edinburghpartners.com or by telephone on 0845 358 1100.

Frequency of net asset value (“NAV”) publication

The Company's ordinary share net asset value is released daily to the London Stock Exchange and the New Zealand Stock Exchange and published on the Company's website: www.theeuropeaninvestmenttrust.com and on the Edinburgh Partners' website: www.edinburghpartners.com.

Share price and sources of other information

The Company's ordinary share price is quoted daily in the Financial Times, the Daily Telegraph and The Times under “Investment Companies”. Investors in New Zealand can obtain share prices from leading newspapers in that country. Previous day closing price, daily net asset value and other portfolio information is published on the Company's website: www.theeuropeaninvestmenttrust.com and on the Edinburgh Partners' website: www.edinburghpartners.com. Other useful information on investment trusts, such as prices, net asset values and company announcements, can be found on the websites of the London Stock Exchange: www.londonstockexchange.com and the Association of Investment Companies: www.theaic.co.uk.

Share register enquiries

The register for the ordinary shares is maintained by Computershare Investor Services PLC. In the event of queries regarding your holding, please contact the Registrar on 0870 889 4086 or email web.queries@computershare.co.uk or website: www.investorcentre.co.uk. New Zealand shareholders should contact the Registrar on +64 9 488 8777 or email enquiry@computershare.co.nz. Changes of name and/or address must be notified in writing to the Registrar, at the relevant address detailed on the inside back cover.

Key dates

Company's year end	30 September
Annual results announced	November
Annual General Meeting	January
Annual dividend paid	January
Company's half-year end	31 March
Half-yearly results announced	May

Interim Management Statements

The Company will be releasing Interim Management Statements ("IMS") for the quarters ending 31 December and 30 June. These will be released to the London Stock Exchange and the New Zealand Stock Exchange and may be viewed on the Company's website: www.theeuropeaninvestmenttrust.com and on the Edinburgh Partner's website: www.edinburghpartners.com.

Association of Investment Companies ("AIC")

The European Investment Trust plc is a member of the AIC, which publishes monthly statistical information in respect of member companies. For further details, please contact the AIC on 020 7282 5555, enquiries@theaic.co.uk or visit the website: www.theaic.co.uk.

The logo for the Association of Investment Companies (AIC) consists of the lowercase letters 'aic' in a bold, sans-serif font. The letter 'i' has a small dot above it.

The Association of
Investment Companies

Risk Factors

This document is not a recommendation, offer or invitation to buy, sell or hold shares of the Company. If you wish to deal in shares of the Company, you may wish to contact an authorised professional investment adviser.

An investment in the Company should be regarded as long-term and is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment.

The market value of, and the income derived from, the ordinary shares can fluctuate. The Company's share price may go down as well as up. Past performance is not a guide to future performance. There is no guarantee that the market price of the ordinary shares will fully reflect their underlying net asset value. Fluctuations in exchange rates will affect the value of overseas investments (and any income received) held by the Company. Investors may not get back the full value of their investment. There can be no guarantee that the investment objective of the Company will be met. The levels of, and reliefs from, taxation may change.

This Half-Yearly Financial Report contains "forward looking statements" with respect to the Company's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward looking statements involve risk and uncertainty because they relate to future events that are beyond the Company's control. As a result, the Company's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in the Company's forward looking statements. The Company undertakes no obligation to update the forward looking statements contained within this Half-Yearly Financial Report or any other forward looking statements it makes.

The Company is a public company. It is registered in England and its shares are listed on the London Stock Exchange and the New Zealand Stock Exchange. The Company is not regulated or authorised by the Financial Services Authority.

Employees of Edinburgh Partners Limited may (subject to applicable laws and regulations) hold shares in the Company and may buy, sell or offer to deal in the Company's shares from time to time.

Directors, Investment Manager and Advisers

Directors (all non-executive)	Douglas C P McDougall OBE (Chairman) William D Eason Ralph Kanza Michael B Moule
Secretary and Registered Office	Kenneth J Greig Beaufort House 51 New North Road Exeter EX4 4EP
Investment Manager	Edinburgh Partners Limited 12 Charlotte Square Edinburgh EH2 4DJ
Auditors	PricewaterhouseCoopers LLP Erskine House 68–73 Queen Street Edinburgh EH2 4NH
Registrar – UK	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ
Registrar – New Zealand	Computershare Investor Services Limited Private Bag 92119 Victoria Street West Auckland 1142 New Zealand Level 2/159 Hurstmere Road Takapuna Auckland 0622 New Zealand
Solicitors	Dickson Minto W.S. 16 Charlotte Square Edinburgh EH2 4DF
Bankers and Custodian	JPMorgan Chase Bank, NA Chaseside Bournemouth BH7 7DA

Registered in England and Wales No. 1055384

An investment company as defined under Section 833 of the Companies Act 2006

The Company is a member of the Association of Investment Companies

