

The European Investment Trust plc

Half-Yearly Report

31 March 2016

Objective and Investment Policy

Objective

The objective of The European Investment Trust plc (the “Company”) 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 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 and the Alternative Investment Fund Manager.

Financial Summary

	31 March 2016	30 September 2015	Change
Shareholders' funds	£312.25m	£312.24m	0.0%
Net asset value per ordinary share ("NAV")	742.24p	742.20p	0.0%
Share price per ordinary share	651.00p	673.00p	(3.3)%
Share price discount to NAV	12.3%	9.3%	

	Six months to 31 March 2016	Year to 30 September 2015
Capital return per ordinary share*	13.96p	(59.16)p
Revenue return per ordinary share*	2.08p	15.95p
Total return per ordinary share*	16.04p	(43.21)p

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

Performance

	Six months to 31 March 2016	Year to 30 September 2015
NAV Total Return	2.2%	(5.5)%
FTSE All-World Europe ex UK Index Total Return*	6.9%	(1.8)%

* In sterling.

The NAV Total Returns are sourced from Edinburgh Partners Limited and include dividends reinvested. The index performance figures are sourced from Thomson Reuters Datastream.

Past performance is not a guide to future performance.

Investment Manager's Review

Results

The NAV at 31 March 2016, the Company's half-year end, was 742.24p, a marginal increase on the NAV at 30 September 2015 of 742.20p. After including the special and final dividends totalling 16.0p per share which were paid in January 2016, the NAV total return for the six-month period was 2.2%. This compares to the total return from the FTSE All-World Europe ex UK Index in sterling of 6.9%. This underperformance reflects a continuation of the tendency of European markets, discussed in our last Annual Report, to place high valuations on stable growth companies, extending what we believe to be a valuation anomaly. During the period, the euro strengthened by 7% against sterling, which enhanced returns for sterling-based investors investing in European equities.

Share price and discount

During the six months to 31 March 2016, the Company's share price decreased by 3.3% from 673.00p to 651.00p. The share price total return was -1.0%. The share price discount to NAV widened from 9.3% to 12.3%.

Revenue

The net revenue return per share in the six-month period to 31 March 2016 was 2.08p, a decrease on the 3.58p received in the six months to 31 March 2015. In the year to 30 September 2015, the net revenue return per share was 15.95p. Shareholders should be aware 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 the expenses of running the Company are incurred on a more even basis throughout the financial year.

Borrowing

In February 2016, the Company entered into a euro 30 million overdraft credit facility agreement with The Northern Trust Company for the purpose of pursuing its investment objective. The facility is available until further notice. As at 31 March 2016, a total of euro 11.1 million, equivalent to £8.8 million and a borrowing level of 2.8% of the Company's net assets, had been drawn down under the facility at an initial interest cost of 0.8% per annum.

Economic and market overview

During the six-month period under review, and particularly at the beginning of 2016, there was a slight downgrading of economic growth forecasts for European economies. However, it is our belief that within Europe the outlook for relatively stable economic growth remains intact, given that there appears to be little incentive to withdraw the monetary stimulus introduced by the European Central Bank. Accordingly, we do not believe that there is a significant probability of a serious economic downturn or recession within Europe.

Investment Manager's Review (continued)

Political risks are arguably more of a concern than economic risks at present. The political landscape in recent years has seen some fairly fundamental shifts. In a number of elections across Europe, both national and regional, we have seen electoral fragmentation, with many mainstream parties losing out to more populist parties, which appeal to discontented voters.

This elevated level of political risk is exacerbated by the current Brexit referendum campaign. UK-based analysis of the implications of a vote for the UK to leave the European Union ("EU") is understandably focused on the outlook for the UK's economy, currency and stock market. However, the Brexit implications for Europe are just as significant, if not more so. Populist movements might gain momentum and there might be doubts surrounding the cohesion of the EU. This could cause issues for the future of the euro as well as for European economies and stock markets. However, we should be aware that, since its inception, the EU has had a proven ability to reconcile the often competing interests of its member countries and may be able to deal with a UK exit. As a consequence, we do not envisage making any material changes to our existing investment strategy until the vote and its ramifications become clearer.

At the beginning of 2016, equity markets fell sharply worldwide. Whilst a healthy correction had been occurring since the middle of last year, we considered a number of the reasons attributed to the falls were erroneous. Specifically, we are more relaxed about the long-term outlook for China and we view lower oil and commodity prices as a positive stimulus for many European economies. By the middle of February 2016, the valuation of the portfolio had fallen to levels not seen since the time of the Global Financial Crisis in 2008/09 and the Eurozone crisis of 2011/12. We therefore decided to utilise the recently agreed borrowing facility and the Company became geared for the first time in our tenure as Investment Manager. As we had confidence in the outlook for the existing portfolio, we invested across a range of portfolio holdings, with the investment skewed slightly to recent underperformers.

This investment decision was not about "calling the bottom" in markets, as that is notoriously difficult to do. It was an acknowledgment that equity markets had fallen substantially, that the portfolio was attractively valued and that the spread between borrowing costs and the expected long-term return on the portfolio offered a significant "margin of safety".

Investment Manager's Review (continued)

Outlook

Overall, European economic growth prospects are adequate and valuations after the sharp falls and the recent rebound offer reasonable long-term returns. The most critical risk for European equity markets at the present time is expected to be from political developments within Europe and/or extraneous factors. The borrowing facility was used opportunistically following equity market falls when many of the investments in the portfolio reached attractive valuation levels. There exists the ability to deploy some additional borrowing, although we anticipate this will be reserved for any further equity market falls or if we identify any exceptional investment opportunities.

Dale Robertson

Edinburgh Partners Limited

27 May 2016

Past performance is not a guide to future performance.

Portfolio of Investments

as at 31 March 2016

Rank 2016	Company	Sector	Country	Valuation €'000	% of Net Assets		
					2016	2015	
1	5 PostNL	Industrials	Netherlands	14,602	4.7	3.4	
2	14 Royal Dutch Shell A	Oil & Gas	Netherlands	12,023	3.9	2.9	
3	7 Ryanair	Consumer Services	Ireland	11,817	3.8	3.3	
4	2 Roche*	Health Care	Switzerland	11,558	3.7	3.6	
5	1 BNP Paribas	Financials	France	11,287	3.6	3.7	
6	9 Total	Oil & Gas	France	11,128	3.6	3.2	
7	8 ENI	Oil & Gas	Italy	10,911	3.5	3.2	
8	16 Stora Enso	Basic Materials	Finland	10,836	3.5	2.7	
9	11 GAM	Financials	Switzerland	10,814	3.5	3.1	
10	26 Rocket Internet	Financials	Germany	10,621	3.4	2.4	
11	4 Bayer	Basic Materials	Germany	10,560	3.4	3.5	
12	– Ubisoft Entertainment	Consumer Goods	France	10,439	3.3	–	
13	24 E.ON	Utilities	Germany	10,311	3.3	2.5	
14	15 DIA	Consumer Services	Spain	10,097	3.2	2.7	
15	27 SAP	Technology	Germany	9,867	3.2	2.4	
16	29 Hexagon B	Technology	Sweden	9,777	3.1	2.3	
17	6 Novartis	Health Care	Switzerland	9,621	3.1	3.4	
18	12 Sanofi	Health Care	France	9,539	3.1	3.0	
19	– Nokia	Technology	Finland	9,413	3.0	–	
20	21 Leoni	Industrials	Germany	9,376	2.9	2.6	
21	18 Swedbank A	Financials	Sweden	9,071	2.9	2.6	
22	17 Telecom Italia	Telecommunications	Italy	8,737	2.8	2.7	
23	22 Commerzbank	Financials	Germany	8,653	2.8	2.5	
24	30 ABB	Industrials	Switzerland	8,265	2.6	2.3	
25	20 Unipol	Financials	Italy	7,965	2.6	2.6	
26	25 DNB	Financials	Norway	7,918	2.5	2.4	
27	37 Ipsos	Consumer Services	France	7,491	2.4	1.5	
28	23 BBVA	Financials	Spain	7,411	2.4	2.5	
29	13 Prysmian	Industrials	Italy	7,330	2.3	3.0	
30	33 TDC	Telecommunications	Denmark	6,761	2.2	1.9	
31	28 Petroleum Geo-Services	Oil & Gas	Norway	6,262	1.9	2.4	
32	32 Piaggio	Consumer Goods	Italy	5,784	1.9	1.9	
33	36 Outotec	Industrials	Finland	5,052	1.6	1.5	
34	34 Delta Lloyd	Financials	Netherlands	4,502	1.4	1.9	
35	19 Valeo	Consumer Goods	France	4,387	1.4	2.6	
Prior year investments sold during the period							10.5
Total equity investments				320,186	102.5	98.7	
Cash and other net current assets				845	0.3	1.3	
Borrowings				(8,777)	(2.8)	–	
Net assets				312,254	100.0	100.0	

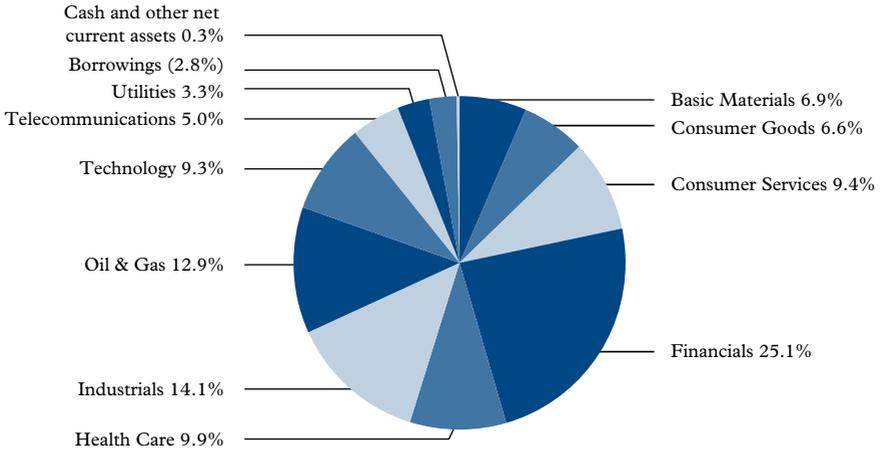
The figures for 2016 represent the position at 31 March 2016 and the figures for 2015 represent the position at 30 September 2015.

* The investment is in non-voting shares.

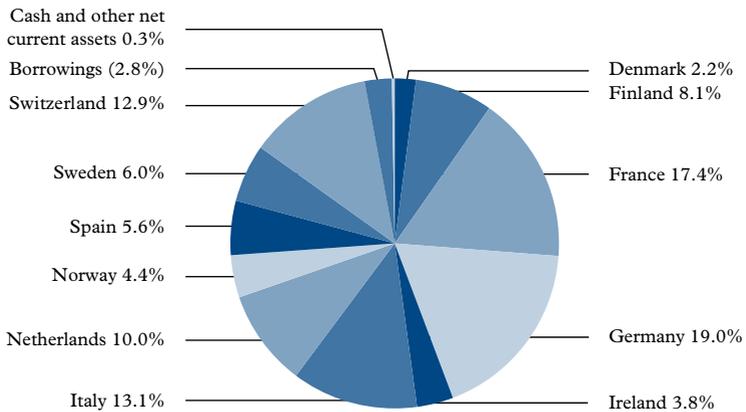
Distribution of Investments

as at 31 March 2016 (% of net assets)

Sector distribution



Geographical distribution



Directors' Statement of Principal Risks and Uncertainties

The important events that have occurred during the period under review and the key factors influencing the Financial Statements are set out in the Investment Manager's Review on pages 2 to 4. The principal factors that could impact the remaining six months of the financial year are also detailed in the Investment Manager's Review.

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 price risk), liquidity risk, credit risk, gearing risk, regulatory risk, operational risk and other 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 Strategic Report in the Company's Annual Report and Financial Statements for the year ended 30 September 2015. The Company's principal risks and uncertainties are unchanged 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 Financial Reporting Standard 104: "Interim Financial Reporting" and gives a true and fair view of the assets, liabilities, financial position and profit of the Company.
- This Half-Yearly 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 Report was approved by the Board of Directors on 27 May 2016 and the above responsibility statement was signed on its behalf by Douglas McDougall, Chairman.

Income Statement (unaudited)

for the six months to 31 March 2016

		Six months to 31 March 2016		
	Note	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments at fair value		–	5,430	5,430
Foreign exchange gains/(losses)		70	440	510
Income	2	1,985	–	1,985
Management fee		(796)	–	(796)
Other expenses		(223)	–	(223)
Net return before finance costs and taxation		1,036	5,870	6,906
Finance costs		(18)	–	(18)
Net return on ordinary activities before taxation		1,018	5,870	6,888
Taxation on ordinary activities	3	(142)	–	(142)
Net return after taxation		876	5,870	6,746
Return per ordinary share*		pence 2.08	pence 13.96	pence 16.04

The total column of the statement is the Profit and Loss Account of the Company. The revenue and capital columns are prepared under guidance published by the Association of Investment Companies (“AIC”).

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 ordinary share for the six months to 31 March 2016 is based on the net revenue return after taxation of £876,000 (six months to 31 March 2015: £1,507,000; year to 30 September 2015: £6,708,000) and the net capital return after taxation of £5,870,000 (six months to 31 March 2015: £34,176,000; year to 30 September 2015: -£24,888,000) and on 42,069,371 (six months to 31 March 2015: 42,069,371; year to 30 September 2015: 42,069,371) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

Income Statement (unaudited) (continued)

for the six months to 31 March 2016

Six months to 31 March 2015			Year to 30 September 2015		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	35,209	35,209	–	(23,876)	(23,876)
(43)	(1,033)	(1,076)	(41)	(1,012)	(1,053)
2,878	–	2,878	9,540	–	9,540
(884)	–	(884)	(1,785)	–	(1,785)
(222)	–	(222)	(417)	–	(417)
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1,729	34,176	35,905	7,297	(24,888)	(17,591)
(6)	–	(6)	(16)	–	(16)
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1,723	34,176	35,889	7,281	(24,888)	(17,607)
(216)	–	(216)	(573)	–	(573)
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1,507	34,176	35,683	6,708	(24,888)	(18,180)
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pence	pence	pence	pence	pence	pence
3.58	81.24	84.82	15.95	(59.16)	(43.21)
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Balance Sheet (unaudited)

as at 31 March 2016

	31 March 2016	31 March 2015	30 September 2015
Note	£'000	£'000	£'000
Fixed asset investments			
Investments at fair value through profit or loss	320,186	351,010	308,228
Current assets			
Debtors	1,166	1,306	2,722
Cash at bank	60	14,105	8,451
	1,226	15,411	11,173
Creditors: amounts falling due within one year			
Creditors	381	319	7,162
Overdraft	8,777	–	–
	9,158	319	7,162
Net current (liabilities)/assets	(7,932)	15,092	4,011
Net assets	312,254	366,102	312,239
Capital and reserves			
Called-up share capital	10,517	10,517	10,517
Share premium account	123,749	123,749	123,749
Capital redemption reserve	8,294	8,294	8,294
Capital reserve	164,560	217,754	158,690
Revenue reserve	5,134	5,788	10,989
Total equity shareholders' funds	312,254	366,102	312,239
Net asset value per ordinary share	742.24	870.23	742.20
	pence	pence	pence

Reconciliation of Movements in Shareholders' Funds (unaudited)

for the six months to 31 March 2016

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 31 March 2016						
At 1 October 2015	10,517	123,749	8,294	158,690	10,989	312,239
Net return after taxation	-	-	-	5,870	876	6,746
Dividends paid	-	-	-	-	(6,731)	(6,731)
At 31 March 2016	10,517	123,749	8,294	164,560	5,134	312,254
Six months to 31 March 2015						
At 1 October 2014	10,517	123,749	8,294	183,578	10,591	336,729
Net return after taxation	-	-	-	34,176	1,507	35,683
Dividends paid	-	-	-	-	(6,310)	(6,310)
At 31 March 2015	10,517	123,749	8,294	217,754	5,788	366,102
Year ended 30 September 2015						
At 1 October 2014	10,517	123,749	8,294	183,578	10,591	336,729
Net return after taxation	-	-	-	(24,888)	6,708	(18,180)
Dividends paid	-	-	-	-	(6,310)	(6,310)
At 30 September 2015	10,517	123,749	8,294	158,690	10,989	312,239

Notes to the Financial Statements (unaudited)

for the six months to 31 March 2016

1 Accounting policies

Basis of accounting

These Financial Statements are prepared in accordance with UK Generally Accepted Accounting Principles and the Statement of Recommended Practice as issued by the AIC in November 2014. The Company has adopted Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the UK and Republic of Ireland” for its financial year ending 30 September 2016. Adoption of FRS 102 will not materially impact the Company’s Financial Statements or the accounting policies set out in note 1 of the Company’s Annual Report and Financial Statements, and the comparative figures for the year ended 30 September 2015 will remain unchanged.

As a result of the adoption of FRS 102, the Company has prepared the Financial Statements for the six months to 31 March 2016 in accordance with FRS 104: “Interim Financial Reporting”. Following the adoption of FRS 102, the Company has elected to remove the Cash Flow Statement from the Half-Yearly Report.

Investments

The valuation techniques used by the Company remain unchanged from those disclosed in the Company’s Annual Report and Financial Statements for the year ended 30 September 2015.

All of the Company’s financial instruments are considered to be Level 1, being valued at quoted prices in active markets. Further details can be found in note 9 of the Company’s Annual Report and Financial Statements for the year ended 30 September 2015.

Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business. The Company primarily invests in listed companies.

Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2016

2 Income

	Six months to 31 March 2016 £'000	Six months to 31 March 2015 £'000	Year to 30 September 2015 £'000
Income from investments			
Overseas dividends	1,985	2,876	9,538
Other income	–	2	2
Total income	1,985	2,878	9,540

3 Taxation

The taxation charge for the six months to 31 March 2016 is £142,000 (six months to 31 March 2015: £216,000; year to 30 September 2015: £573,000).

The taxation charge comprises a corporation tax charge for the six months to 31 March 2016 of £nil (six months to 31 March 2015: £nil; year to 30 September 2015: £nil) and irrecoverable withholding tax suffered of £142,000 (six months to 31 March 2015: £216,000; year to 30 September 2015: £573,000).

4 Borrowings

	31 March 2016 £'000	31 March 2015 £'000	30 September 2015 £'000
Overdraft	8,776	–	–

In February 2016, the Company entered into a euro 30,000,000 overdraft credit facility agreement with The Northern Trust Company for the purpose of pursuing its investment objective. As at 31 March 2016, euro 11,069,000, equivalent to £8,776,000, had been drawn down under the facility. The facility is uncommitted.

Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2016

5 Share capital

	Number of shares	Allotted, called-up and fully paid £'000
Equity share capital		
Ordinary shares of 25p each		
Balance at 30 September 2015	42,069,371	10,517
Shares issued	–	–
Shares cancelled	–	–
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Balance at 31 March 2016	42,069,371	10,517
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During the six months to 31 March 2016, no ordinary shares were issued or purchased and cancelled (six months to 31 March 2015 and year to 30 September 2015: no ordinary shares were issued or purchased and cancelled).

6 Dividends

	Payment date	Six months to 31 March 2016 £'000	Six months to 31 March 2015 £'000	Year to 30 September 2015 £'000
Final dividend for the year ended 30 September 2015 of 14.0p	29 January 2016	5,890	–	–
Special dividend for the year ended 30 September 2015 of 2.0p	29 January 2016	841	–	–
Final dividend for the year ended 30 September 2014 of 14.0p	30 January 2015	–	5,889	5,889
Special dividend for the year ended 30 September 2014 of 1.0p	30 January 2015	–	421	421
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		6,731	6,310	6,310
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Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2016

7 Net asset value per ordinary share

	31 March 2016	31 March 2015	30 September 2015
Net assets attributable at the period end	£312,254,000	£366,102,000	£312,239,000
Number of ordinary shares in issue at the period end	42,069,371	42,069,371	42,069,371
Net asset value per ordinary share	742.24p	870.23p	742.20p

8 Exchange rates

Detailed below are the exchange rates against sterling used in the preparation of the Financial Statements.

	31 March 2016	31 March 2015	30 September 2015
Euro	1.2613	1.3822	1.3570
Swiss franc	1.3764	1.4419	1.4801
Swedish krona	11.6518	12.8025	12.7043
Norwegian krone	11.8883	11.9638	12.9208
Danish krone	9.3970	10.3262	10.1235
NZ dollar	2.0702	1.9796	2.3679

9 Financial information

The financial information for the six months to 31 March 2016 and for the six months to 31 March 2015 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 the Annual Report and Financial Statements for the year ended 30 September 2015; 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 2015 is an extract from that Annual Report and Financial Statements.

Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2016

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' Statement of Responsibilities. The Company's principal risks are listed on page 7. 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 current liabilities by a significant amount. The Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date this Half-Yearly Report is approved. 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.

Shareholder Information

Investing in the Company

The Company's ordinary shares are traded on the London Stock Exchange and the New Zealand Stock Exchange and can be bought or sold through a stockbroker or financial adviser. The ordinary shares are eligible for inclusion in ISAs and SIPPs. These are available through Alliance Trust Savings, who also offer the opportunity to invest in the Company through a Dealing Account. The Company's ordinary shares are also available on other share trading platforms.

Frequency of NAV publication

The Company's NAV is released daily to the London Stock Exchange and the New Zealand Stock Exchange and published on the Company's website at www.theeuropeaninvestmenttrust.com and on the website of Edinburgh Partners at www.edinburghpartners.com.

Portfolio updates

The Company releases details of its portfolio on a monthly basis to the London Stock Exchange and the New Zealand Stock Exchange and these may be viewed on the Company's website at www.theeuropeaninvestmenttrust.com and on the website of Edinburgh Partners at 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 NAV and other portfolio information is published on the Company's website at www.theeuropeaninvestmenttrust.com and on the website of Edinburgh Partners at www.edinburghpartners.com. Other useful information on investment trusts, such as prices, NAVs and company announcements, can be found on the websites of the London Stock Exchange at www.londonstockexchange.com and the AIC at www.theaic.co.uk.

Shareholder Information (continued)

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 0370 889 4086 or email: web.queries@computershare.co.uk. Changes of name and/or address must be notified in writing to the Registrar, at the relevant address detailed on page 20. You can check your shareholding and find practical help on transferring shares or updating your details at www.investorcentre.co.uk.

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

Association of Investment Companies

The Company 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 ordinary 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 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 Report or any other forward-looking statements it makes.

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

The Directors of the Company, the directors of Edinburgh Partners AIFM Limited and the directors and 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.

Corporate Information

Directors (all non-executive)

Douglas C P McDougall OBE (Chairman)
William D Eason
Michael W M R MacPhee
Michael B Moule
Dr Michael T Woodward

Company Secretary and Registered Office

Kenneth J Greig
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Alternative Investment Fund Manager

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Investment Manager

Edinburgh Partners Limited
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Edinburgh EH3 7JF

Independent Auditors

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Registrar – New Zealand

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Custodian

The Northern Trust Company
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Stockbroker

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Bankers

J.P. Morgan Chase Bank, NA
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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

