

The European Investment Trust plc

Report and Financial Statements
for the half-year ended 31 March 2013

Financial Summary

	31 March 2013	30 September 2012	Change
Capital			
Net assets	£287.68m	£256.72m	12.1%
Net asset value per share (“NAV”)	683.83p	610.24p	12.1%
Share price	588.00p	508.00p	15.7%
Share price discount to NAV	14.0%	16.8%	

	Six months to 31 March 2013	Year to 30 September 2012
Total return per ordinary share*		
Capital	86.21p	50.62p
Revenue	3.39p	15.38p
Total	89.60p	66.00p

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

Performance

	Six months to 31 March 2013	Year to 30 September 2012
NAV Total Return	14.8%	12.1%
FTSE All-World Europe ex UK Index Total Return*	18.4%	12.5%

* In sterling.

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

Objective and Investment Policy

Objective

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

Investment Policy

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

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

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

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

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

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

Investment Manager's Review

Results

The net asset value per share ("NAV") at 31 March 2013, the Company's half-year end, was 683.83p, an increase of 12.1% on the NAV at 30 September 2012 of 610.24p. After including the special and final dividends totalling 16.0p per share which were paid in January 2013, the total return per share was 14.8% for the six month period. The total return from the FTSE All-World Europe ex UK Index in sterling was 18.4%.

Share price and discount

During the six months to 31 March 2013, the Company's share price increased by 15.7% from 508p to 588p, whilst the share price discount to NAV narrowed from 16.8% to 14.0%.

Revenue

The net revenue return per share in the period was 3.39p, an increase on the net revenue return per share of 1.03p in the six months to 31 March 2012. This was partly due to a substantial rise in dividend income, with a number of portfolio companies raising their dividends; however, the principal reason for the increase was a special dividend payment received from Ryanair, one of the Company's largest investments. In the year to 30 September 2012, the net revenue return per share was 15.38p. Shareholders should be aware that the revenue return for the half-year is not indicative of the full year return, as many European companies pay their dividends between April and September while the expenses of running the Company are incurred on a more even basis throughout the financial year.

Economic and market overview

Since the global financial crisis in 2008, investment sentiment has been dominated by fear, with a focus almost exclusively on risk. Accordingly, there has been a flight by investors to any kind of investment where there appear to be the fewest unknowns. This is most obvious in the unprecedented bond bull market, which has been boosted by quantitative easing; however, we have also seen a similar impact in equity markets.

Your portfolio has held a number of companies with more predictable profit streams. However, over the last 12 to 18 months we have gradually reduced this exposure. Examples of disposals of this kind include Unilever, Syngenta, Pernod-Ricard, Amadeus and Sanofi.

Investment Manager's Review (continued)

We have reduced this exposure for two related reasons. Firstly, the valuation gap between companies with safe and predictable earnings and companies with more volatile earnings has expanded to extreme levels. Secondly, although some countries throughout the world are struggling to repair their fiscal indebtedness after the crisis, the global economy as a whole is displaying a fair degree of resilience. When signs of renewed stability in the global economy are appreciated, we anticipate that this will be met with a significant change in investor perception. From a European perspective, we believe that, whilst progress has not been, nor will be, in a straight line, Europe is moving in the right direction and the possibility of a financial crisis has reduced.

Your portfolio has been building positions in out-of-favour areas such as telecoms, financials and the peripheral economies of Europe where valuations in many cases are at extremely low levels, even allowing for the greater volatility in corporate earnings.

Whilst it is pleasing to report a 14.8% increase in the NAV total return in the six months to 31 March 2013, it is nevertheless disappointing that we lag the index, which returned 18.4% during the period. Timing a move away from the mainstream consensus is never easy and it is clear that so far we have been too early in making our portfolio moves. Taking a contrary view is something many investors find difficult; however, having made this move, we believe that we have both valuation and investment history on our side.

Outlook

Equity markets have risen over the period under review and valuations can no longer be described as cheap. However, we continue to believe that the long-term outlook for European equity markets remains positive, particularly when compared to what we consider to be overvalued bond markets given the possibility of the longer-term risk of inflation. As a consequence, we believe a fully invested but ungeared portfolio is appropriate.

Dale Robertson

Edinburgh Partners Limited

28 May 2013

Portfolio of Investments

as at 31 March 2013

Rank	Company	Sector	Country	Valuation £'000	% of Net Assets	
1 (3)	Gerresheimer	Health Care	Germany	10,034	3.5	(3.2)
2 (7)	DCC	Industrials	Ireland	9,615	3.3	(2.9)
3 (14)	Kabel Deutschland	Consumer Services	Germany	9,271	3.2	(2.7)
4 (10)	Wirecard	Industrials	Germany	9,245	3.2	(2.8)
5 (19)	Mediaset España	Consumer Services	Spain	9,224	3.2	(2.6)
6 (–)	Ziggo	Telecommunications	Netherlands	8,473	2.9	(–)
7 (36)	A.P. Moller-Maersk	Industrials	Denmark	8,140	2.8	(1.9)
8 (1)	Ryanair	Consumer Services	Ireland	7,753	2.7	(3.5)
9 (26)	Ahold	Consumer Services	Netherlands	7,706	2.7	(2.3)
10 (–)	Danske Bank	Financials	Denmark	7,660	2.7	(–)
11 (11)	Swatch	Consumer Goods	Switzerland	7,542	2.6	(2.8)
12 (23)	ABB	Industrials	Switzerland	7,434	2.6	(2.4)
13 (8)	D'Ieteren	Consumer Services	Belgium	7,414	2.6	(2.9)
14 (25)	Safran	Industrials	France	7,412	2.6	(2.3)
15 (24)	Prysmian	Industrials	Italy	7,407	2.6	(2.4)
16 (15)	ENI	Oil & Gas	Italy	7,328	2.5	(2.7)
17 (–)	Nutreco	Consumer Goods	Netherlands	7,281	2.5	(–)
18 (32)	Heineken	Consumer Goods	Netherlands	7,088	2.5	(2.0)
19 (29)	Novartis	Health Care	Switzerland	6,991	2.4	(2.2)
20 (6)	Swedbank	Financials	Sweden	6,965	2.4	(2.9)
21 (35)	Piaggio	Consumer Goods	Italy	6,929	2.4	(1.9)
22 (5)	Vivendi	Consumer Services	France	6,923	2.4	(3.0)
23 (–)	Indra Sistemas	Technology	Spain	6,876	2.4	(–)
24 (4)	Belgacom	Telecommunications	Belgium	6,857	2.4	(3.1)
25 (–)	France Telecom	Telecommunications	France	6,770	2.4	(–)
26 (28)	Ipsos	Consumer Services	France	6,701	2.3	(2.2)
27 (20)	Orkla	Industrials	Norway	6,699	2.3	(2.5)
28 (17)	Intesa Sanpaolo	Financials	Italy	6,663	2.3	(2.6)
29 (18)	Michelin	Consumer Goods	France	6,569	2.3	(2.6)
30 (31)	BBVA	Financials	Spain	6,536	2.3	(2.2)
31 (–)	BNP Paribas	Financials	France	6,362	2.2	(–)
32 (16)	Gazprom	Oil & Gas	Russia	6,324	2.2	(2.7)
33 (33)	Metro	Consumer Services	Germany	6,180	2.2	(2.0)
34 (12)	SAP	Technology	Germany	6,103	2.1	(2.8)
35 (22)	Total	Oil & Gas	France	5,894	2.1	(2.4)
36 (9)	CAF	Industrials	Spain	5,786	2.0	(2.8)
37 (13)	GEA	Industrials	Germany	5,779	2.0	(2.8)
38 (–)	Azimut	Financials	Italy	4,494	1.6	(–)
39 (–)	Kuka	Industrials	Germany	2,690	0.9	(–)
Prior year investments sold during the period						(15.3)
Total equity investments				277,118	96.3	(95.4)
Cash and other net assets				10,566	3.7	(4.6)
Net assets				287,684	100.0	(100.0)

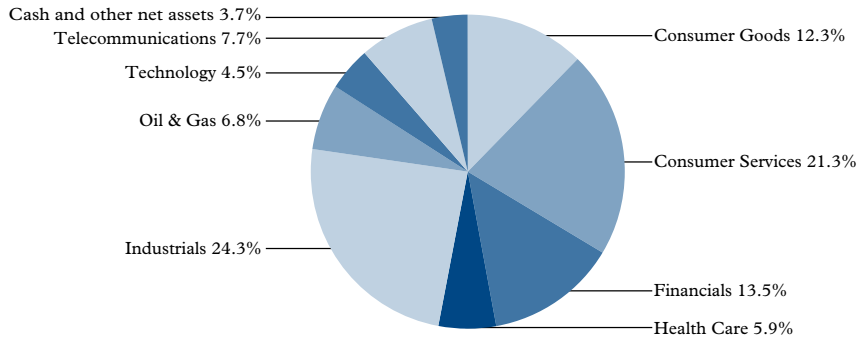
The figures in brackets represent the position as at 30 September 2012.

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

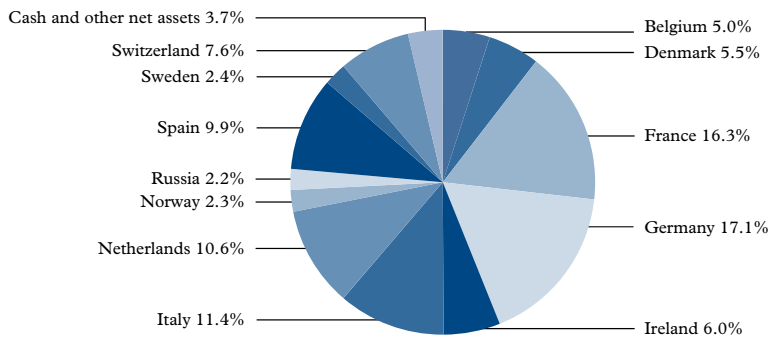
Distribution of Investments

as at 31 March 2013 (% of net assets)

Sector distribution



Geographical distribution



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

Directors' Statement of Principal Risks and Uncertainties

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

The Board considers that the following are the principal risks associated with investing in the Company: investment and strategy risk, discount volatility risk, market risk (comprising interest rate risk, currency risk and other price risk), liquidity risk, credit risk, gearing risk, regulatory risk, operational risk and financial risk. These risks, and the way in which they are managed, are described in more detail under the heading "Principal risks and uncertainties" within the Directors' Report and Business Review in the Company's Annual Report and Financial Statements for the year ended 30 September 2012. The Company's principal risks and uncertainties have not changed materially since the date of that report.

Directors' Statement of Responsibilities in respect of the Financial Statements

The Directors confirm that to the best of their knowledge:

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

The Half-Yearly Financial Report was approved by the Board of Directors on 28 May 2013 and the above responsibility statement was signed on its behalf by Douglas McDougall, Chairman.

Income Statement (unaudited)

for the six months to 31 March 2013

	Note	Six months to 31 March 2013		Total £'000
		Revenue £'000	Capital £'000	
Gains on investments		–	36,206	36,206
Foreign exchange gains/(losses)		42	60	102
Income	2	2,450	–	2,450
Investment management fee		(644)	–	(644)
Other expenses		(202)	–	(202)
<hr/>				
Net return before finance costs and taxation		1,646	36,266	37,912
Finance costs		(63)	–	(63)
<hr/>				
Net return on ordinary activities before taxation		1,583	36,266	37,849
Taxation on ordinary activities	3	(158)	–	(158)
<hr/>				
Net return after taxation		1,425	36,266	37,691
<hr/>				
Return per ordinary share*		pence 3.39	pence 86.21	pence 89.60

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

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

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

* The return per share for the six months to 31 March 2013 is based on the net revenue return after taxation of £1,425,000 (six months to 31 March 2012: £434,000; year to 30 September 2012: £6,487,000) and the net capital return after taxation of £36,266,000 (six months to 31 March 2012: £27,334,000; year to 30 September 2012: £21,348,000) and on 42,069,371 (six months to 31 March 2012: 42,276,153; year to 30 September 2012: 42,172,762) shares, being the weighted average number of shares in issue during the period.

Six months to 31 March 2012			Year to 30 September 2012		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	27,459	27,459	–	21,758	21,758
(22)	(125)	(147)	(67)	(410)	(477)
1,479	–	1,479	9,045	–	9,045
(591)	–	(591)	(1,157)	–	(1,157)
(212)	–	(212)	(396)	–	(396)
654	27,334	27,988	7,425	21,348	28,773
(63)	–	(63)	(124)	–	(124)
591	27,334	27,925	7,301	21,348	28,649
(157)	–	(157)	(814)	–	(814)
434	27,334	27,768	6,487	21,348	27,835
pence	pence	pence	pence	pence	pence
1.03	64.66	65.69	15.38	50.62	66.00

Balance Sheet (unaudited)

as at 31 March 2013

	31 March 2013	31 March 2012	30 September 2012
Note	£'000	£'000	£'000
Fixed asset investments			
Investments at fair value through profit or loss	277,118	253,691	244,923
Current assets			
Debtors	343	722	96
Taxation recoverable	492	277	569
Cash at bank	<u>10,196</u>	<u>2,462</u>	<u>12,651</u>
	<u>11,031</u>	<u>3,461</u>	<u>13,316</u>
Creditors: amounts falling due within one year	<u>465</u>	<u>494</u>	<u>1,515</u>
Net current assets	<u>10,566</u>	<u>2,967</u>	<u>11,801</u>
Net assets	<u>287,684</u>	<u>256,658</u>	<u>256,724</u>
Capital and reserves			
Called-up share capital	4 10,517	10,517	10,517
Share premium account	123,749	123,749	123,749
Capital redemption reserve	8,294	8,294	8,294
Capital reserve	139,363	109,084	103,097
Revenue reserve	<u>5,761</u>	<u>5,014</u>	<u>11,067</u>
Total equity shareholders' funds	<u>287,684</u>	<u>256,658</u>	<u>256,724</u>
	pence	pence	pence
Net asset value per ordinary share 6	<u>683.83</u>	<u>610.08</u>	<u>610.24</u>

Cash Flow Statement (unaudited)

for the six months to 31 March 2013

	Six months to 31 March	Six months to 31 March	Year to 30 September
	2013	2012	2012
Note	£'000	£'000	£'000
Operating activities			
Investment income received	2,492	1,149	8,979
Investment management fees paid	(602)	(589)	(1,166)
Other cash payments	<u>(299)</u>	<u>(235)</u>	<u>(422)</u>
Net cash inflow from operating activities	7 <u>1,591</u>	<u>325</u>	<u>7,391</u>
Servicing of finance			
Bank charges	<u>(31)</u>	<u>(63)</u>	<u>(124)</u>
Taxation	<u>(81)</u>	<u>67</u>	<u>(882)</u>
Capital expenditure and financial investment			
Purchases of investments	(61,787)	(42,725)	(93,093)
Sales of investments	64,524	48,149	102,936
Exchange gains/(losses) on settlement	<u>26</u>	<u>(80)</u>	<u>(225)</u>
Net cash inflow from capital expenditure and financial investment	<u>2,763</u>	<u>5,344</u>	<u>9,618</u>
Equity dividends paid	5 <u>(6,731)</u>	<u>(6,784)</u>	<u>(6,784)</u>
Net cash (outflow)/inflow before financing	(2,489)	(1,111)	9,219
Financing			
Own shares purchased and cancelled	<u>-</u>	<u>(1,676)</u>	<u>(1,677)</u>
Net cash outflow from financing	<u>-</u>	<u>(1,676)</u>	<u>(1,677)</u>
(Decrease)/increase in cash	8 <u>(2,489)</u>	<u>(2,787)</u>	<u>7,542</u>

Reconciliation of Movements in Shareholders' Funds (unaudited)

for the six months to 31 March 2013

	Six months to 31 March 2013	Six months to 31 March 2012	Year to 30 September 2012
	£'000	£'000	£'000
Opening equity shareholders' funds	256,724	237,350	237,350
Net return after taxation for the period	37,691	27,768	27,835
Dividends paid	(6,731)	(6,784)	(6,784)
Shares purchased and cancelled	-	(1,676)	(1,677)
Closing equity shareholders' funds	<u>287,684</u>	<u>256,658</u>	<u>256,724</u>

Notes to the Financial Statements (unaudited)

for the six months to 31 March 2013

1 Accounting policies

These Financial Statements have been prepared on the basis of the accounting policies set out in the Company's Annual Report and Financial Statements for the year ended 30 September 2012. These accounting policies are expected to be followed throughout the year ending 30 September 2013.

2 Income

	Six months to 31 March 2013 £'000	Six months to 31 March 2012 £'000	Year to 30 September 2012 £'000
Income from investments			
Overseas dividends	<u>2,450</u>	<u>1,479</u>	<u>9,045</u>
Total income	<u>2,450</u>	<u>1,479</u>	<u>9,045</u>

3 Taxation

The taxation charge for the six months to 31 March 2013 is £158,000 (six months to 31 March 2012: £157,000; year to 30 September 2012: £814,000).

The taxation charge comprises a corporation tax charge for the six months to 31 March 2013 of £nil (six months to 31 March 2012: £nil; year to 30 September 2012: £nil) and irrecoverable withholding tax suffered of £158,000 (six months to 31 March 2012: £157,000; year to 30 September 2012: £814,000).

Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2013

4 Share capital

Equity share capital	Allotted, called up and fully paid	
	Number of shares	£'000
Ordinary shares of 25p each		
Balance at 30 September 2012	42,069,371	10,517
Shares cancelled	—	—
Balance at 31 March 2013	<u>42,069,371</u>	<u>10,517</u>

During the six months to 31 March 2013 no ordinary shares were purchased and cancelled (six months to 31 March 2012 and year to 30 September 2012: 331,377 ordinary shares were purchased and cancelled).

5 Dividends

	Payment date	Six months to 31 March 2013 £'000	Six months to 31 March 2012 £'000	Year to 30 September 2012 £'000
Final dividend for the year ended 30 September 2012 of 12.0p	31 January 2013	5,048	—	—
Special dividend for the year ended 30 September 2012 of 4.0p	31 January 2013	1,683	—	—
Final dividend for the year ended 30 September 2011 of 12.0p	31 January 2012	—	5,088	5,088
Special dividend for the year ended 30 September 2011 of 4.0p	31 January 2012	—	1,696	1,696
		<u>6,731</u>	<u>6,784</u>	<u>6,784</u>

6 Net asset value per ordinary share

	31 March 2013	31 March 2012	30 September 2012
Net assets attributable at the period end	£287,684,000	£256,658,000	£256,724,000
Number of ordinary shares in issue at the period end	42,069,371	42,069,371	42,069,371
Net asset value per ordinary share	683.83p	610.08p	610.24p

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

	Six months to 31 March 2013 £'000	Six months to 31 March 2012 £'000	Year to 30 September 2012 £'000
Net return before finance costs and taxation	37,912	27,988	28,773
Adjustment for returns from non-operating activities:			
– Gains on investments	(36,206)	(27,459)	(21,758)
– Foreign exchange (gains)/losses of a capital nature	(60)	125	410
Return from operating activities	1,646	654	7,425
Adjustment for non-cash flow items:			
– Increase in debtors and accrued income	(6)	(308)	(1)
– Decrease in creditors	(49)	(21)	(33)
Net cash inflow from operating activities	1,591	325	7,391

Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2013

8 Reconciliation of net cash flow to net cash

	Six months to 31 March 2013 £'000	Six months to 31 March 2012 £'000	Year to 30 September 2012 £'000
(Decrease)/increase in cash in the period	<u>(2,489)</u>	<u>(2,787)</u>	<u>7,542</u>
Movement in net cash resulting from cash flows	(2,489)	(2,787)	7,542
Foreign exchange movement	<u>34</u>	<u>(45)</u>	<u>(185)</u>
Movement in net cash	(2,455)	(2,832)	7,357
Net cash brought forward	<u>12,651</u>	<u>5,294</u>	<u>5,294</u>
Net cash carried forward	<u>10,196</u>	<u>2,462</u>	<u>12,651</u>

9 Exchange rates

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

	31 March 2013	31 March 2012	30 September 2012
Euro	1.1825	1.1998	1.2552
Swiss franc	1.4379	1.4442	1.5176
Swedish krona	9.8730	10.6016	10.5876
US dollar	1.5185	1.5978	1.6148
Danish krone	8.8154	8.9259	9.3571
Norwegian krone	8.8563	9.1137	9.2444
NZ dollar	1.8120	1.9498	1.9439

10 Financial information

The financial information for the six months to 31 March 2013 and for the six months to 31 March 2012 has not been audited or reviewed by the Company's Auditors pursuant to the Auditing Practices Board guidance on such reviews. The financial information contained in this report does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The latest published audited Financial Statements which have been delivered to the Registrar of Companies are for the year ended 30 September 2012; the report of the independent auditors thereon was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. The information for the year ended 30 September 2012 is an extract from those financial statements.

11 Status of the Company

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

12 Going concern

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

13 Related party transactions

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

Shareholder Information

Investing in the Company

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

www.theeuropeaninvestmenttrust.com or by telephone on 01382 573737.

Frequency of net asset value publication

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

Share price and sources of other information

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

Share register enquiries

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

Key dates

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

Interim Management Statements

In accordance with the Disclosure and Transparency Rules of the UK Listing Authority, the Company will be releasing Interim Management Statements for the quarters ending 31 December and 30 June. These will be released to the London Stock Exchange and the New Zealand Stock Exchange and may be viewed on the Company's website: www.theeuropeaninvestmenttrust.com and on the Edinburgh Partners' website: www.edinburghpartners.com.

Association of Investment Companies

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

aic

The Association of
Investment Companies

Risk Factors

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

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

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

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

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

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

Directors, Investment Manager and Advisers

Directors (all non-executive)	Douglas C P McDougall OBE (Chairman) William D Eason Ralph Kanza Michael B Moule
Secretary and Registered Office	Kenneth J Greig Beaufort House 51 New North Road Exeter EX4 4EP
Investment Manager	Edinburgh Partners Limited 27–31 Melville Street Edinburgh EH3 7JF
Auditors	PricewaterhouseCoopers LLP Erskine House 68–73 Queen Street Edinburgh EH2 4NH
Registrar – UK	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ
Registrar – New Zealand	Computershare Investor Services Limited Private Bag 92119, Victoria Street West Auckland 1142, New Zealand Level 2, 159 Hurstmere Road, Takapuna Auckland 0622, New Zealand
Solicitors	Dickson Minto W.S. 16 Charlotte Square Edinburgh EH2 4DF
Bankers and Custodian	JPMorgan Chase Bank, NA Chaseside Bournemouth BH7 7DA

Registered in England and Wales No. 1055384

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

The Company is a member of the Association of Investment Companies

