The European Investment Trust plc

Annual Report and Financial Statements
for the year ended 30 September 2012

Contents

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in The European Investment Trust plc, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Registered in England and Wales Number 1055384

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

Company Summary

Investment objective	To achieve long-term capital growth through a diversified portfolio of Continental European securities. A detailed description of the Company's investment policy is set out in the Directors' Report on page 12.
Shareholders' funds	£256,724,000 at 30 September 2012.
Market capitalisation	£213,712,000 at 30 September 2012.
Capital structure	As at 30 September 2012 and at the date of this report, the Company had 42,069,371 ordinary shares of 25p each in issue.
Investing in the Company	The Company's ordinary shares are traded on the London Stock Exchange and the New Zealand Stock Exchange. The Company's ordinary shares can be bought or sold through a stockbroker or financial adviser. The ordinary shares are eligible for inclusion in ISAs, Junior ISAs and SIPPs. ISAs and Junior ISAs are available through Alliance Trust Savings, who also offer the opportunity to invest in the Company through a Dealing Account.
AIC	The Company is a member of the Association of Investment Companies ("AIC").
Investment Manager	Edinburgh Partners Limited ("Edinburgh Partners").
Investment management fee	0.55% per annum of the Company's market capitalisation payable quarterly in arrears.

Financial Summary

Results for year	30 September 2012	30 September 2011	Change
Shareholders' funds	**£256.72m**	£237.35m	8.2%
Net asset value per ordinary share ("NAV")	**610.24p**	559.78p	9.0%
Share price per ordinary share	**508.00p**	462.50p	9.8%
Share price discount to NAV	**16.8%**	17.4%	

	Year to 30 September 2012	Year to 30 September 2011
Revenue return per ordinary share*	**15.38p**	16.97p
Capital return per ordinary share*	**50.62p**	(94.35)p
Total return per ordinary share*	**66.00p**	(77.38)p
Final dividend per ordinary share**	**12.00p**	12.00p
Special dividend per ordinary share**	**4.00p**	4.00p
Total dividend per ordinary share**	**16.00p**	16.00p

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

** Proposed dividend for the year.

Year's high/low		Year to 30 September 2012	Year to 30 September 2011
NAV	– high	**637.42p**	733.11p
	– low	**536.09p**	544.58p
Share price	– high	**552.00p**	621.00p
	– low	**446.00p**	450.13p
Share price discount to NAV			
	– low	**11.8%**	11.0%
	– high	**18.5%**	18.7%

Performance	Year to 30 September 2012	Year to 30 September 2011
NAV Total Return	**12.1%**	(12.1)%
FTSE All-World Europe ex UK Index Total Return*	**12.5%**	(13.6)%

* In sterling.

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

Cost of running the Company	Year to 30 September 2012	Year to 30 September 2011
Ongoing charges*	**0.62%**	0.60%

* Based on total expenses, excluding finance costs and certain non-recurring items, for the year and average monthly net asset value.

Chairman's Statement

Results

In the year to 30 September 2012 the net asset value per share of your Company increased by 9.0% from 559.78p to 610.24p. After taking account of dividends paid in the year of 16.0p, the total return was 12.1%, compared with the total return of 12.5% from the FTSE All-World Europe Index, excluding the UK and adjusted to sterling. The Company's share price increased by 9.8% from 462.5p to 508.0p as the discount to net asset value narrowed from 17.4% to 16.8%, giving a share price total return of 13.6%.

The net asset value total return since the appointment of Edinburgh Partners as Investment Manager on 1 February 2010 to 30 September 2012 was 6.6%. This was an outperformance of 2.4% when compared with the total return of 4.1% from the FTSE All-World Europe Index, excluding the UK and adjusted to sterling.

Revenue

After a very substantial increase in the revenue return per share in the prior year, there was a reduction in the revenue return in the year to 30 September 2012 of 9.4%, from 16.97p to 15.38p. There was a slightly lower yield from the portfolio in the year under review and the previous year's income benefited from a number of special dividends.

There was a marginal reduction in total expenses when compared with the prior year and the Company continues to have a low expense ratio. The ongoing charges ratio was 0.62% in the year to 30 September 2012.

Dividend

After the 14.3% increase in the dividend in the prior year, and despite the reduction in the income generated from the portfolio in the year to 30 September 2012, the Board is recommending a maintained final dividend of 12.0p per share and a special dividend of 4.0p per share, a total of 16.0p per share, the same as in the prior year.

Subject to the approval of shareholders at the Annual General Meeting on 22 January 2013, these dividends will be paid on 31 January 2013 to shareholders on the register at the close of business on 11 January 2013. The ex-dividend date will be 9 January 2013.

Share buybacks

The Company bought back and cancelled 331,377 shares during the year to 30 September 2012 at a total cost of £1.7m. The shares bought back represented 0.8% of the share capital in issue at the beginning of the Company's financial year on 1 October 2011. Over the past three years the Company has bought back a total of 3,683,377 shares, over 8% of the shares in issue at the start of the three year period.

The Directors will propose at the Annual General Meeting on 22 January 2013 that the Company's powers to make further purchases of up to 14.99% of its shares in issue be renewed.

Portfolio activity

Within the portfolio the principal geographic changes were to reduce the Company's exposure to Switzerland and the Netherlands to 10.2% and 9.5% of net assets respectively (2011: 19.8% and 16.2%). These reductions were offset by an increased exposure to France to 17.9% (2011: 14.3%) and to Spain to 9.5% (2011: 6.6%). In addition to the Company's existing investment in Sweden, new investments were made in the other Scandinavian countries (Denmark 1.9% and Norway 2.5%). There was a marginal decrease in the number of investments held from 42 to 39.

During the year, the opportunity was taken to reduce exposure within the portfolio to companies with good earnings visibility where a re-rating had taken place. Banks face additional structural regulatory impediments as well as the current cyclical issues. As a consequence, the most significant sector reduction was in the financial sector where exposure was reduced by 5.8% from 14.0% last year to 8.2%. This reduction was more than offset by a significant increase in industrial sector exposure, which increased by 8.2% to 28.1%. It should be noted, however, that this exposure to industrial companies is not as significant as it appears. Many of the companies classified as industrial do not have classic cyclical features, for example Wirecard and Amadeus (both software companies), DCC (energy distribution), Imtech (service company) and Orkla (food manufacturing).

Gearing

In September 2011, the Company entered into a Euro 30m secured multicurrency revolving loan facility agreement with Scotiabank Europe PLC. The facility is available for three years and interest will be payable on amounts drawn down at the rate of 1.55% per annum above the British Bankers' Association Interest Settlement Rate. If fully utilised it would result in a gearing level of approximately 9% of net assets. No amount was drawn under the facility in the year under review.

Investing in the Company

The Company's ordinary shares are eligible for inclusion in ISAs, Junior ISAs and SIPPs. It had previously been possible to acquire shares in the Company in Savings Plans and ISAs through the BNP Paribas – Edinburgh Partners Savings Scheme and ISA, both for lump sum investments and regular contributions. BNP Paribas gave notice that they were ceasing to provide investment trust savings scheme and ISA services and as a consequence shareholders in the scheme were given the opportunity to transfer to similar schemes administered by Alliance Trust Savings in November 2012.

Association of Investment Companies

As stated in last year's report, we continue to support the activities of the AIC, including their input on proposals made by the UK Government and the European Union in relation to the political and regulatory framework in which your Company operates.

Annual General Meeting

We hope that as many shareholders as possible will attend the Annual General Meeting which will be held at 11.00 am on Tuesday, 22 January 2013 at Brewers' Hall, Aldermanbury Square, London EC2V 7HR. We look forward to meeting all shareholders who are able to attend.

Outlook

Despite the uncertainty around the Euro, double digit returns were obtained from investing in European stocks during the year under review. From an equity investment perspective, we believe the future outlook is positive as many of the companies in the portfolio should be able to continue to achieve market share gains and as a consequence deliver growth in profits. With many European stocks continuing to be on low valuations this offers the prospect of further positive returns from European equity investment.

Douglas McDougall
Chairman

26 November 2012

Investment Manager's Report and Portfolio Analysis

Economic and investment overview

The evolution of the Eurozone has been driven more by politics than economics and the combination of economic and political stress has made the development of the Eurozone crisis particularly difficult to forecast. However, as we review the situation at the end of 2012, I think it is appropriate that we reflect on the progress that has been made to date. This progress is both by the Eurozone in its own right, as well as progress relative to the other imbalances which still exist in the world economy.

Europe has front-loaded its economic medicine. Whilst the remaining fiscal tightening by governments will still lead to a protracted period of lower growth, by the end of 2012, Europe should have significantly lower fiscal deficits as a proportion of GDP than the US, UK and Japan.

The European Central Bank has played its part in reducing the risks within European economies. Its announcement in autumn 2012 that it would undertake fresh measures, including government bond repurchases, indicated a willingness to do whatever it took to save the Euro, so long as affected countries met tight conditions on fiscal repair and pro-growth reforms.

This does not mean that the outlook is uniformly positive. Within Europe there is still a chance that the austerity measures will test and break the patience of the electorates of major economies such as Spain or Italy or, conversely that the German electorate will vote against the support programmes in the federal election in the autumn of 2013. In addition, the extent of the role the European Central Bank is forced to play in crisis resolution will determine the extent of any inflation concerns that might have to be addressed in the longer term. Outside of Europe, the fiscal imbalances yet to be addressed, particularly in the US, as well as Chinese growth stabilising at lower levels, will continue to provide headwinds to world economic growth.

Portfolio strategy

We have followed a relatively balanced portfolio strategy over the past few years, in part due to the macroeconomic uncertainties. This strategy has changed in recent months as we have progressively shifted the portfolio towards a more explicit value/contrarian strategy. This is especially apparent in two areas that I will expand upon: peripheral countries and the telecoms sector.

Your portfolio is currently 28% invested in companies listed on the stock exchanges of Italy, Spain and Ireland, compared with 23% at 30 September 2011. This weighting consists of two types of company. Firstly, it consists of companies with stock exchange listings in these countries but with predominantly international operations. Secondly, it consists of more domestically oriented companies which are trading on low multiples of our estimate of their profits at the low point in the economic cycle. Piaggio in Italy and Indra in Spain, the latter purchased after the year end, are both examples of high quality domestic companies completely overlooked due to their countries of listing.

Piaggio is the manufacturer of the iconic scooter brand, Vespa. In recent years the company has invested substantially in plants in India and Vietnam. Over the next few years the returns from this capital investment should come with increased market penetration of strongly growing markets. The company is seen as Italian but the vast majority of its profit growth over the next five years should come from India, Indonesia and Vietnam. At some point a turnaround in the Italian operation should also occur as the average age of scooters on the road is already three years beyond their typical life. We estimate the company is trading on a multiple of six times its future earnings and it has a dividend yield of almost 5%.

Indra is a Spanish technology company that was purchased after the year end. Indra has developed market leading proprietary software in the areas of transport (e.g. air traffic control, high speed rail, land traffic) and defence (border control, radar systems) as well as other areas. Revenues are split 40% Spain and 60% international, mainly Latin America. The shares are trading on a price earnings multiple of ten times our estimate of earnings at the low point of the economic cycle, with this multiple expected to fall to five to six times when profits recover. The dividend yield is expected to be at least 5% and could be higher.

An interesting investment case is emerging in the telecoms sector. For the last decade, telecom regulation has favoured both the consumer and the infrastructure-light telecom new entrants who have re-sold capacity created by capital investment made by other companies. This has been good for consumers but bad for new investment and the productivity benefits this brings to economies. Within the last few months, the regulator has realised that for Europe to be able to obtain the benefits of high speed broadband a new attitude towards regulation will be needed. This attitude should allow incumbent telecom companies to make a sensible return on new investment.

This should be positive for both incumbent telecom companies and the cable companies who should benefit from more relaxed pricing regimes, especially in countries where the competitive environment is benign. In our opinion, this represents a major inflection point for the European telecoms sector and we have built up positions in the following companies, including France Telecom and Ziggo subsequent to the year end:

- France Telecom, the incumbent French operator trading on seven times current earnings and yielding 9%;
- Belgacom, the Belgian incumbent, trading on ten times current earnings and yielding 9%;
- Vivendi, a French telecom/media conglomerate trading on seven and a half times current earnings and yielding 6.5%;
- Kabel Deutschland (Germany) and Ziggo (Netherlands), both cable companies. These companies are less out of favour but should benefit as the stockmarket appreciates their strong cash flows and their ability to deliver increasing shareholder returns. Ziggo in particular is likely to be involved in consolidation activity within the sector; and
- Prysmian, the Italian cable manufacturer, is the clear market leader in the provision of fibre optic cables for voice, data and video transmission.

Outlook

The scope to find groups of undervalued stocks with a positive earnings outlook is a more constructive backdrop than we have seen for some time. Risks are still elevated owing to the unprecedented set of circumstances requiring to be addressed, but at current market levels European equities look sound value, compared with other international markets, and since the year end the Company has moved close to a fully invested position.

Dale Robertson
Edinburgh Partners Limited

26 November 2012

Portfolio of Investments

as at 30 September 2012

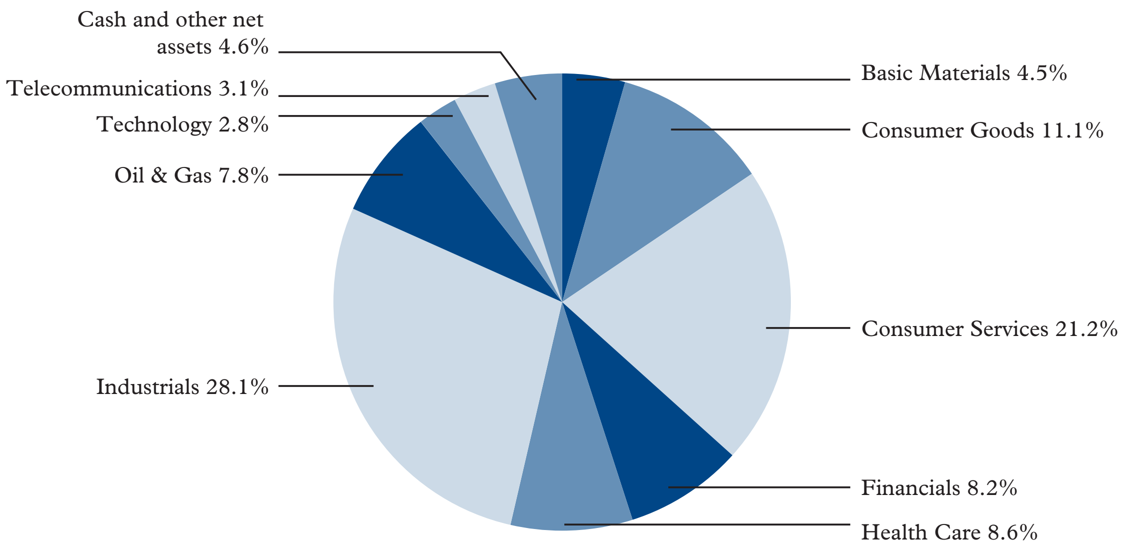
Rank 2012	Rank 2011	**Company**	**Sector**	**Country**	**Valuation £'000**	**% of Net Assets 2012**	% of Net Assets 2011
1	11	Ryanair	Consumer Services	Ireland	8,912	3.5	2.7
2	3	Sanofi	Health Care	France	8,315	3.2	3.1
3	21	Gerresheimer	Health Care	Germany	8,092	3.2	2.4
4	20	Belgacom	Telecommunications	Belgium	7,906	3.1	2.4
5	8	Vivendi	Consumer Services	France	7,649	3.0	2.7
6	12	Swedbank	Financials	Sweden	7,572	2.9	2.6
7	6	DCC	Industrials	Ireland	7,496	2.9	2.8
8	37	D'Ieteren	Consumer Services	Belgium	7,436	2.9	2.0
9	4	CAF	Industrials	Spain	7,202	2.8	2.9
10	–	Wirecard	Industrials	Germany	7,200	2.8	–
11	35	Swatch	Consumer Goods	Switzerland	7,151	2.8	2.1
12	16	SAP	Technology	Germany	7,115	2.8	2.5
13	19	GEA	Industrials	Germany	7,108	2.8	2.4
14	24	Kabel Deutschland	Consumer Services	Germany	7,057	2.7	2.3
15	13	ENI	Oil & Gas	Italy	7,001	2.7	2.6
16	17	Gazprom	Oil & Gas	Russia	6,973	2.7	2.5
17	14	Intesa Sanpaolo	Financials	Italy	6,788	2.6	2.6
18	38	Michelin	Consumer Goods	France	6,633	2.6	1.8
19	–	Mediaset España	Consumer Services	Spain	6,583	2.6	–
20	–	Orkla	Industrials	Norway	6,491	2.5	–
21	2	Imtech	Industrials	Netherlands	6,315	2.5	3.1
22	7	Total	Oil & Gas	France	6,156	2.4	2.8
23	18	ABB	Industrials	Switzerland	6,098	2.4	2.5
24	28	Prysmian	Industrials	Italy	6,038	2.4	2.3
25	–	Safran	Industrials	France	6,029	2.3	–
26	1	Ahold	Consumer Services	Netherlands	5,921	2.3	3.2
27	39	Syngenta	Basic Materials	Switzerland	5,877	2.3	1.8
28	–	Ipsos	Consumer Services	France	5,738	2.2	–
29	27	Novartis	Health Care	Switzerland	5,655	2.2	2.3
30	–	Arcelormittal	Basic Materials	France	5,616	2.2	–
31	30	BBVA	Financials	Spain	5,607	2.2	2.1
32	22	Heineken	Consumer Goods	Netherlands	5,259	2.0	2.4
33	–	Metro	Consumer Services	Germany	5,074	2.0	–
34	41	Amadeus	Industrials	Spain	4,938	1.9	1.6
35	–	Piaggio	Consumer Goods	Italy	4,895	1.9	–
36	–	A.P. Moller-Maersk	Industrials	Denmark	4,828	1.9	–
37	9	Unilever	Consumer Goods	Netherlands	4,637	1.8	2.7
38	–	Randstad	Industrials	Netherlands	2,399	0.9	–
39	36	Julius Baer	Financials	Switzerland	1,163	0.5	2.0
Prior year investments sold during the year							28.5
Total equity investments					**244,923**	**95.4**	99.7
Cash and other net assets					**11,801**	**4.6**	0.3
Net assets					**256,724**	**100.0**	100.0

The geographic 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.

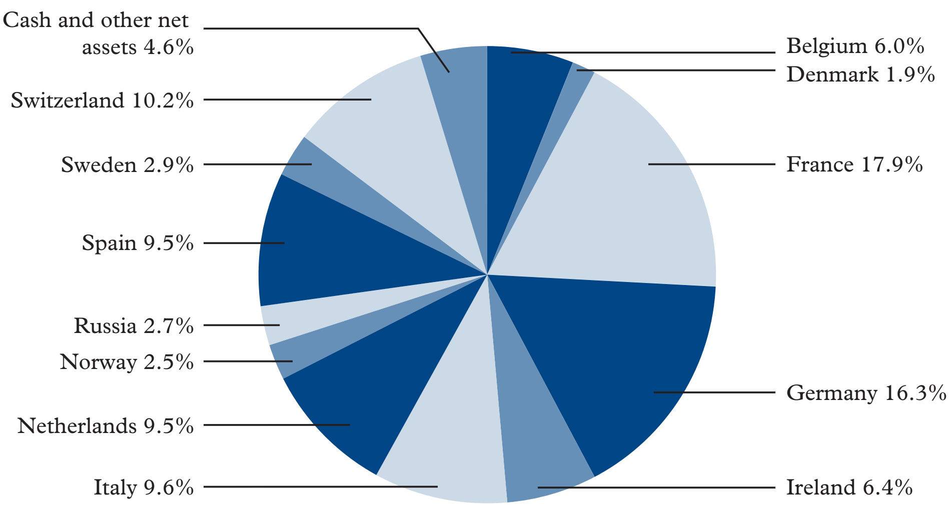
Of the ten largest portfolio investments as at 30 September 2012 the valuations at the previous year end, 30 September 2011, were Ryanair £6,323,000; Sanofi £7,281,000; Gerresheimer £5,608,000; Belgacom £5,697,000; Vivendi £6,412,000; Swedbank £6,320,000; DCC £6,756,000; D'Ieteren £4,757,000 and CAF £6,946,000. Wirecard was a new purchase made during the year ended 30 September 2012.

Distribution of Investments
as at 30 September 2012 (% of net assets)

Sector distribution



Geographical distribution



The geographic 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 and Investment Manager

Directors

All of the Directors are non-executive and independent of the Investment Manager.

Douglas C P McDougall OBE (Chairman)

Douglas McDougall is chairman of The Law Debenture Corporation PLC, The Independent Investment Trust PLC and The Scottish Investment Trust PLC. He is a non-executive director of Herald Investment Trust PLC, Pacific Horizon Investment Trust PLC and The Monks Investment Trust Plc. He was previously a non-executive director of Stramongate Assets PLC. He is a former senior partner of Baillie Gifford and Co and former chairman of IMRO and The Association of Investment Companies. He was appointed as a Director of The European Investment Trust plc in 1999, and became Chairman that year.

William D Eason

William Eason is chairman of the investment committee of Cheviot Asset Management. He has been involved in the fund management business and private client investment management for over 30 years, mainly at Laing & Cruickshank. He is a director of Henderson International Income Trust plc. He is a former chairman of Henderson High Income Trust PLC. He was appointed as a Director of The European Investment Trust plc in 2007.

Ralph Kanza

Ralph Kanza is chairman of Egerton Capital Limited and a former vice chairman of Schroder & Co Ltd, based in London. Previously he was chairman of the French stockbroking firm Cheuvreux de Virieu, and responsible for European equity markets at Banque Indosuez. He was appointed as a Director of The European Investment Trust plc in 1997.

Michael B Moule (Senior Independent Director)

Michael Moule was an investment trust manager at Henderson Global Investors, where he managed two investment trusts until his retirement in 2003. He is chairman of Polar Capital Technology Trust PLC and a director of Montanaro UK Smaller Companies Investment Trust PLC. Previously he was a director of The Bankers Investment Trust plc and Lowland Investment Company PLC. He was appointed as a Director of The European Investment Trust plc in 2004.

Investment Manager

Edinburgh Partners Limited

Edinburgh Partners was founded in 2003 as a specialist investment management firm. It manages over £7 billion from institutional clients, including two investment trusts.

The investment manager of The European Investment Trust plc is Dale Robertson.

Dale Robertson BComm, CA, ASIP

Dale Robertson has been an Investment Partner with Edinburgh Partners since its launch in 2003. He has research responsibility for the global chemical sector and manages Edinburgh Partners' European portfolios. Previously he spent two years at Scottish Widows Investment Partnership where he managed European equity growth funds. Prior to that he worked for Edinburgh Fund Managers for five years where he had responsibility for managing retail and institutional funds.

Corporate Information

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Directors' Report

The Chairman's Statement on pages 3 and 4 and the Corporate Governance Statement on pages 20 to 24 form part of the Directors' Report.

The Directors present their Annual Report and Audited Financial Statements for the year to 30 September 2012.

Business review

Financial reporting requirements direct that the Company is required to provide a business review within the Directors' Report. The business review must contain a review of the Company's business, the principal risks and uncertainties it faces, an analysis of its performance during the financial year, the position at the year end and the future business plans of the Company. It must also provide information about the Company's environmental, social and ethical policy and about persons with whom the Company has contractual or other arrangements essential to the business of the Company. To aid understanding of these areas the Board is required to include analysis using appropriate Key Performance Indicators.

Forward looking statements

This business review 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. Factors that could cause actual results to differ materially from those estimated by the forward looking statements include, but are not limited to:

- Continental European economic conditions and equity market performance and prices.
- Changes in Continental European Government policies and monetary and interest rate policies.
- Changes to regulations and taxes, both in the UK and Continental Europe.
- Changes to consumer spending or saving habits and the impact of inflation and deflation.
- European currency exchange rates.
- The Company's success in managing its assets and business to manage the above factors and use of gearing.

As a result, the Company's actual future condition, performance and results may differ materially from the plans set out in the Company's forward looking statements. The Company undertakes no obligation to update the forward looking statements contained within this review or any other forward looking statements it makes.

Business and status of the Company

The principal activity of the Company is to carry on business as an investment trust.

The Company is registered as a public limited company and is an investment company within the terms of Section 833 of the Companies Act 2006. The Company has received approval from HM Revenue & Customs ("HMRC") as an investment trust under Sections 1158 and 1159 of the Corporation Tax Act 2010 ("CTA") for the year ended 30 September 2011. This approval is subject to there being no subsequent enquiry under corporation tax self-assessment. The Company has been approved as an investment trust for all previous years. In the opinion of the Directors, the Company has subsequently directed its affairs so as to enable it to continue to qualify for such approval.

New regulations for obtaining and retaining investment trust status apply to the Company with effect from 1 October 2012. One of the principal changes under the new investment trust tax regime is to remove the restriction that no single investment can represent more than 15% of gross assets at the time of its acquisition, and to replace this with a risk diversification approach. An application for approval as an investment trust under the new regime must be made not later than 90 days after 30 September 2013. If the application is accepted, the Company will be treated as an investment trust company for that period and for each subsequent accounting period, subject to there being no subsequent serious breaches of the regulations.

The Company's shares have a premium listing on the Official List of the UK Listing Authority and are traded on the main market of the London Stock Exchange. The Company has a secondary listing on the New Zealand Stock Exchange.

The Company is a member of the AIC, a trade body intended to promote investment companies which also develops best practice for all its members.

A review of the Company's activities during the year is given in the Chairman's Statement on pages 3 and 4 and in the Investment Manager's Report and Portfolio Analysis on pages 5 and 6.

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 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 strategy

Investments are selected for the portfolio only after extensive research which the Investment Manager believes to be key. The whole process through which an equity must pass in order to be included in the portfolio is very rigorous. Only a security where the Investment Manager believes that the price will be significantly higher in the future will pass the selection process. The Company's Investment Manager believes the key to successful stock selection is to identify the long-term value of a company's shares and to have the patience to hold the shares until that value is appreciated by other investors. Identifying long-term value involves detailed analysis of a company's earning prospects over a five-year time horizon. The portfolio will normally consist of 40 to 50 investments.

Portfolio analysis

A detailed review of how the Company's assets have been invested is contained in the Investment Manager's Report and Portfolio Analysis on pages 5 and 6. A detailed list of all the Company's investments is contained in the Portfolio of Investments on page 7. The Portfolio of Investments details that the Company held 39 investments, excluding cash and other net assets, as at 30 September 2012, with the largest representing 3.5% of net assets, thus ensuring that the Company has a suitable spread of investment risk. A sector and geographical distribution of investments is shown on page 8.

Principal risks and uncertainties

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 and gearing risk. An explanation of these risks and how they are managed and the policy and practice with regard to financial instruments are contained in note 18 of the Financial Statements on pages 41 to 44.

In addition, the Board also considers the following as principal risks:

Regulatory risk

Relevant legislation and regulations which apply to the Company include the Companies Act 2006, the CTA and the FSA Listing Rules. A breach of the CTA could result in the Company losing its status as an investment trust and becoming subject to capital gains tax, whilst a breach of the Listing Rules might result in censure by the FSA and suspension of the listing of the Company's shares on the London Stock Exchange.

At each Board meeting the status of the Company is considered and discussed, so as to ensure that all regulations are being adhered to by the Company and its service providers.

The Board is not aware of any breaches of laws or regulations during the year under review and up to the date of this report.

Operational risk

In common with most other investment companies the Company has no employees; the Company therefore relies upon the services provided by third parties. There are a number of operational risks associated with the fact that third parties undertake the Company's administration and custody. The main risk is that the third parties may fail to ensure that statutory requirements, such as compliance with the Companies Act and FSA Listing Rules, are met.

The Board regularly receives and reviews management information from third parties which the Secretary compiles. In addition, each of the third parties provides a copy of its report on internal controls (ISAE 3402, SSAE 16 or equivalent) to the Board each year.

Financial risk

It is possible that inappropriate accounting policies or failure to comply with current or new accounting standards may lead to a breach of regulations.

The Investment Manager employs independent administrators to prepare all Financial Statements and the Audit and Management Engagement Committee meets with the Independent Auditors at least once a year to discuss all financial matters including appropriate accounting policies.

The Board undertakes an annual assessment and review of all the risks stated above and in note 18 of the Financial Statements on pages 41 to 44, together with a review of any new risks which may have arisen during the year. These risks are formalised within the Company's risk assessment matrix.

Corporate governance

The Company has considered the recommendations of the UK Corporate Governance Code, the AIC Code of Corporate Governance ("AIC Code") and the relevant AIC Corporate Governance Guide for Investment Companies. Its statement of compliance with the AIC Code appears on page 20.

Performance

Net asset value

The net asset value per ordinary share ("NAV") at 30 September 2012 was 610.24p (2011: 559.78p).

Results

The results for the year are set out in the Income Statement on page 28 and the Reconciliation of Movements in Shareholders' Funds on page 30.

Dividends

The Directors recommend a final dividend of 12.0p per ordinary share and a special dividend of 4.0p per ordinary share (2011: final dividend of 12.0p and special dividend of 4.0p), making a total dividend of 16.0p per ordinary share (2011: 16.0p). If approved by shareholders, these dividends will be payable on 31 January 2013 to shareholders on the register at the close of business on 11 January 2013. The ex-dividend date will be 9 January 2013.

Directors' Report (continued)

Key performance indicators

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objective. The key performance indicators used to measure progress and performance of the Company over time are established industry measures and are as follows:

- Net asset value per ordinary share total return compared to the FTSE All-World Europe ex UK Total Return Index adjusted to sterling.
- Share price premium/discount to net asset value per share.
- Ongoing charges.

The records of the key performance indicators are shown in the Financial Summary on page 2 and the Ten Year Record on pages 45 and 46.

The Board also takes into consideration how the Company performs compared to other investment trusts investing in Europe.

Share capital

During the year ended 30 September 2012 the Company purchased 331,377 ordinary shares (with a nominal value of £82,844) for cancellation, representing 0.8% of the issued share capital at 30 September 2011, for an aggregate amount of £1,677,000. The shares were acquired in line with the Board's policy to purchase shares at below net asset value per share and when in the interests of shareholders.

The Company made no share issues during the year ended 30 September 2012. As at 30 September 2012 and as at the date of this report, the Company had 42,069,371 ordinary shares of 25p each in issue.

At general meetings of the Company, on a poll one vote is attached to each ordinary share in issue.

Current and future developments

A review of the main features of the year and the outlook for the coming year is to be found in the Chairman's Statement on pages 3 and 4 and the Investment Manager's Report and Portfolio Analysis on pages 5 and 6. The Board's main focus is on the investment return and approach, with attention paid to the integrity and success of the investment approach and on factors which may have an impact on this approach. In addition, the Board pays due regard to the promotion of the Company including communication with shareholders and other external parties. The Board is regularly updated on wider investment trust industry issues. Detailed papers are presented to the Board which lead to extensive discussion on development and strategy.

Social, environmental and ethical policy

The Company seeks to invest in companies that are well managed, with high standards of corporate governance as the Directors believe this creates the proper conditions to enhance long-term value for shareholders. The Company adopts a positive approach to corporate governance and engagement with companies.

In pursuit of the above objective, the Directors believe that proxy voting is an important part of the corporate governance process. It is the policy of the Company to vote, as far as is practicable, at all shareholder meetings of investee companies. The Company follows the relevant applicable regulatory and legislative requirements in the UK, with the guiding principles being to make proxy voting decisions which favour proposals that will lead to maximising shareholder value while avoiding any conflicts of interest. To this end, voting decisions take into account corporate governance, including disclosure and transparency, board composition and independence, control structures, remuneration and social and environmental issues.

The Company itself has no employees and all the Directors are non-executive. The day-to-day management of the Company's business has been delegated to the Company's Investment Manager, Edinburgh Partners, who have an Environmental, SRI and Corporate Governance ("ESG") policy in place, which can be found on their website www.edinburghpartners.com.

Directors

The Directors in office during the year and at the date of this report are as shown on page 9.

Directors' interests

The interests of the Directors in the ordinary shares of the Company are set out below:

	30 September 2012 Beneficial	30 September 2011 Beneficial
Douglas McDougall OBE	**10,000**	10,000
William Eason	**10,000**	10,000
Ralph Kanza	**10,000**	10,000
Michael Moule	**7,500**	7,500

There have been no changes to these holdings between 30 September 2012 and the date of this report.

None of the Directors or any persons connected with them had a material interest in the Company's transactions, arrangements or agreements during the year.

Substantial share interests

As at 30 September 2012, the Company had been informed of the following notifiable interests in the voting rights of the Company:

	No of shares	% of voting rights
1607 Capital Partners, LLC	7,585,367	18.03
Investec Wealth & Investment Limited	3,056,441	7.27
Legal & General Group PLC	1,714,424	4.08

Since 30 September 2012 the Directors have been informed that the interest of 1607 Capital Partners, LLC has increased to 8,019,065 ordinary shares (19.06% of voting rights).

The Directors have not been informed of any other changes to the above substantial share interests between 30 September 2012 and the date of this report.

Information about securities carrying voting rights

The following information is disclosed in accordance with the Large and Medium-sized Companies and Groups (Accounting and Reports) Regulations 2008 and DTR 7.2.6 of the FSA's Disclosure and Transparency Rules.

- The Company's capital structure and voting rights are summarised on pages 1 and 14.
- Details of the substantial shareholders in the Company are listed above.
- The giving of powers to issue or buy back the Company's shares require the relevant resolution to be passed by shareholders. The Board's current powers to issue and buy back shares and proposals for their renewal are detailed on pages 16 and 17.
- There are: no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.

Investment Management Agreement

The Company's investments are managed by Edinburgh Partners under an Investment Management Agreement dated 29 January 2010. The Investment Manager receives a management fee of 0.55% per annum of the Company's market capitalisation, payable quarterly in arrears. The Investment Management Agreement may be terminated by either party giving three months' written notice. No additional compensation is payable to Edinburgh Partners on the termination of this agreement other than the fees payable during the notice period. No performance fee is payable. In addition to the investment management fee, the Company pays Edinburgh Partners a fee for marketing related services. The costs of the Company's share savings scheme are initially invoiced by the scheme's administrator to the Investment Manager and are subsequently reimbursed by the Company. Further details relating to the Investment Management Agreement are detailed in note 3 of the Financial Statements on page 34.

Appointment of the Investment Manager

The Board keeps the performance of the Investment Manager under review through the Audit and Management Engagement Committee. The Company appointed Edinburgh Partners as Investment Manager with effect from 1 February 2010. It is the opinion of the Directors that the continuing appointment of Edinburgh Partners on the terms agreed is in the interests of shareholders as a whole. The reasons for this view are that the investment performance is satisfactory relative to that of the markets in which the Company invests, that the approach of the Investment Manager is convincing and because the remuneration of the Investment Manager is reasonable both in absolute terms and compared to that of managers of comparable investment companies. The Directors believe that by paying the investment management fee calculated on a market capitalisation basis, rather than a percentage of assets basis, the interests of the Investment Manager are more closely aligned with those of shareholders.

Related parties

There were no related party transactions during the year. Under the Statement of Recommended Practice ("SORP") issued by the AIC in January 2009, the Investment Manager is not considered to be a related party of the Company.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Business Review on pages 11 to 14. In addition, notes 18 and 19 of the Financial Statements on pages 41 to 44 include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its risk exposure. 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.

Payment of suppliers

It is the Company's payment policy to obtain the best possible terms for all business and, therefore, there is no consistent policy as to terms used. The Company agrees with its suppliers the terms on which business will take place and it is the Company's policy to abide by those terms.

There were no trade creditors at 30 September 2012 (2011: none).

Independent Auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as Independent Auditors to the Company and to authorise the Board to determine their remuneration will be put to shareholders at the forthcoming Annual General Meeting to be held on 22 January 2013.

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditors are unaware; and each Director has taken all the steps that ought to have been taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Special business at the Annual General Meeting

At the Annual General Meeting held on 17 January 2012 the Company was granted authority to purchase up to 14.99% of the Company's ordinary shares in issue at that date, being 6,342,578 ordinary shares. Details of shares bought back during the year can be found on page 14. As at the date of this report, the Company may purchase up to 6,099,884 ordinary shares under this existing authority.

Resolution 11 (a Special Resolution), as set out in the notice of meeting, if passed, will renew the Directors' authority to purchase for cancellation up to 6,306,198 ordinary shares (being 14.99% of the issued share capital as at 26 November 2012, or if less, 14.99% of the issued share capital immediately following the passing of the resolution). In accordance with the Listing Rules of the FSA, the price paid for shares will be not less than 25p per ordinary share, and not more than the higher of (i) 5% above the average mid-market prices of those shares as derived from the Daily Official List of the London Stock Exchange for the five business days before the shares are purchased and (ii) the amount stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulations 2003 (being a price higher than the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out).

It is the Board's policy that purchases of shares will only be made through the market for cash at prices below the prevailing net asset value of the shares. The authority will be used where the Directors consider it to be in the best interests of shareholders and the Company. Shares purchased will be cancelled. The authority, if given, will lapse at the conclusion of the Company's next Annual General Meeting after the passing of this resolution (which must be held no later than 31 March 2014).

Resolution 12 (an Ordinary Resolution), as set out in the notice of meeting, if passed, will renew the Directors' authority to issue up to an aggregate nominal value of £3,505,780 representing 14,023,120 ordinary shares (being approximately one-third of the issued share capital as at 26 November 2012) in accordance with statutory pre-emption rights. In addition, in accordance with the guidance from the Association of British Insurers on the expectations of institutional investors in relation to the authority of directors to allot shares, paragraph (b) of Resolution 12 will authorise the Directors to allot additional ordinary shares up to a maximum nominal amount of £3,505,780 which is approximately a further one-third of the issued share capital as at the date of this report. However, the Directors will only be able to allot those shares for the purpose of a rights issue in which the new shares are offered to shareholders in proportion to their then shareholdings. The Company holds no shares in treasury. The authority, if given, will lapse at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 31 March 2014). The authority will be used where Directors consider it to be in the best interests of shareholders. The Directors will only issue new ordinary shares at a price at or above the prevailing net asset value per share.

Resolution 13 (a Special Resolution), as set out in the notice of meeting, if passed, will renew the Directors' authority to issue shares (i) by way of a rights issue (subject to certain exclusions), (ii) by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions), and (iii) to persons other than existing shareholders up to an aggregate nominal value of £525,867, representing 2,103,468 ordinary shares (being approximately 5% of the issued share capital as at 26 November 2012) without first having to offer such shares to existing shareholders. The authority, if given, will lapse at the conclusion of the Company's next Annual General Meeting after the passing of this resolution (which must be held no later than 31 March 2014). The authority will be used where Directors consider it to be in the best interests of shareholders. The Directors will only issue new ordinary shares at a price at or above the prevailing net asset value per share.

Resolution 14 (a Special Resolution), as set out in the notice of meeting, if passed, will renew the approval to convene all general meetings of the Company, other than annual general meetings, on a minimum of 14 clear days notice. The notice period for annual general meetings will remain at 21 clear days. The approval will be effective until the Company's next Annual General Meeting, when it is intended that renewal will be sought. The Directors will only call general meetings on 14 clear days notice where they consider it in the best interests of shareholders to do so and the relevant matter requires to be dealt with expediently.

Directors' recommendation

The Directors consider each resolution being proposed at the Annual General Meeting to be in the best interests of shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do so in respect of their own beneficial shareholdings.

By order of the Board
Kenneth J Greig
Secretary

26 November 2012

Directors' Remuneration Report

The Directors submit this Report in accordance with the requirements of Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Report) Regulations 2008. An ordinary resolution will be put to the members to receive the Report at the forthcoming Annual General Meeting to be held on 22 January 2013.

The law requires the Company's Auditors to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in their report on pages 26 and 27.

Remuneration Committee

The Board consists entirely of independent non-executive Directors and it is therefore not considered appropriate for the Company to establish a separate remuneration committee.

Policy on Directors' fees

The Company follows the recommendation of the AIC Code that Directors' remuneration should reflect their duties, responsibilities and the value of their time spent. The Board's policy is that the remuneration of the Directors should reflect the experience of the Board as a whole, and is determined with reference to comparable organisations and appointments. It is intended that this policy will continue for the year ending 30 September 2013 and for subsequent financial years.

The Company's Articles of Association limit the aggregate fees payable to the Board of Directors to a total of £150,000 per annum. They are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits, as the Board does not consider such arrangements or benefits necessary or appropriate for non-executive Directors.

As disclosed in last year's Directors' Remuneration Report, Directors' fees had not been increased for four years, the last increase having been made on 1 October 2007. In light of that, and following a review of the then current level of Directors' fees in comparison to other investment companies, the Board determined that, with effect from 1 October 2011, the Directors' fees would be increased from £17,000 to £19,000 and that the Chairman's fee would be increased from £25,000 to £28,000. The additional payment to Mr McDougall in his capacity as chairman of the Audit and Management Engagement Committee remains unchanged at £1,500.

Directors' service contracts

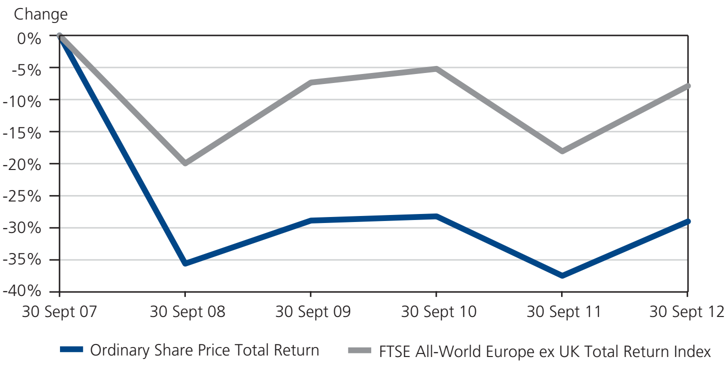
The Company does not enter into service contracts with its Directors. Instead, the Company has a policy of entering into a letter of appointment with each of its Directors. The Company's policy when determining the duration of and notice periods, and termination payments, under such letters of appointment is to follow prevailing best practice guidelines. Under the letters of appointment there is a notice period of one month. There is no provision for compensation upon early termination of appointment.

It is the Company's policy for all Directors to stand for re-election annually.

Your Company's performance

The graph below compares the total return (assuming all dividends are reinvested) to shareholders, compared to the total shareholder return of the FTSE All-World Europe ex UK Total Return Index. This index is the benchmark against which the Company's performance is measured.

5 year performance



Source: Edinburgh Partners Limited

Prior to 1 February 2010, the Investment Manager was F&C Management Limited.

Directors' emoluments for the year ended 30 September 2012 (audited)

The Directors who served in the year received the following emoluments in the form of fees:

	Year to 30 September 2012	Year to 30 September 2011
	£	£
Douglas McDougall OBE (Chairman)	**29,500**	26,500
William Eason	**19,000**	17,000
Ralph Kanza	**19,000**	17,000
Michael Moule	**19,000**	17,000
	86,500	77,500

Approval

The Directors' Remuneration Report was approved by the Board on 26 November 2012 and signed on its behalf by:

Douglas McDougall
Chairman

Corporate Governance

Statement of Compliance with the AIC Code of Corporate Governance

The Board of The European Investment Trust plc has considered the principles and recommendations of the AIC Code of Corporate Governance ("AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide"), both of which can be found on the AIC website www.theaic.co.uk. The AIC Code, as explained by the AIC Guide, addresses all the principles detailed in the UK Corporate Governance Code as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders. A copy of the UK Corporate Governance Code can be found at www.frc.org.uk. Investors in New Zealand should note that the corporate governance rules and principles applicable to the Company in the UK may differ materially from those of the New Zealand Stock Exchange's Corporate Governance Best Practice Code.

The Financial Reporting Council ("FRC"), the UK's independent regulator for corporate reporting and governance responsible for the UK Corporate Governance Code, has endorsed the AIC Code and the AIC Guide. The terms of the FRC's endorsement mean that AIC members who report against the AIC Code and the AIC Guide meet fully their obligations under the UK Corporate Governance Code and the related disclosure requirements contained in the Listing Rules.

The Board has noted the publication of a revised UK Corporate Governance Code which is applicable for accounting periods beginning on or after 1 October 2012. The AIC has stated that it will be updating the AIC Code to reflect relevant changes.

The Board considers that it has managed its affairs throughout the year ended 30 September 2012 in compliance with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, to the extent they are relevant to the Company's business, except as set out below.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive
- executive directors' remuneration
- the need for an internal audit function

For the reasons set out in the AIC Guide and in the pre-amble to the AIC Code, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment trust. The Company has therefore not reported further in respect of these provisions.

Board of Directors

Under the leadership of the Chairman, the Board is responsible for the effective stewardship of the Company's affairs, including corporate strategy, corporate governance, risk assessment and overall investment policy. The Board consists of four non-executive Directors whose individual knowledge and experience provide a balance of skills and expertise relevant to the Company and they consider that they commit sufficient time to the Company's affairs. Mr Moule is the Senior Independent Director. Brief biographical details of the Directors can be found on page 9.

A process of performance evaluation, including a review of the independence of the Directors, has been undertaken by which the performance of the Chairman, each Director, the Audit and Management Engagement Committee and the Board as a whole has been evaluated in respect of the year ended 30 September 2012. This process consisted of a series of appraisal meetings and discussions between the Chairman and each of the Directors. The performance of the Chairman was similarly evaluated by the other Directors, led by the Senior Independent Director. The Board does not consider the use of external consultants to conduct this evaluation as likely to provide any meaningful advantage over the process that has been adopted, however the option of doing so will be regularly reviewed.

Each Director has signed a letter of appointment to formalise in writing the terms of his engagement as a non-executive Director, copies of which are available on request from the Secretary. None of the Directors has a contract of service with the Company.

The Board has agreed a procedure for the induction and training of new Board appointees and training requirements are dealt with as required.

The Directors of the Company meet formally at least four times a year to review and receive reports on a full range of relevant matters, including investments, marketing, administration and risks. In addition, meetings are held on an ad-hoc basis as required. The Directors have adopted a formal schedule of matters reserved for the Board that cannot be delegated to a committee or to any other party.

The Board delegates decisions regarding the day-to-day investment of the Company's portfolio to the Investment Manager. Representatives from the Investment Manager are invited to Board meetings to provide reports on investments, financial, marketing, operational and administrative matters. The Investment Manager is authorised by the Board to exercise the Company's voting rights in respect of those investments held in the portfolio.

Re-election of Directors

It is the Company's policy for all Directors to stand for re-election annually. Each of the Directors has made a valuable and effective contribution to your Company and the Board therefore recommends that you vote in favour of their re-election.

Directors' independence

The Board regularly reviews the independence of its members in accordance with current guidelines. The Board considers that length of service does not necessarily compromise the independence or contribution of directors of investment trust companies, where experience and continuity can be a significant strength. Therefore no limit has been imposed on the length of service of any Director. The Board believes that its four non-executive Directors, including Mr McDougall and Mr Kanza, who have served as Directors for 13 years and 15 years respectively, are independent in character and judgement.

Board Committees

The Board has established an Audit and Management Engagement Committee to assist with its operations. The terms of the delegated responsibilities are clearly defined in formal terms of reference, copies of which are available from the Company's Registered Office. The Committee meets formally at least twice a year and consists of Mr Eason, Mr Moule and Mr McDougall, who is Chairman. It is considered that there is a range of recent and relevant financial experience amongst the members of the Audit and Management Engagement Committee.

The Board believes it is appropriate for the Chairman of the Company, Mr McDougall, to chair the Audit and Management Engagement Committee because it does not believe that the provisions of the AIC Code relating to Audit Committees are appropriate to an investment company with a small Board comprised wholly of independent, non-executive Directors. It believes that Mr McDougall provides a valuable contribution to the Audit and Management Engagement Committee and that his chairmanship enhances the operation of the Committee and its interaction with the Board.

The primary responsibilities of the Audit and Management Engagement Committee are to review the integrity and contents of the Company's Financial Statements and accounting policies; to consider compliance with regulatory and financial reporting requirements; to review the Company's internal control and risk management systems; to review annually the need for the Company to have its own internal audit function; to consider the independence and objectivity of the Auditors and the effectiveness of the audit; and to make recommendations to the Board in relation to the appointment and remuneration of the Auditors. The Audit and Management Engagement Committee has direct access to the Auditors, PricewaterhouseCoopers LLP, who attend the relevant Audit and Management Engagement Committee meeting to report on the audit of the Company and its review of the Annual Report and Financial Statements. The Committee has the opportunity to meet with the Auditors without the Investment Manager being present.

All non-audit work proposed to be carried out by the Auditors must be approved by the Audit and Management Engagement Committee in advance to ensure that auditor objectivity and independence is safeguarded, and the Auditors may be excluded from carrying out certain types of non-audit work. No non-audit services were provided during the year ended 30 September 2012. Details of the fees paid to the Auditors are set out in note 4 of the Financial Statements on page 34.

Following consideration of the performance of the Auditors, the service provided during the year and a review of their independence and objectivity, the Committee recommended to the Board the re-appointment of PricewaterhouseCoopers LLP as Auditors to the Company.

The Company's management functions are delegated to the Investment Manager. The Audit and Management Engagement Committee considers the performance of the Investment Manager, the terms of their engagement and, on an annual basis, the continued appointment of the Investment Manager and makes recommendations to the Board.

The Company has no executive Directors and no employees and consequently does not have a remuneration committee. The Directors' Remuneration Report on pages 18 and 19 provides information on the remuneration arrangements for the Directors of the Company.

The Board is formed entirely of non-executive Directors and, being small in size, operates without a nomination committee.

Meeting attendance

	Board		**Audit and Management Engagement Committee**	
	Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended
Douglas McDougall OBE	5	5	2	2
William Eason	5	5	2	2
Ralph Kanza	5	5	N/A	N/A
Michael Moule	5	5	2	2

In addition to the above formal meetings of the Board and Audit and Management Engagement Committee, additional ad-hoc meetings have been held as required.

Conflicts of interest

A Director must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests (a "situational conflict"). The Company's Articles of Association give the Directors authority to approve such situations, where appropriate. It is the responsibility of each individual Director to avoid an unauthorised conflict situation arising.

The Board is responsible for considering Directors' requests for authorisation of situational conflicts and for deciding whether or not the situational conflict should be authorised. The factors to be considered will include whether the situational conflict could prevent the Director from properly performing his duties, whether it has, or could have, any impact on the Company and whether it could be regarded as likely to affect the judgement and/or actions of the Director in question. When the Board is deciding whether to authorise a conflict or potential conflict, only Directors who have no interest in the matter being considered are able to take the relevant decision, and in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate in the circumstances.

A register of conflicts is maintained by the Company Secretary and is reviewed at Board meetings, to ensure that any authorised conflicts remain appropriate. Directors are required to confirm at these meetings whether there has been any change to their position.

Internal control review

The Directors acknowledge that they are responsible for the Company's systems of internal control and for reviewing their effectiveness.

In accordance with the guidance of the FRC on internal controls, a process has been implemented for identifying, evaluating and managing risks faced by the Company. This process has been in place throughout the year ended 30 September 2012 and up to the date the Financial Statements were approved. Key procedures established with a view to providing effective financial control have also been in place for the year ended 30 September 2012 and up to the date the Financial Statements were approved.

The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's objective. It should be recognised that such systems can only provide reasonable, not absolute assurance against material misstatement or loss.

Internal control assessment process
Risk assessment and the review of internal controls are undertaken by the Board in the context of the Company's overall investment objective. The review covers the key business, operational, compliance and financial risks facing the Company. In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the threat of such risks becoming a reality;
- the Company's ability to reduce the incidence and impact of risk on its performance; and
- the cost to the Company and benefits related to the Company and third parties operating the relevant controls.

Against this background, the Board has split the review of risk and associated controls into four sections reflecting the nature of the risks being addressed. These sections are as follows:

- corporate strategy;
- published information, compliance with laws and regulations;
- relationship with service providers; and
- investment and business activities.

The Company has appointed agents, including Edinburgh Partners, to provide administrative services to the Company. In performing its functions, Edinburgh Partners delegates certain administrative tasks to third parties. The Company has obtained from Edinburgh Partners and the other service providers assurances and information relating to their internal systems and controls to enable the Board to make an appropriate risk and control assessment, including the following:

- details of the control environment in operation;
- identification and evaluation of risks and control objectives;
- assessment of communication procedures;
- assessment of the control procedures;
- details of the "whistle blowing" policy in place; and
- assurances that appropriate bribery risk and anti-corruption policies are in place to ensure compliance with the Bribery Act 2010.

The key procedures which have been established to provide internal financial controls are as follows:

- investment management is provided by Edinburgh Partners. The Board is responsible for setting the overall investment policy and monitors the actions of the Investment Manager at regular Board meetings;
- administration and company secretarial duties for the Company are performed by Edinburgh Partners. Kenneth J Greig, a director of Edinburgh Partners, is the Company Secretary and Capita Sinclair Henderson Limited provides certain accounting, administrative and secretarial support services to Edinburgh Partners;
- custody of assets is undertaken by JPMorgan Chase Bank, NA;
- the duties of investment management, accounting and the custody of assets are segregated. The procedures of the individual parties are designed to complement one another;
- the Board clearly defines the duties and responsibilities of their agents and advisers. The appointment of agents and advisers to the Company is conducted by the Board after consideration of the quality of the parties involved; the Board monitors their performance and contractual arrangements;

- mandates for authorisation of investment transactions and expense payments are set by the Board; and
- the Board reviews financial information provided by Edinburgh Partners and Capita Sinclair Henderson Limited in detail on a regular basis.

All of the Company's management functions are performed by third parties whose internal controls are reviewed by the Board or on its behalf by Edinburgh Partners.

In accordance with guidance issued to directors of listed companies, the Directors confirm that they have carried out a review of the effectiveness of the system of internal financial control during the year ended 30 September 2012, as set out above. No significant failings or weaknesses were identified.

Independent professional advice, insurance and indemnity

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may seek independent professional advice at the expense of the Company. The Company also maintains directors' and officers' liability insurance, which includes cover of defence expenses.

The Company's Articles of Association provide the Directors of the Company, subject to the provisions of UK legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. On 14 December 2006, the Company entered into a deed poll providing the Directors with indemnities against liability to third parties arising in connection with any negligence, default, breach of duty or breach of trust by the Directors (such indemnities being qualifying third party indemnities and providing for the funding of defence costs, in each case as permitted under the Companies Act 2006). No such indemnity is provided in relation to a liability incurred by a Director to the Company in respect of proceedings in which he is convicted or a liability to pay a fine is imposed in criminal proceedings or by a regulatory authority. Any funding provided to a Director who is not exonerated must be repaid. Save for these, there are no qualifying third party indemnity provisions in force.

The Company Secretary

The Board has direct access to the advice and services of the Company Secretary, Kenneth J Greig, who is responsible for ensuring that Board procedures are followed and that the applicable regulations are complied with. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and also for compliance with the statutory obligations of the Company.

Dialogue with shareholders

Communication with shareholders is given a high priority by both the Board and the Investment Manager. A regular dialogue is maintained with the Company's institutional shareholders and private client asset managers through the Investment Manager, which regularly reports to the Board on any such contact, the views of shareholders and any changes to the composition of the share register. All shareholders are encouraged to attend and vote at the Annual General Meeting, during which the Board and Investment Manager are available to discuss issues affecting the Company. Details of all the resolutions being proposed at this year's Annual General Meeting are described in the Notice on pages 49 to 54. Shareholders wishing to communicate directly with the Board should contact the Company Secretary at the Registered Office address.

Copies of the Half-Yearly and Annual Reports are dispatched to shareholders by mail and are also available for downloading from the Company's website www.theeuropeaninvestmenttrust.com.

By order of the Board
Kenneth J Greig
Secretary
26 November 2012

Management Report and Statement of Directors' Responsibilities in Relation to the Annual Report and the Financial Statements

Management report

Listed companies are required by the FSA's Disclosure and Transparency Rules (the "Rules") to include a management report within their Annual Report and Financial Statements.

The information required to be included in the management report for the purpose of these Rules is included in the Chairman's Statement on pages 3 and 4, the Investment Manager's Report and Portfolio Analysis on pages 5 and 6 and the Business Review contained in the Directors' Report on pages 11 to 14. Therefore no separate management report has been included.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP"). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements respectively; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors, whose names are listed in the Directors' Report, confirms that, to the best of his knowledge:

- the Financial Statements, which have been prepared in accordance with UK GAAP, give a true and fair view of the assets, liabilities, financial position and net return of the Company; and
- the Chairman's Statement, the Investment Manager's Report and Portfolio Analysis and the Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The work carried out by the Auditors does not include consideration of these matters and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

On behalf of the Board
Douglas McDougall
Chairman
26 November 2012

Independent Auditors' Report
to the Members of The European Investment Trust plc for the year ended 30 September 2012

We have audited the Financial Statements of The European Investment Trust plc for the year ended 30 September 2012 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 25, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information described in the Annual Report and Financial Statements to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2012 and of its net return and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 16, in relation to going concern;
- the parts of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to shareholders by the Board on Directors' remuneration.

Karyn Lamont (Senior statutory auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

26 November 2012

Income Statement
for the year ended 30 September 2012

	Note	2012 Revenue £'000	2012 Capital £'000	2012 Total £'000	2011 Revenue £'000	2011 Capital £'000	2011 Total £'000
Gains/(losses) on investments at fair value	9	**–**	**21,758**	**21,758**	–	(40,182)	(40,182)
Foreign exchange (losses)/gains		**(67)**	**(410)**	**(477)**	(7)	158	151
Income	2	**9,045**	**–**	**9,045**	9,734	–	9,734
Investment management fee	3	**(1,157)**	**–**	**(1,157)**	(1,311)	–	(1,311)
Other expenses	4	**(396)**	**–**	**(396)**	(381)	–	(381)
Net return before finance costs and taxation		**7,425**	**21,348**	**28,773**	8,035	(40,024)	(31,989)
Finance costs	5	**(124)**	**–**	**(124)**	(31)	–	(31)
Net return before taxation		**7,301**	**21,348**	**28,649**	8,004	(40,024)	(32,020)
Tax on ordinary activities	6	**(814)**	**–**	**(814)**	(806)	–	(806)
Net return attributable to shareholders		**6,487**	**21,348**	**27,835**	7,198	(40,024)	(32,826)
		pence	**pence**	**pence**	pence	pence	pence
Return per ordinary share*	8	**15.38**	**50.62**	**66.00**	16.97	(94.35)	(77.38)

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

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

The total column of this statement is the Profit and Loss Account of the Company. The revenue and capital columns are prepared under guidance published by the AIC.

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

The notes on pages 32 to 44 form part of these Financial Statements.

Balance Sheet

as at 30 September 2012

	Note	2012 £'000	2011 £'000
Fixed assets investments:			
Investments at fair value through profit or loss	9	**244,923**	236,680
Current assets:			
Debtors	11	**665**	1,454
Cash at bank and short-term deposits		**12,651**	5,294
		13,316	6,748
Creditors: amounts falling due within one year	12	**1,515**	6,078
Net current assets		**11,801**	670
Net assets		**256,724**	237,350
Capital and reserves:			
Called up share capital	13	**10,517**	10,600
Share premium account		**123,749**	123,749
Capital redemption reserve		**8,294**	8,211
Capital reserve		**103,097**	83,426
Revenue reserve		**11,067**	11,364
Total shareholders' funds		**256,724**	237,350
		pence	pence
Net asset value per ordinary share	14	**610.24**	559.78

These Financial Statements on pages 28 to 44 were approved and authorised for issue by the Board of Directors of The European Investment Trust plc on 26 November 2012 and were signed on its behalf by:

Douglas McDougall
Chairman

Registered in England and Wales No. 1055384

The notes on pages 32 to 44 form part of these Financial Statements.

Reconciliation of Movements in Shareholders' Funds

for the year ended 30 September 2012

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Year ended 30 September 2012							
At 1 October 2011		**10,600**	**123,749**	**8,211**	**83,426**	**11,364**	**237,350**
Net return after taxation for the year		**–**	**–**	**–**	**21,348**	**6,487**	**27,835**
Dividends paid	7	**–**	**–**	**–**	**–**	**(6,784)**	**(6,784)**
Shares purchased and cancelled	13	**(83)**	**–**	**83**	**(1,677)**	**–**	**(1,677)**
At 30 September 2012		**10,517**	**123,749**	**8,294**	**103,097**	**11,067**	**256,724**
Year ended 30 September 2011							
At 1 October 2010		10,675	123,749	8,136	125,185	10,102	277,847
Net return after taxation for the year		–	–	–	(40,024)	7,198	(32,826)
Dividends paid	7	–	–	–	–	(5,936)	(5,936)
Shares purchased and cancelled	13	(75)	–	75	(1,735)	–	(1,735)
At 30 September 2011		10,600	123,749	8,211	83,426	11,364	237,350

The notes on pages 32 to 44 form part of these Financial Statements.

Cash Flow Statement
for the year ended 30 September 2012

	Note	2012 £'000	2011 £'000
Operating activities:			
Investment income received		**8,979**	10,522
Investment management fees paid		**(1,166)**	(1,317)
Other cash payments		**(422)**	(348)
Net cash inflow from operating activities	15	**7,391**	8,857
Servicing of finance:			
Interest paid		**(124)**	(31)
Taxation:			
Irrecoverable overseas tax paid		**(814)**	(1,292)
Recoverable overseas tax (paid)/received		**(68)**	372
Total taxation paid		**(882)**	(920)
Capital expenditure and financial investment:			
Purchases of investments		**(93,093)**	(121,735)
Sales of investments		**102,936**	116,848
Exchange (losses)/gains on settlement		**(225)**	425
Net cash inflow/(outflow) from capital and financial investment		**9,618**	(4,462)
Equity dividends paid	7	**(6,784)**	(5,936)
Net cash inflow/(outflow) before financing		**9,219**	(2,492)
Financing:			
Payment for own shares purchased and cancelled		**(1,677)**	(1,735)
Increase/(decrease) in cash	16	**7,542**	(4,227)

The notes on pages 32 to 44 form part of these Financial Statements.

Notes to the Financial Statements
at 30 September 2012

1 Accounting policies

Basis of accounting
The Financial Statements are prepared on a going concern basis, under the historical cost convention (modified to include fixed assets investments at fair value), in accordance with the Companies Act 2006, UK Generally Accepted Accounting Practice ("UK GAAP") and with the AIC Statement of Recommended Practice issued in January 2009 relating to the Financial Statements of Investment Trust Companies and Venture Capital Trusts. The Financial Statements have been prepared in accordance with the applicable accounting standards. The principal accounting policies detailed below have been applied consistently throughout the period.

Income recognition
Dividend and other investment income is included as revenue (except where in the opinion of the Directors, its nature indicates it should be recognised as capital) on the ex-dividend date or, where no ex-dividend date is quoted, when the Company's right to receive payment is established. Income arising on holdings of fixed income securities is recognised on a time apportionment basis so as to reflect the effective interest rate on that security. Deposit interest is included on an accruals basis.

Dividends are accounted for in accordance with Financial Reporting Standard 16: "Current Taxation" on the basis of income actually receivable, without adjustment for the tax credit attaching to the dividends. Dividends from overseas companies are shown gross of withholding tax.

Where the Company has elected to receive its dividends in the form of additional shares rather than in cash (scrip dividends), the amount of the cash dividend foregone is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised in the capital reserve.

Borrowings
Loans and overdrafts are recorded at the proceeds received, net of issue costs, irrespective of the duration of the instrument.

Finance costs, including interest, are accrued using the effective interest rate method. See below for allocation of finance costs within the Income Statement.

Expenses and finance costs
All expenses are accounted for on an accruals basis. All operating expenses including finance costs and investment management fees are charged through revenue in the Income Statement except costs that are incidental to the acquisition or disposal of investments, which are charged to capital in the Income Statement. Transaction costs are included within the gains and losses on investment sales, as disclosed in the Income Statement. No performance fees are charged by the Investment Manager.

Investments
All investments held by the Company are classified as 'fair value through profit or loss'. Investments are initially recognised at cost, being the fair value of the consideration given. Interest accrued on fixed interest rate securities at the date of purchase or sale is accounted for separately as accrued income, so that the value or purchase price or sale proceeds is shown net of such items.

After initial recognition, investments are measured at fair value, with changes in the fair value of investments and impairment of investments recognised in the Income Statement and allocated to capital. Gains and losses on investments sold are calculated as the difference between sales proceeds and cost.

For investments actively traded in organised financial markets, fair value is generally determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date, without adjustment for transaction costs necessary to realise the asset. Investments which are not quoted or which are not frequently traded are stated at Directors' best estimate of fair value, using the guidelines on valuation published by the International Private Equity and Venture Capital Association. This represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have any intention to sell their holding in the near future. Where no reliable fair value can be estimated, investment may be carried at cost less any provision for impairment.

1 Accounting policies (continued)

Cash at bank and short-term deposits

Cash at bank and short-term deposits comprises cash in hand and demand deposits. The carrying value of cash at bank and short-term deposits is equal to its fair value.

Foreign currency

The functional and presentational currency of the Company is sterling because that is the currency of the primary economic environment in which the Company operates.

Transactions denominated in foreign currencies are converted to sterling at the actual exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rate of exchange to sterling at the balance sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or in revenue depending on whether the gain or loss is of a capital or revenue nature.

Taxation

The charge for taxation is based on the net return for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen but not been reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19: "Deferred Tax". This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent years.

Capital redemption reserve

The nominal value of ordinary share capital purchased and cancelled is transferred out of called-up share capital and into the capital redemption reserve on the relevant trade date.

Capital reserve

Capital reserve – arising on investments sold

The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- realised foreign exchange differences of a capital nature;
- costs of professional advice (including related irrecoverable VAT) relating to the capital structure of the Company;
- other capital charges and credits charged or credited to this account in accordance with the above policies; and
- costs of purchasing ordinary share capital.

Capital reserve – arising on investments held

The following are accounted for in this reserve:

- increases and decreases in the valuation of investments held at the year end; and
- unrealised foreign exchange differences of a capital nature.

Dividends payable to shareholders

Under Financial Reporting Standard 21: "Events after the Balance Sheet Date", final and special dividends are recognised as a liability in the year in which they have been approved by shareholders in a general meeting.

2 Income

	2012 £'000	2011 £'000
Income from investments:		
Overseas dividends	**9,045**	9,734
Total income	**9,045**	9,734

3 Investment management fee

	2012 £'000	2011 £'000
Investment management fee	**1,157**	1,311

Edinburgh Partners Limited was appointed to provide investment management, marketing and general administrative services to the Company with effect from 1 February 2010. Under the agreement, Edinburgh Partners Limited is entitled to a fee paid quarterly in arrears, at the rate of 0.55% per annum of the market capitalisation of the Company. No performance fee will be paid.

During the year ended 30 September 2012, the investment management fees payable to Edinburgh Partners Limited totalled £1,157,000 (2011: £1,311,000). At 30 September 2012 there was £292,000 outstanding payable to Edinburgh Partners Limited (2011: £301,000) in relation to investment management fees.

In addition to the investment management fee, in the year ended 30 September 2012 the Company paid Edinburgh Partners £19,000 (2011: £nil) for marketing related services. At 30 September 2012 there was £6,000 outstanding to Edinburgh Partners (2011: £nil) in relation to marketing related services. This cost is included in other expenses as detailed in note 4 of these Financial Statements.

4 Other expenses

	2012 £'000	2011 £'000
Auditors' remuneration for:		
Audit services	**18**	18
Directors' remuneration*	**87**	78
Other	**291**	285
	396	381

* See the Directors' Remuneration Report on pages 18 and 19.

5 Finance costs

	2012 £'000	2011 £'000
Loan arrangement fee	**–**	26
Loan non-utilisation fee	**124**	5
	124	31

On 19 September 2011, the Company entered into a Euro 30,000,000 secured multicurrency revolving loan facility agreement with Scotiabank Europe PLC for the purpose of pursuing its investment objective. The facility is available for three years and interest will be payable on amounts drawn down at the rate of 1.55% above the British Bankers' Association Interest Settlement Rate.

As at 30 September 2012, this facility had not been utilised. A non-utilisation fee of 0.5% per annum is payable.

6 Tax on ordinary activities

a) Analysis of charge for the year

	2012			2011		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Current tax:						
UK corporation tax	**–**	**–**	**–**	–	–	–
Overseas tax suffered	**814**	**–**	**814**	806	–	806
Total tax charge for the year	**814**	**–**	**814**	806	–	806

b) The standard rate of corporation tax in the UK was 26% to 31 March 2012 and 24% from 1 April 2012. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 25% (2011: 27%). The corporation tax rate is expected to be reduced to 23% from 1 April 2013 and the effective rate of corporation tax for the year ending 30 September 2013 is expected to be 23.5%. The corporation tax rate is expected to be reduced to 22% from 1 April 2014. The current taxation charge for the year ended 30 September 2012 is lower than the effective rate of 25% (2011: 27%). The differences are explained below:

	2012			2011		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Net return before taxation	**7,301**	**21,348**	**28,649**	8,004	(40,024)	(32,020)
Theoretical tax at UK corporation tax rate of 25% (2011: 27%)	**1,825**	**5,337**	**7,162**	2,161	(10,806)	(8,645)
Effects of:						
– Foreign dividends that are not taxable	**(1,902)**	**–**	**(1,902)**	(2,195)	–	(2,195)
– Non-taxable investment gains	**–**	**(5,337)**	**(5,337)**	–	10,806	10,806
– Disallowed expenses	**6**	**–**	**6**	13	–	13
– Unrelieved excess expenses	**71**	**–**	**71**	21	–	21
– Overseas tax suffered	**814**	**–**	**814**	806	–	806
	814	**–**	**814**	806	–	806

c) Factors that may affect future tax charges

At 30 September 2012 the Company had unrelieved management expenses of £836,000 (2011: £552,000). It is unlikely that the Company will generate sufficient taxable income in the future to use these expenses to reduce future tax charges and therefore no deferred tax asset has been recognised.

In addition, due to the Company's status as an investment trust and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

7 Dividends

Declared and paid	Payment date	2012 £'000	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
Special dividend for the year ended 30 September 2010 of 3.0p	31 January 2011	**–**	1,272
		6,784	5,936

The Directors recommend a final dividend in respect of the year ended 30 September 2012 of 12.0p and a special dividend of 4.0p payable on 31 January 2013 to all shareholders on the register at close of business on 11 January 2013, a total of 16.0p (2011: 16.0p). The ex-dividend date will be 9 January 2013. The recommended final dividend and special dividend are subject to approval by shareholders at the Annual General Meeting to be held on 22 January 2013. Based on 42,069,371 ordinary shares in issue at the date of this report, the total dividend payment will amount to £6,731,000 as detailed below. In accordance with Financial Reporting Standard 21: "Events after the Balance Sheet date", final dividends and special dividends are accounted for in the period in which they are approved by shareholders. The recommended final dividend and special dividend have therefore not been included as a liability in these Financial Statements.

Proposed	2012 £'000	2011 £'000
2012 final dividend of 12.0p (2011: 12.0p) per ordinary share*	**5,048**	5,088
2012 special dividend of 4.0p (2011: 4.0p) per ordinary share*	**1,683**	1,696
	6,731	6,784

* Based on 42,069,371 shares in issue at 26 November 2012.

8 Return per ordinary share

	2012			2011		
	Net return £'000	**Ordinary shares***	**Per share pence**	Net return £'000	Ordinary shares*	Per share pence
Net revenue return after taxation	**6,487**	**42,172,762**	**15.38**	7,198	42,420,474	16.97
Net capital return after taxation	**21,348**	**42,172,762**	**50.62**	(40,024)	42,420,474	(94.35)
Total return	**27,835**	**42,172,762**	**66.00**	(32,826)	42,420,474	(77.38)

* Weighted average number of ordinary shares in issue during the year.

9 Listed investments

	2012 £'000	2011 £'000
Analysis of investment portfolio movements		
Opening book cost	**268,775**	250,224
Opening investment holding (losses)/gains	**(32,095)**	18,720
Opening valuation	**236,680**	268,944
Movements in the year:		
Purchases at cost	**88,563**	122,427
Sales – proceeds	**(102,078)**	(114,509)
Sales – realised (losses)/gains on sales	**(10,773)**	10,633
Investment holding gains/(losses)	**32,531**	(50,815)
Closing valuation	**244,923**	236,680
Closing book cost	**244,487**	268,775
Closing investment holding gains/(losses)	**436**	(32,095)
	244,923	236,680

	2012 £'000	2011 £'000
Analysis of capital gains and losses		
(Losses)/gains on sales	**(10,773)**	10,633
Investment holding gains/(losses)	**32,531**	(50,815)
Gains/(losses) on investments	**21,758**	(40,182)

Fair value hierarchy

In accordance with Financial Reporting Standard 29: "Financial Instruments: Disclosures", the Company must disclose the fair value hierarchy that classifies financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair values.

Classification	**Input**
Level 1	Valued using quoted prices in active markets for identical assets
Level 2	Valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1
Level 3	Valued by reference to valuation techniques using inputs that are not based on observable market data

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset. The valuation techniques used by the Company are explained in note 1 of these Financial Statements on page 32. All of the Company's financial instruments fall into Level 1, being valued at quoted prices in active markets.

Transaction costs

During the year ended 30 September 2012 the Company incurred transaction costs of £153,000 (2011: £237,000) and £143,000 (2011: £191,000) on purchases and sales of investments respectively. These amounts are included in gains/losses on investments at fair value, as disclosed in the Income Statement on page 28.

10 Significant holdings

The Company had no holdings of 3% or more of the share capital of any portfolio companies.

11 Debtors

	2012 £'000	2011 £'000
Due from brokers	**71**	929
Taxation recoverable	**569**	501
Prepayments and accrued income	**25**	24
	665	1,454

12 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Due to brokers	**1,033**	5,563
Other creditors and accruals	**190**	214
Management fee accrued	**292**	301
	1,515	6,078

13 Called up share capital

	2012 £'000	2011 £'000
Allotted, called-up and fully paid:		
42,069,371 (2011: 42,400,748) ordinary shares of 25p each	**10,517**	10,600

During the year to 30 September 2012, 331,377 ordinary shares were purchased and cancelled at a cost of £1,677,000 (2011: 300,000 ordinary shares were purchased and cancelled at a cost of £1,735,000).

Duration of the Company

The Company does not have a termination date or the requirement for any periodic continuation votes.

14 Net asset value per share

	30 September 2012	30 September 2011
Net asset value per ordinary share	**610.24p**	559.78p

The net asset value per ordinary share is based on net assets of £256,724,000 (2011: £237,350,000) and on 42,069,371 (2011: 42,400,748) ordinary shares, being the number of ordinary shares in issue at the year end.

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

	2012	2011
	£'000	£'000
Net return before finance costs and taxation	**28,773**	(31,989)
Adjust for returns from non-operating activities:		
– (Gains)/losses on investments	**(21,758)**	40,182
– Foreign exchange losses/(gains) of a capital nature	**410**	(158)
Return from operating activities	**7,425**	8,035
Adjustment for non-cash flow items:		
– (Increase)/decrease in debtors and accrued income	**(1)**	795
– (Decrease)/increase in creditors and accruals	**(33)**	27
Net cash inflow from operating activities	**7,391**	8,857

16 Reconciliation of net cash flows to movement in net cash

	2012	2011
	£'000	£'000
Movement in net cash resulting from cash flows	**7,542**	(4,227)
Foreign exchange movements	**(185)**	(268)
Movement in net cash	**7,357**	(4,495)
Net cash brought forward	**5,294**	9,789
Net cash carried forward	**12,651**	5,294

Analysis of net cash

	At 1 October 2011 £'000	Cash flows £'000	Foreign exchange movement £'000	**At 30 September 2012 £'000**
Cash at bank	**5,294**	**7,542**	**(185)**	**12,651**

	At 1 October 2010 £'000	Cash flows £'000	Foreign exchange movement £'000	At 30 September 2011 £'000
Cash at bank	9,789	(4,227)	(268)	5,294

17 Analysis of financial assets and liabilities

Interest rate and currency profile

The interest rate and currency profile of the Company's financial assets and liabilities were:

	2012 Total £'000	2012 No interest rate exposure £'000	2012 Cash flow interest rate risk exposure £'000	2011 Total £'000	2011 No interest rate exposure £'000	2011 Cash flow interest rate risk exposure £'000
Equity shares						
Euro	**193,115**	**193,115**	**–**	177,649	177,649	–
Swiss franc	**25,944**	**25,944**	**–**	46,736	46,736	–
Swedish krona	**7,572**	**7,572**	**–**	6,320	6,320	–
US dollar	**6,973**	**6,973**	**–**	5,975	5,975	–
Danish kroner	**4,828**	**4,828**	**–**	–	–	–
Norwegian krone	**6,491**	**6,491**	**–**	–	–	–
Cash at bank and short-term deposits						
Euro	**12,568**	**–**	**12,568**	4,934	–	4,934
Sterling	**83**	**–**	**83**	360	–	360
Debtors						
Euro	**373**	**373**	**–**	1,316	1,316	–
Swiss franc	**217**	**217**	**–**	114	114	–
Norwegian krone	**50**	**50**	**–**	–	–	–
Sterling	**18**	**18**	**–**	24	24	–
NZ dollar	**7**	**7**	**–**	–	–	–
Creditors: amounts falling due within one year						
Euro	**–**	**–**	**–**	(2,715)	(2,715)	–
Swiss franc	**–**	**–**	**–**	(1,232)	(1,232)	–
Danish kroner	**(1,033)**	**(1,033)**	**–**	–	–	–
Sterling	**(482)**	**(482)**	**–**	(515)	(515)	–
US dollar	**–**	**–**	**–**	(1,616)	(1,616)	–
	256,724	**244,073**	**12,651**	237,350	232,056	5,294

Exchange rates vs sterling	2012	2011
Euro	**1.2552**	1.1611
Swiss franc	**1.5176**	1.4150
Swedish krona	**10.5876**	10.6993
US dollar	**1.6148**	1.5578
Danish kroner	**9.3571**	8.6398
Norwegian krone	**9.2444**	9.1459
NZ dollar	**1.9439**	2.0379

18 Risk analysis

The Company is an investment company, listed on the London Stock Exchange, and conducts its affairs so as to qualify in the UK as an investment trust under the provisions of Sections 1158 and 1159 of the Corporation Tax Act 2010. In so qualifying, the Company is exempted in the UK from corporation tax on capital gains on its portfolio of investments.

As an investment trust, the Company invests in equities and makes other investments so as to achieve its investment objective of long-term capital growth through a diversified portfolio of Continental European securities. In pursuing its investment objective, the Company is exposed to risks which could result in a reduction of either or both of the value of the net assets and the profits available for distribution by way of dividend. The Board, together with the Investment Manager, is responsible for the Company's risk management, as set out in detail in the Business Review of the Directors' Report.

The principal risks the Company faces 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

The Investment Manager monitors the risks affecting the Company on an ongoing basis within the policies and guidelines determined by the Board. The Directors receive financial information, which is used to identify and monitor risk, quarterly. The Company may enter into derivative contracts to manage risk but has not done so to date. A description of the principal risks the Company faces is detailed below and in the Business Review of the Directors' Report.

Investment and strategy risk

There can be no guarantee that the objective of the Company will be achieved due to poor stock selection or as a result of being geared in a falling market or ungeared in a rising market.

The Investment Manager meets regularly with the Board to discuss the portfolio performance and strategy. The Board receives regular reports from the Investment Manager detailing all portfolio transactions and any other significant changes in the market or stock outlooks. Details of the investment policy are given on page 12 of the Directors' Report.

Discount volatility risk

The Board recognises that it is in the long-term interests of shareholders to reduce discount volatility and believes that the prime driver of discounts over the longer term is investment performance. The Company is permitted to employ gearing, a process whereby funds are borrowed principally for the purpose of purchasing securities, should the Board consider that it is appropriate to do so. The use of gearing can magnify discount volatility.

The Board actively monitors the discount at which the Company's shares trade but it does not intend to issue a precise discount target at which shares will be bought back as it believes that the announcement of specific targets is likely to hinder rather than help the successful execution of a buy-back policy. Equally, the Company will issue shares in order to meet demand as it arises.

The Board's commitment to allot or repurchase ordinary shares is subject to the Directors being satisfied that any offer to allot or to purchase shares is in the best interests of shareholders of the Company as a whole.

18 Risk analysis (continued)

Market Risk

Interest rate risk

The Company's assets and liabilities, excluding short-term debtors and creditors, may comprise financial instruments which include investments in fixed interest securities.

Details of the Company's interest rate exposure as at 30 September 2012 are disclosed in note 17 of these Financial Statements on page 40.

The majority of the Company's assets were non-interest bearing as at 30 September 2012. There was limited exposure to interest bearing liabilities during the year ended 30 September 2012.

If interest rates had reduced by 0.25% (2011: 0.25%) from those obtained as at 30 September 2012 it would have the effect, with all other variables held constant, of reducing the net revenue return before taxation and therefore reducing net assets on an annualised basis by £32,000 (2011: £13,000). If there had been an increase in interest rates of 0.25% (2011: 0.25%) there would have been an equal and opposite effect in the net revenue return before taxation. The calculations are based on cash at bank and short-term deposits as at 30 September 2012 and these may not be representative of the year as a whole. This level of change is considered to be reasonable based on observation of current market conditions.

Currency risk

The base currency of the Company is sterling. The international nature of the Company's investment activities gives rise to a currency risk which is inherent in the performance of its overseas investments. The Company's overseas income is also subject to currency fluctuations.

It is not the Company's policy to hedge this risk on a continuing basis.

Details of the Company's foreign currency risk exposure as at 30 September 2012 are disclosed in note 17 of these Financial Statements on page 40.

If sterling had strengthened by 10% against all other currencies on 30 September 2012, with all other variables held constant, it would have the effect of reducing the net capital return before taxation and therefore reducing net assets by £25,711,000 (2011: £23,750,000). If sterling had weakened by 10% against all other currencies there would have been an equal and opposite effect on the net capital return before taxation. This level of change is considered to be reasonable based on observation of current market conditions.

Other price risk

The Company is exposed to market risk due to fluctuations in the market prices of its investments. Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager monitors the prices of financial instruments held by the Company on an ongoing basis.

The Investment Manager actively monitors market and economic data and reports to the Board, which considers investment policy on a regular basis. The net asset value per share of the Company is issued daily to the London Stock Exchange and the New Zealand Stock Exchange and is also available on the Company's website www.theeuropeaninvestmenttrust.com and on the Edinburgh Partner's website www.edinburghpartners.com.

Fixed asset investments are valued at their fair value. Details of the Company's investment portfolio as at 30 September 2012 are disclosed on page 7. In addition an analysis of the investment portfolio by sector and geographical distribution is detailed on page 8.

The maximum exposure to other price risk at 30 September 2012 is the fair value of investments of £244,923,000 (2011: £236,680,000).

18 Risk analysis (continued)

Other price risk (continued)
If the investment portfolio valuation fell by 20% from the amount detailed in the Financial Statements as at 30 September 2012 it would have the effect, with all other variables held constant, of reducing the net capital return before taxation and therefore reducing net assets by £48,985,000 (2011: £47,336,000). An increase of 20% in the investment portfolio valuation would have an equal and opposite effect on the net capital return before taxation. The calculations are based on the Company's other price risk at 30 September 2012 and may not be representative of the year as a whole. This level of change is considered to be reasonable based on observation of current market conditions.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's policy with regard to liquidity is to ensure continuity of funding. Short-term flexibility is achieved through cash management and increased borrowing, including the use of overdraft facilities.

Liquidity risk is not considered significant as the Company's assets comprise of readily realisable securities which are industrially and geographically diverse and which can be sold freely to meet funding requirements if necessary. Securities listed on a recognised stock exchange have been valued at bid prices and exchange rates ruling at the close of business on 30 September 2012. In certain circumstances, the market prices at which investments are valued may not represent the realisable value of those investments, taking into account both the size of the Company's holding and the frequency with which such investments are traded. The Company does not normally invest in derivative products. The Investment Manager reviews liquidity at the time of making each investment decision. The Board reviews liquidity exposure at each meeting.

Credit risk
Credit risk is the risk of financial loss to the Company if the contractual party to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date. There are no financial assets which are either past due or impaired.

The Company's listed investments are held on its behalf by JPMorgan Chase Bank, NA acting as the Company's custodian. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed. The Board monitors the Company's risk by reviewing the custodian's internal controls reports.

Investment transactions are carried out with a large number of brokers whose creditworthiness is reviewed by the Investment Manager. Transactions are ordinarily undertaken on a delivery versus payment basis whereby the Company's custodian ensures that the counterparty to any transaction entered into by the Company has delivered in its obligations before any transfer of cash or securities away from the Company is completed.

Cash is only held at banks that have been identified by the Board as reputable and of high credit quality.

The maximum exposure to credit risk as at 30 September 2012 was £258,239,000 (2011: £243,428,000). The calculation is based on the Company's credit risk exposure as at 30 September 2012 and this may not be representative of the year as a whole.

18 Risk analysis (continued)

Gearing risk

The aim of gearing is to enhance long-term returns to shareholders by investing borrowed funds in equities and other assets. The Company is permitted to employ gearing should the Board consider it appropriate to do so. The Board's policy is that the level of gearing should not exceed 20% in normal market conditions. The use of gearing can cause both gains and losses in the asset value of the Company to be magnified.

On 19 September 2011, the Company entered into a three-year Euro 30,000,000 loan facility with Scotiabank Europe PLC. As at 30 September 2012 none of this facility had been utilised and the Company therefore had no gearing at the year end (2011: £nil). The principal covenants are (a) that the adjusted asset coverage ratio must be not less than 4.00 to 1.00, and (b) that the net asset value of the Company must be not less than £120,000,000 at any time.

The Board undertakes an annual assessment and review of all the risks stated above and in the Directors' Report on pages 12 and 13 together with a review of any new risks which may have arisen during the year. These risks are formalised within the Company's risk assessment matrix.

19 Capital management policies

The objective of the Company is to achieve long-term capital growth through a diversified portfolio of Continental European securities. In pursuing this long-term objective, the Board has a responsibility for ensuring the Company's ability to continue as a going concern. It must therefore maintain an optimal capital structure through varying market conditions. This involves the ability to: issue and buy back share capital within limits set by the shareholders in general meeting; borrow monies in the short and long-term and pay dividends to shareholders out of current year revenue earnings as well as out of brought forward revenue reserves.

The Company is subject to externally imposed capital requirements, which have been met throughout the year:

- as a public company, the Company has a minimum share capital of £50,000;
- in order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet one of the two capital restrictions tests imposed on investment companies by company law.

Changes to ordinary share capital are set out in note 13 of these Financial Statements on page 38. Dividend payments are set out in note 7 of these Financial Statements on page 36.

The Company's capital comprises:

	2012	2011
	£'000	£'000
Called-up share capital	**10,517**	10,600
Share premium account	**123,749**	123,749
Capital redemption reserve	**8,294**	8,211
Capital reserve	**103,097**	83,426
Revenue reserve	**11,067**	11,364
Total shareholders' funds	**256,724**	237,350

The capital reserve consists of realised capital reserves of £102,662,000 and unrealised capital gains of £435,000 (2011: realised capital reserves of £115,523,000 and unrealised capital losses of £32,097,000). The unrealised capital gains consist of investment holding gains of £436,000 (2011: unrealised investment holding losses of £32,095,000) and unrealised foreign exchange losses of £1,000 (2011: £2,000).

The Company's objectives for managing capital are the same as the previous year and have been complied with throughout the year.

20 Transactions with the Investment Manager

Information with respect to transactions with the Investment Manager is provided in note 3 of these Financial Statements on page 34 and on page 15 in the Directors' Report.

Ten Year Record

Assets

at 30 September (£'000)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	**2012**
Total assets	271,468	332,448	350,088	415,207	437,207	495,931	304,198	290,155	277,847	237,350	**256,724**
Loans	6,913	12,617	20,728	23,853	30,517	31,411	11,820	–	–	–	**–**
Net assets	264,555	319,831	329,360	391,354	406,690	464,520	292,378	290,155	277,847	237,350	**256,724**

Net asset value ("NAV")

at 30 September	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	**2012**
NAV per share – pence	351.8	433.7	484.4	624.9	731.2	897.3	599.4	634.2	650.7	559.8	**610.2**
NAV total return on 100p – 5 years (per AIC)											**74.6**
NAV total return on 100p – 10 years (per AIC)											**200.5**

Share price

at 30 September	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	**2012**
Middle market price per share	277.0	349.5	417.0	560.0	664.5	812.5	518.0	554.0	545.0	462.5	**508.0**
Discount to NAV – %	21.3	19.4	13.9	10.4	9.1	9.5	13.6	12.6	16.2	17.4	**16.8**
Share price high – pence	529.5	388.5	430.0	561.5	690.0	864.0	840.0	554.0	576.0	621.0	**552.0**
Share price low – pence	277.0	258.5	352.0	418.0	533.5	653.0	514.0	317.5	465.5	450.1	**446.0**
Share price total return on 100p – 5 years (per AIC)											**70.9**
Share price total return on 100p – 10 years (per AIC)											**222.4**

Revenue

for the year ended 30 September

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	**2012**
Available for ordinary shares – £'000s	3,659	4,864	3,623	4,680	5,043	4,321	7,264	6,284	6,042	7,198	**6,487**
Earnings per share – pence	4.9	6.5	5.1	7.0	8.7	8.0	14.3	13.2	13.8	17.0	**15.4**
Dividends per share – pence	4.7[1]	6.5[1]	5.4[1]	7.5[1]	9.0[1]	8.3[1]	14.9[2]	13.6[3]	14.0[4]	16.0[5]	16.0[6]

[1] Comprises a final dividend of 1.7p together with a special dividend.
[2] Comprises a final dividend of 12.0p together with a special dividend.
[3] Comprises a final dividend of 10.2p together with a special dividend.
[4] Comprises a final dividend of 11.0p together with a special dividend.
[5] Comprises a final dividend of 12.0p together with a special dividend.
[6] Comprises a final dividend of 12.0p together with a special dividend.

Performance

(rebased to 100 at 30 September 2002)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	**2012**
NAV per share	100.0	123.3	137.7	177.6	207.8	255.1	170.4	180.3	185.0	159.1	**173.5**
Mid price per share	100.0	126.2	150.5	202.2	239.9	293.3	187.0	200.0	196.8	167.0	**183.4**
Earnings per share	100.0	134.6	105.1	143.4	179.6	165.4	294.2	272.4	283.7	349.2	**316.5**
Dividends per share	100.0	138.3	114.9	159.6	191.5	176.6	317.0	289.4	297.9	340.4	**340.4**
RPI	100.0	102.8	105.9	108.7	112.7	117.1	123.0	121.2	126.9	134.0	**137.5**

Definitions

Total assets	Total assets less current liabilities (excluding loans).
NAV total return	Return on net assets per share with dividends paid to shareholders reinvested.
AIC	Association of Investment Companies.
Discount to NAV	Amount that the middle market share price is less than the NAV.
Share price total return	Return on the middle market share price with dividends paid to shareholders reinvested.
RPI	All-items retail price index.

Ten Year Record (continued)

Costs of running the Company (ongoing charges, total expense ratio prior to 2011)

for the year ended 30 September	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	**2012**
Operating costs (£'000s)	2,977	2,577	2,769	3,069	3,153	3,514	2,549	1,863	1,728	1,692	**1,553**
Operating costs as a percentage of:											
Average net assets – %	0.8	0.9	0.8	0.8	0.8	0.8	0.7*	0.8*	0.6	0.6	**0.6**
Average total assets – %	0.8	0.8	0.7	0.8	0.7	0.7	0.7*	0.8*	0.6	0.6	**0.6**

* Excludes VAT recovered in respect of management fees.

Gearing

at 30 September	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	**2012**
Effective gearing– %	2.5	1.5	5.9	2.8	6.5	8.1	(2.0)	(0.3)	(2.9)	(0.3)	**(4.6)**
Fully invested gearing – %	2.6	3.9	6.3	6.2	7.5	6.8	4.0	0.0	0.0	0.0	**0.0**

Definitions

Operating costs	All costs charged to revenue and capital, other than interest costs, taxation, the costs of purchase of share capital and the costs of buying and selling investments.
Average net assets	The average of net assets.
Average total assets	The average of total assets.
Effective gearing	Loans, less cash (adjusted for settlements), as a percentage of net assets.
Fully invested gearing	Loans as a percentage of net assets.

Glossary of Investment Trust Technical Terms

Discount/Premium
If the share price of an investment trust is lower than the net asset value ("NAV") per share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, the shares are said to be trading at a premium.

Gearing
Gearing is the process whereby changes in the total assets of a company have an exaggerated effect on the net assets of that company's ordinary shares due to the presence of borrowings.

ISAs, Junior ISAs and SIPPs
Individual Savings Accounts, Junior Individual Savings Accounts and Self-Invested Personal Pensions.

Net asset value per share
The NAV per share is shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total value of a company's assets, at current market value, having deducted all prior charges at their par value (or at their market value).

Total assets
Total assets less current liabilities before deducting prior charges. Prior charges include all loans used for investment purposes.

Ongoing Charges
As recommended by the AIC in its guidance issued May 2012, Ongoing Charges are the Company's annualised revenue and capitalised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year.

Total return
The combined effect of any dividends paid, together with the rise or fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. Any dividends (after tax) received by a shareholder are assumed to have been reinvested in either additional shares of the trust at the time the shares go ex-dividend (the share price total return) or in the assets of the investment trust at its NAV per share (the NAV total return). Total return per share statistics are calculated on the basis of the weighted average number of shares in issue.

Shareholder Information

Investing in the Company

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

Frequency of NAV publication

The Company's ordinary share NAV 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 further 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 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. Changes of name and/or address must be notified in writing to the Registrar, at the address shown on page 10. You can check your shareholding and find practical help on transferring shares or updating your details at www.computershare.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
Interim results announced	May

Interim management statements

In accordance with the Disclosure and Transparency Rules, the Company will be releasing Interim Management Statements ("IMS") for the quarters ending 31 December 2012 and 30 June 2013. These will be released to the London Stock Exchange and the New Zealand Stock Exchange and may be viewed at the Company's website www.theeuropeaninvestmenttrust.com.

Risk warning

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. The value of the Company's shares may fluctuate and investors may not get back the full value of their investment. Past performance is no guarantee of future performance. The Company invests in overseas securities; changes in the rates of exchange may also cause the value of your investment (and any income received) to go down or up.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at Brewers' Hall, Aldermanbury Square, London, EC2V 7HR on Tuesday, 22 January 2013, at 11.00 am to transact the business set out in the resolutions below.

	Resolution on Form of Proxy
Ordinary business	
To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:	
1 To receive and, if thought fit, to accept the Reports of the Directors and Auditors and the audited Financial Statements for the year ended 30 September 2012.	Resolution 1
2 To receive and approve the Directors' Remuneration Report for the year ended 30 September 2012.	Resolution 2
3 To reappoint PricewaterhouseCoopers LLP as Auditors to the Company to hold office from the conclusion of the meeting until the conclusion of the next meeting at which Financial Statements are laid before the Company.	Resolution 3
4 To authorise the Directors to determine the remuneration of the Auditors of the Company.	Resolution 4
5 To re-elect Mr Douglas C P McDougall as a Director of the Company.	Resolution 5
6 To re-elect Mr William D Eason as a Director of the Company.	Resolution 6
7 To re-elect Mr Ralph Kanza as a Director of the Company.	Resolution 7
8 To re-elect Mr Michael B Moule as a Director of the Company.	Resolution 8
9 To declare a final dividend of 12.0p per ordinary share for the year ended 30 September 2012.	Resolution 9
10 To declare a special dividend of 4.0p per ordinary share for the year ended 30 September 2012.	Resolution 10
Special business	
11 To consider and, if thought fit, pass the following resolution as a Special Resolution:	Resolution 11

THAT the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the "Act"), to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 25p each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:

(i) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be 6,306,198 (or, if less, 14.99% of the number of ordinary shares in issue immediately following the passing of this resolution);

(ii) the minimum price (exclusive of expenses) which may be paid by the Company for an ordinary share shall be 25p;

(iii) the maximum price (exclusive of expenses) which may be paid by the Company for an ordinary share shall be no more than the higher of (a) 105% of the average of the closing mid-market price of such shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days prior to the date of the purchase; and (b) the amount stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulations 2003;

(iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 31 March 2014), unless previously renewed, varied or revoked by the Company in general meeting; and

(v) the Company may at any time make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract or contracts.

12 To consider and, if thought fit, pass the following resolution as an Ordinary Resolution: Resolution 12

THAT the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused), pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):

(a) up to an aggregate nominal amount of £3,505,780 (being approximately one-third of the issued share capital as at 26 November 2012); and

(b) comprising equity securities (within the meaning of section 560 of the Act) up to a further aggregate nominal amount of £3,505,780 in connection with an offer by way of a rights issue:

(i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings: and

(ii) to holders of other equity securities (if any) as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts),

provided that the authorities conferred on the Directors by paragraph (a) and (b) above shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, (which must be held no later than 31 March 2014) save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so the Directors of the Company may allot shares or grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

13 To consider and, if thought fit, pass the following resolution as a Special Resolution: Resolution 13

THAT, subject to the passing of Resolution 12 above (and in substitution for all subsisting authorities to the extent unused but without prejudice to the exercise of any such power prior to the date hereof), the Directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 12 as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of Resolution 12, by way of a rights issue only):

(i) to holder of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities (if any) as required by the rights of those securities or as Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts); and

(b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £525,867 (being approximately 5% of the issued share capital as at 26 November 2012)

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 31 March 2014), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

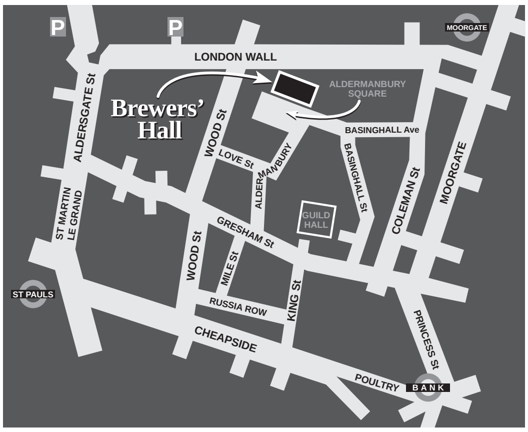
14 To consider and, if thought fit, pass the following resolution as a Special Resolution: Resolution 14

THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company.

By order of the Board
Kenneth J Greig
Secretary
Registered Office:
Beaufort House
51 New North Road
Exeter
EX4 4EP

26 November 2012

Location of Meeting



Note 1: Pursuant to Section 324 of the Companies Act 2006, a member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy or proxies to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a notarially certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare Investor Services PLC, the Pavilions, Bridgwater Road, Bristol BS99 6ZY together with any power of attorney (if any) under which it is signed (or a certified copy thereof) not later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment thereof. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

To appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appears in the Company's Register of Members in respect of the joint holders (the first named being the most senior).

Note 2: The "vote withheld" option on the proxy form is provided to enable a shareholder to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculations of the proportion of votes "for" or "against" a particular resolution.

Note 3: Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's Registrar not later than 48 hours (excluding non-working days) before the start of the meeting or any adjournment thereof. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST is the only method by which completed proxies can be submitted electronically as required by Section 333A of the Companies Act 2006.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/crest). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in Note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Note 4: A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Note 1 above do not apply to a Nominated Person. The rights described in that Note can only be exercised by registered members of the Company.

Note 5: As at 26 November 2012 the Company's issued share capital amounted to 42,069,371 ordinary shares carrying one vote each.

Note 6: Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, as amended, and/or the purposes of Section 360B of the Companies Act 2006, the Company specifies that only those shareholders registered on the Register of Members of the Company as at 6.00 pm on 18 January 2013 (or, in the event that the meeting is adjourned, only those shareholders registered on the Register of Members of the Company as at 6.00 pm on the day which is two days (excluding non-working days) prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Note 7: In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:

a) to do so would:

   (i) interfere unduly with the preparation for the meeting, or
   (ii) involve the disclosure of confidential information;

b) the answer has already been given on a website in the form of an answer to a question; or

c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Note 8: A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company (provided, in the case of multiple corporate representatives of the same corporate shareholder, they are appointed in respect of different shares owned by the corporate shareholder or, if they are appointed in respect of the same shares, they vote those shares in the same way). To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate shareholders can also appoint one or more proxies in accordance with Note 1. On a vote on a resolution on a show of hands, each authorised person has the same voting rights to which the corporation would be entitled. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares:

a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; or

b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

Note 9: Members should note that it is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's Financial Statements (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Note 10: Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

Note 11: Members satisfying the thresholds in Section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting. A resolution may properly be moved at the Annual General Meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.

Note 12: Members satisfying the thresholds in Section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any persons or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.

Note 13: The following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at Brewers' Hall, Aldermanbury Square, London, EC2V 7HR from 10.45 am until the conclusion of the meeting:

a) letters of appointment of the Directors of the Company; and

b) the Articles of Association of the Company.

Note 14: The Annual Report incorporating this Notice of Annual General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website: www.theeuropeaninvestmenttrust.com.

Notes

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