

The European Investment Trust plc

Report and Financial Statements
for the half-year ended 31 March 2011

Financial Summary

	31 March 2011	30 September 2010	Change
Capital			
Net assets	£295.44m	£277.85m	6.3%
Net asset value per share (“NAV”)	696.79p	650.69p	7.1%
Share price	584.00p	545.00p	7.2%
Share price discount to NAV	16.2%	16.2%	

	Six months to 31 March 2011	Six months to 31 March 2010	Year to 30 September 2010
Total return per ordinary share*			
Capital	58.56p	28.40p	7.60p
Revenue	0.98p	0.94p	13.79p
Total	59.54p	29.34p	21.39p

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

Performance

	Six months to 31 March 2011	Six months to 31 March 2010	Year to 30 September 2010
NAV Total Return	+9.4%	+6.2%	+4.8%
FTSE All-World Europe ex UK Index Total Return*	+11.4%	+5.3%	+2.3%

* In sterling.

The NAV Total Returns are sourced from Edinburgh Partners and include dividends reinvested. Prior to 1 February 2010, the investment manager was F&C Management Limited (“F&C”) and NAV returns were sourced from F&C. 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 the Continental European 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 Manager's compliance with the limits set out in the investment policy is monitored by the Board.

Manager's Review

Results

The net asset value per share at the Company's half-year end of 31 March 2011 was 696.79p, an increase of 7.1% on the net asset value per share at 30 September 2010 of 650.69p. After including the special and final dividends totalling 14.00p per share which were paid in January 2011, the total return per share was 9.4% for the six month period. The total return from the FTSE All-World Europe ex UK Index in sterling was 11.4%.

Share Price and Discount

During the six months to 31 March 2011 the Company's share price increased by 7.2% from 545.00p to 584.00p. The share price discount to net asset value remained at 16.2%. During the six month period the Company bought back and cancelled 300,000 shares at a total cost of £1,736,000. The shares bought back represented 0.7% of the share capital at the beginning of the Company's financial year on 1 October 2010.

Revenue

The net revenue return per share in the six months to 31 March 2011 was 0.98p. This is a marginal increase in the net revenue return of 0.94p in the six months to 31 March 2010. The revenue return for the half-year is not indicative of the full year return as European companies tend to pay dividends between April and September while expenses are incurred throughout the year.

Economic and Market Overview

Since we last formally communicated with you in last year's Annual Report there have been two events which have had a major impact on investor sentiment. The first of these was a series of uprisings in North Africa and the Persian Gulf. This was closely followed by a catastrophic earthquake and consequent tsunami in Japan. Although attention was understandably focussed on these events, negative developments in Ireland, Portugal and Greece have continued to undermine confidence in Europe.

Reform measures and austerity plans in Europe are only as strong as the electoral position of politicians who introduce them and this represents a key risk to the economic rehabilitation process in many European countries. Germany's commitment to the euro remains as important as ever.

Portfolio Strategy

In the 2010 Annual Report and at the Annual General Meeting I referred to two principal themes on which your portfolio focussed. These were the importance of dividends and the opportunities which balance sheet strength can bring. Both of these themes are intact and still relevant. I would like to cover one example of each.

In October of last year we purchased the savings shares of Telecom Italia. This is a company which in recent years has largely taken all the right actions to protect and enhance profitability; namely deleveraging the balance sheet, growing its Latin American operations and improving competitiveness in domestic operations. These actions have largely gone unnoticed, partly due to the domicile of the company on the southern periphery of Europe. At the time of purchase the shares had an attractive dividend yield of 7.5%. Management have subsequently committed to grow this dividend at 15.0% per annum for the next three years.

Solvay, a Belgian chemicals company, was an example of a company with significant net cash to spend on an acquisition. We considered that the market was taking an overly pessimistic view on management's ability to make a successful acquisition and that when they did announce an acquisition this could significantly enhance earnings. In April this year Solvay announced the acquisition of Rhodia, the French based speciality chemicals producer. Subsequently the share price rose sharply as investment analysts rushed to upgrade profit forecasts. The discipline that management showed was no surprise to us and as the shares had met our valuation target we disposed of our holding in the company.

Following the portfolio restructuring of February 2010, portfolio activity has been relatively limited in our first full year of management of your investments. Despite this, research efforts are focussed on the search for companies where long-term valuations do not match up to their potential growth prospects. Market pessimism over certain countries and sectors within Europe gives reasons for optimism that future good new investment opportunities can be found.

Manager's Review (continued)

Outlook

Markets have reacted to the confluence of macro-economic factors noted above in a relatively sanguine fashion. The combination of this and long-term valuations generally above average levels suggest that recent market moves cannot simply be extrapolated onwards and upwards in a straight line. As always we remain vigilant for opportunities to enhance long-term returns at reasonable valuation levels and currently remain fully invested.

Dale Robertson

Edinburgh Partners Limited

25 May 2011

Portfolio of Investments

as at 31 March 2011

Company	Sector	Country	Valuation £'000	Net Assets %
Equity investments				
Teleperformance	Consumer Services	France	9,838	3.3
Telecom Italia	Telecommunications	Italy	9,234	3.1
Royal Dutch Shell	Oil & Gas	Netherlands	8,831	3.0
Vivendi	Consumer Services	France	8,660	2.9
Ahold	Consumer Services	Netherlands	8,454	2.9
ENI	Oil & Gas	Italy	8,409	2.8
Gerresheimer	Health Care	Germany	8,201	2.8
Michelin	Consumer Goods	France	8,174	2.8
Ryanair	Consumer Services	Ireland	8,083	2.7
Solvay	Basic Materials	Belgium	7,988	2.7
GEA Group	Industrials	Germany	7,926	2.7
Swedbank	Financials	Sweden	7,901	2.7
Deutsche Post	Industrials	Germany	7,832	2.7
Gazprom	Oil & Gas	Russia	7,816	2.6
Total	Oil & Gas	France	7,764	2.6
AXA	Financials	France	7,561	2.6
Sanofi-aventis	Health Care	France	7,503	2.5
Kabel Deutschland	Consumer Services	Germany	7,357	2.5
BCV	Financials	Switzerland	7,331	2.5
Nokia	Technology	Finland	7,316	2.5
Total – 20 largest equity investments			<u>162,179</u>	<u>54.9</u>
Other equity investments			<u>132,666</u>	<u>44.9</u>
Total equity investments			<u>294,845</u>	<u>99.8</u>
Cash and other net assets			<u>599</u>	<u>0.2</u>
Net assets			<u>295,444</u>	<u>100.0</u>

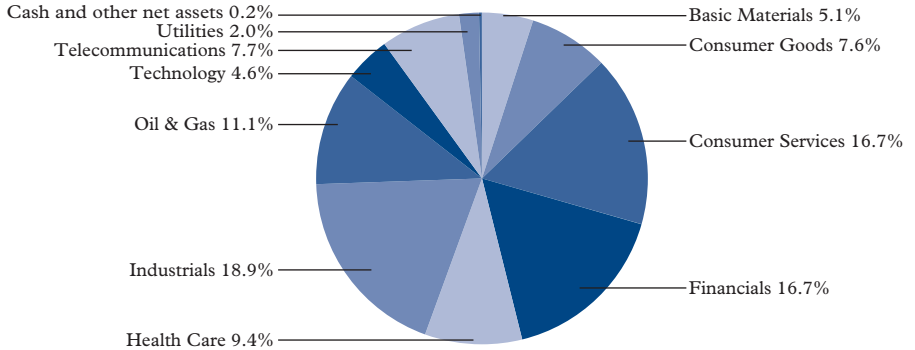
The value of the twenty largest equity holdings represents 54.9% of the Company's net assets (31 March 2010: 56.4%; 30 September 2010: 55.4%).

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.

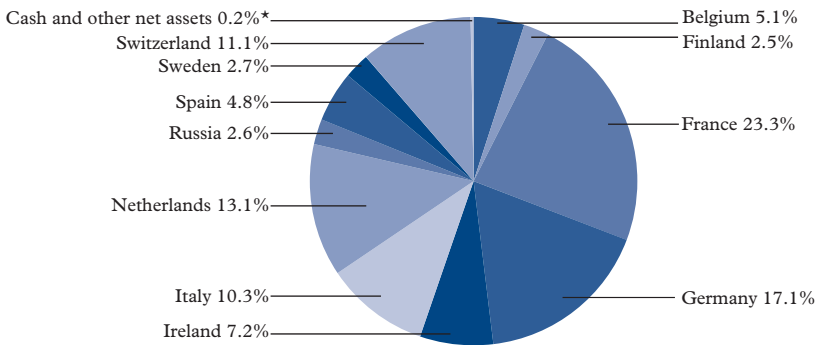
Distribution of Investments

as at 31 March 2011 (% of net assets)

Sector distribution



Geographical distribution



* Cash and other net assets includes foreign currency balances of £473,000 (0.2%).

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 Board considers that the following are the principal risks associated with investing in the Company: investment and strategy, discount volatility, 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 2010. 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.
- There were no related party transactions during the period. Under the AIC SORP issued in January 2009 the Investment Manager is not considered to be a related party of the Company.

The Half-Yearly Financial Report was approved by the Board of Directors on 25 May 2011 and the above responsibility statement was signed on its behalf by Douglas McDougall, Chairman.

Income Statement (unaudited)

for the six months to 31 March 2011

	Notes	Six months to 31 March 2011		
		Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	24,777	24,777
Foreign exchange gains/(losses)		18	76	94
Income	2	1,370	–	1,370
Investment management fee		(656)	–	(656)
Other expenses		(193)	–	(193)
Net return on ordinary activities before taxation		539	24,853	25,392
Taxation on ordinary activities	3	(123)	–	(123)
Net return after taxation		416	24,853	25,269
		pence	pence	pence
Return per ordinary share*		0.98	58.56	59.54

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

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

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

* The return per share for the six months to 31 March 2011 is based on the net revenue return after taxation of £416,000 (six months to 31 March 2010: £422,000; year to 30 September 2010: £6,042,000) and the net capital return after taxation of £24,853,000 (six months to 31 March 2010: £12,764,000; year to 30 September 2010: £3,331,000) and on 42,440,309 (six months to 31 March 2010: 44,939,984; year to 30 September 2010: 43,818,474) shares, being the weighted average number of shares in issue during the period.

Six months to 31 March 2010			Year to 30 September 2010		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	12,949	12,949	–	3,616	3,616
(3)	(185)	(188)	(10)	(287)	(297)
1,663	–	1,663	8,554	–	8,554
(702)	–	(702)	(1,199)	–	(1,199)
(379)	–	(379)	(531)	2	(529)
579	12,764	13,343	6,814	3,331	10,145
(157)	–	(157)	(772)	–	(772)
422	12,764	13,186	6,042	3,331	9,373
pence	pence	pence	pence	pence	pence
0.94	28.40	29.34	13.79	7.60	21.39

Balance Sheet (unaudited)

as at 31 March 2011

	31 March 2011	31 March 2010	30 September 2010
Note	£'000	£'000	£'000
Fixed asset investments			
Investments at fair value through profit or loss	294,845	268,117	268,944
Current assets			
Debtors	305	333	4,087
Taxation recoverable	337	430	387
Cash at bank	463	14,445	9,789
	<u>1,105</u>	<u>15,208</u>	<u>14,263</u>
Creditors: amounts falling due within one year	<u>506</u>	<u>1,477</u>	<u>5,360</u>
Net current assets	<u>599</u>	<u>13,731</u>	<u>8,903</u>
Net assets	<u>295,444</u>	<u>281,848</u>	<u>277,847</u>
Capital and reserves			
Called-up share capital	4 10,600	10,683	10,675
Share premium account	123,749	123,749	123,749
Capital redemption reserve	8,211	8,128	8,136
Capital reserve	148,302	134,806	125,185
Revenue reserve	4,582	4,482	10,102
Total equity shareholders' funds	<u>295,444</u>	<u>281,848</u>	<u>277,847</u>
Net asset value per ordinary share	6 <u>696.79</u>	pence <u>659.54</u>	pence <u>650.69</u>

Cash Flow Statement (unaudited)

for the six months to 31 March 2011

	Six months to 31 March 2011	Six months to 31 March 2010	Year to 30 September 2010
Notes	£'000	£'000	£'000
Operating activities			
Investment income received	1,899	1,466	7,855
Interest received	–	4	10
Investment management fees paid	(628)	(631)	(1,164)
Other cash payments	<u>(201)</u>	<u>(331)</u>	<u>(493)</u>
Net cash inflow from operating activities	7 <u>1,070</u>	<u>508</u>	<u>6,208</u>
Servicing of finance			
Interest paid	<u>–</u>	<u>–</u>	<u>(21)</u>
Taxation	<u>(72)</u>	<u>(1,035)</u>	<u>(1,625)</u>
Capital expenditure and financial investment			
Purchases of investments	(44,712)	(173,820)	(225,428)
Sales of investments	41,984	209,100	251,252
Exchange gains on settlement	<u>212</u>	<u>287</u>	<u>406</u>
Net cash (outflow)/inflow from capital expenditure and financial investment	<u>(2,516)</u>	<u>35,567</u>	<u>26,230</u>
Equity dividends paid	5 <u>(5,936)</u>	<u>(6,205)</u>	<u>(6,205)</u>
Net cash (outflow)/inflow before financing	(7,454)	28,835	24,587
Financing			
Own shares purchased and cancelled	<u>(1,736)</u>	<u>(16,118)</u>	<u>(16,306)</u>
Net cash outflow from financing	<u>(1,736)</u>	<u>(16,118)</u>	<u>(16,306)</u>
(Decrease)/increase in cash	8 <u>(9,190)</u>	<u>12,717</u>	<u>8,281</u>

Reconciliation of Movements in Shareholders' Funds (unaudited)

for the six months to 31 March 2011

	Six months to 31 March 2011	Six months to 31 March 2010	Year to 30 September 2010
	£'000	£'000	£'000
Opening equity shareholders' funds	277,847	290,155	290,155
Dividends paid	(5,936)	(6,205)	(6,205)
Shares purchased and cancelled	(1,736)	(15,288)	(15,476)
Net return after taxation for the period	<u>25,269</u>	<u>13,186</u>	<u>9,373</u>
Closing equity shareholders' funds	<u>295,444</u>	<u>281,848</u>	<u>277,847</u>

Notes to the Financial Statements (unaudited)

for the six months to 31 March 2011

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 2010. These accounting policies are expected to be followed throughout the year ending 30 September 2011.

2 Income

	Six months to 31 March 2011 £'000	Six months to 31 March 2010 £'000	Year to 30 September 2010 £'000
Income from investments:			
Overseas dividends	1,370	1,642	8,527
UK dividends	—	17	17
	<u>1,370</u>	<u>1,659</u>	<u>8,544</u>
Other income:			
Bank interest	—	4	10
Total income	<u>1,370</u>	<u>1,663</u>	<u>8,554</u>

3 Taxation

The taxation charge for the six months to 31 March 2011 is £123,000 (six months to 31 March 2010: £157,000; year to 30 September 2010: £772,000).

The taxation charge comprises a corporation tax charge for the six months to 31 March 2011 of £nil (six months to 31 March 2010: £nil; year to 30 September 2010: £nil) and irrecoverable withholding tax suffered of £123,000 (six months to 31 March 2010: £157,000; year to 30 September 2010: £772,000).

Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2011

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 2010	42,700,748	10,675
Shares cancelled	(300,000)	(75)
Balance at 31 March 2011	<u>42,400,748</u>	<u>10,600</u>

During the six months to 31 March 2011 300,000 ordinary shares were purchased and cancelled at a cost of £1,736,000.

5 Dividends

	Payment date	Six months to 31 March 2011 £'000	Six months to 31 March 2010 £'000	Year to 30 September 2010 £'000
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	–	–
Final dividend for the year ended 30 September 2009 of 10.2p	25 January 2010	–	4,654	4,654
Special dividend for the year ended 30 September 2009 of 3.4p	25 January 2010	–	1,551	1,551
		<u>5,936</u>	<u>6,205</u>	<u>6,205</u>

Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2011

6 Net asset value per ordinary share

	31 March 2011	31 March 2010	30 September 2010
Net assets attributable at the period end	£295,444,000	£281,848,000	£277,847,000
Number of ordinary shares in issue at the period end	42,400,748	42,733,748	42,700,748
Net asset value per ordinary share	696.79p	659.54p	650.69p

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

	Six months to 31 March 2011 £'000	Six months to 31 March 2010 £'000	Year to 30 September 2010 £'000
Net return before finance costs and taxation	25,392	13,343	10,145
Adjustment for returns from non-operating activities:			
– Gains on investments	(24,777)	(12,949)	(3,616)
– Foreign exchange (gains)/losses of a capital nature	(76)	185	287
– Non-operating expenses of a capital nature	–	–	(2)
Return from operating activities	539	579	6,814
Adjustment for non-cash flow items:			
– Decrease/(increase) in debtors and accrued income	514	(192)	(679)
– Increase in creditors	18	126	73
– Tax recoverable	(1)	(5)	–
Net cash inflow from operating activities	1,070	508	6,208

Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2011

8 Reconciliation of net cash flow to net cash

	Six months to 31 March 2011 £'000	Six months to 31 March 2010 £'000	Year to 30 September 2010 £'000
(Decrease)/increase in cash in the period	<u>(9,190)</u>	<u>12,717</u>	<u>8,281</u>
Movement in net cash resulting from cash flows	(9,190)	12,717	8,281
Foreign exchange movement	<u>(136)</u>	<u>(472)</u>	<u>(692)</u>
Movement in net cash	(9,326)	12,245	7,589
Net cash brought forward	<u>9,789</u>	<u>2,200</u>	<u>2,200</u>
Net cash carried forward	<u>463</u>	<u>14,445</u>	<u>9,789</u>

9 Financial information

The financial information for the six months to 31 March 2011 and for the six months to 31 March 2010 has not been audited or reviewed by the Company's Auditor 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 2010; 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 2010 is an extract from those financial statements.

10 Status of the Company

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

Notes to the Financial Statements (unaudited) (continued)

for the six months to 31 March 2011

11 Going Concern

The Company's business activities, together with factors likely to affect its future development, performance and financial performance, are set out in the Manager's Review and Directors' Statements contained in the Half-Yearly Financial Report. The Company's principal risks are investment and strategy, discount volatility, 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.

Shareholder Information

Investing in the Company

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

Frequency of net asset value (“NAV”) publication

The Company's ordinary share net asset value is released daily to the London Stock Exchange and the New Zealand Stock Exchange and published on the Company's website: www.theeuropeaninvestmenttrust.com and 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.computershare.co.uk. Changes of name and/or address must be notified in writing to the Registrar, at the address detailed on the inside back cover.

Key dates

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

Interim Management Statements

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

Association of Investment Companies ("AIC")

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

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

The Association of
Investment Companies

Risk Factors

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

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

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

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

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

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

Directors, Investment Manager and Advisers

Directors (all non-executive)	Douglas C P McDougall OBE (Chairman) William D Eason Ralph Kanza Michael B Moule
Secretary and Registered Office	Kenneth J Greig Beaufort House 51 New North Road Exeter EX4 4EP
Investment Manager	Edinburgh Partners Limited 12 Charlotte Square Edinburgh EH2 4DJ
Auditors	PricewaterhouseCoopers LLP Erskine House 68–73 Queen Street Edinburgh EH2 4NH
Registrar – UK	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ
Registrar – New Zealand	Computershare Investor Services Limited Private Bag 92119 Auckland 1142 159 Hurstmere Road Takapuna, North Shore City 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

