

Charter European Trust PLC

The Annual General Meeting

March 2009



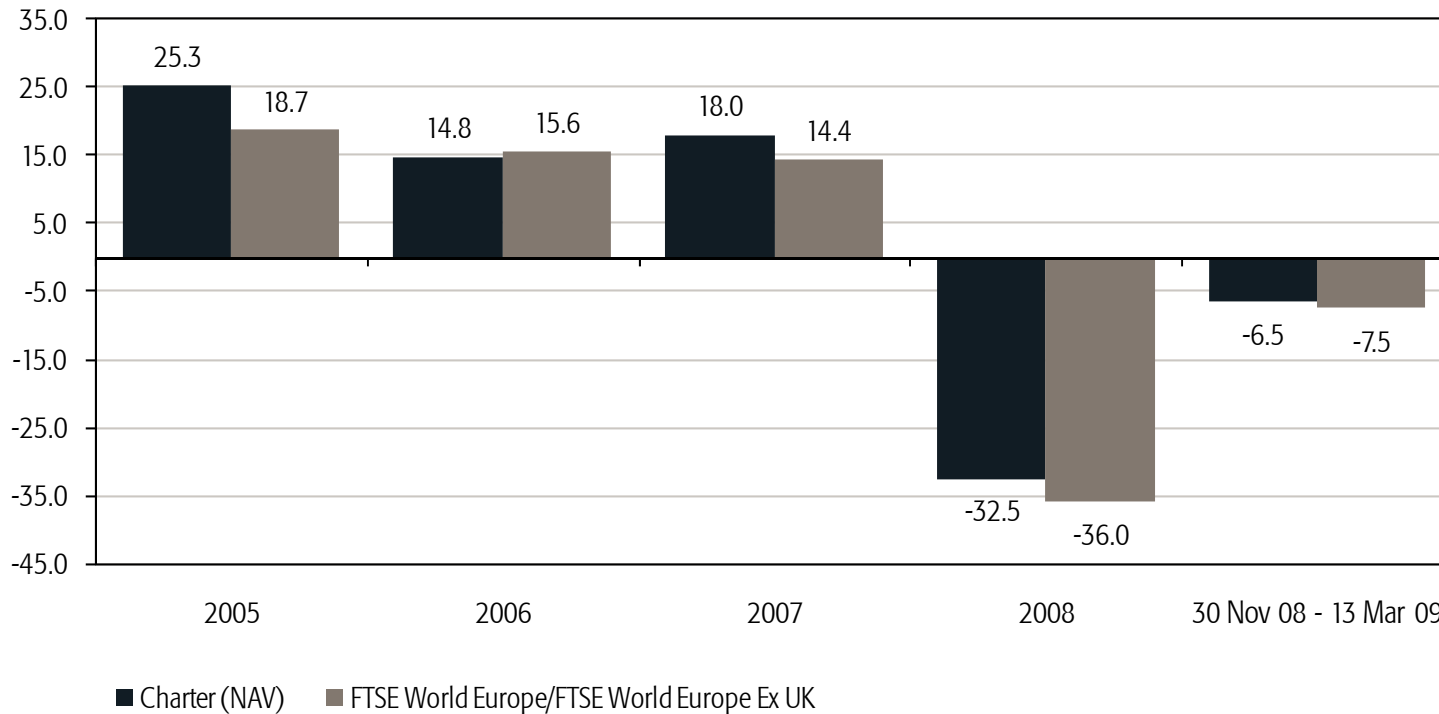
Mark Lovett
Fund Manager,
Co-CIO European Equities



Agenda

- Performance – Historical numbers and updates
- Market Background and portfolio themes
- Current portfolio composition

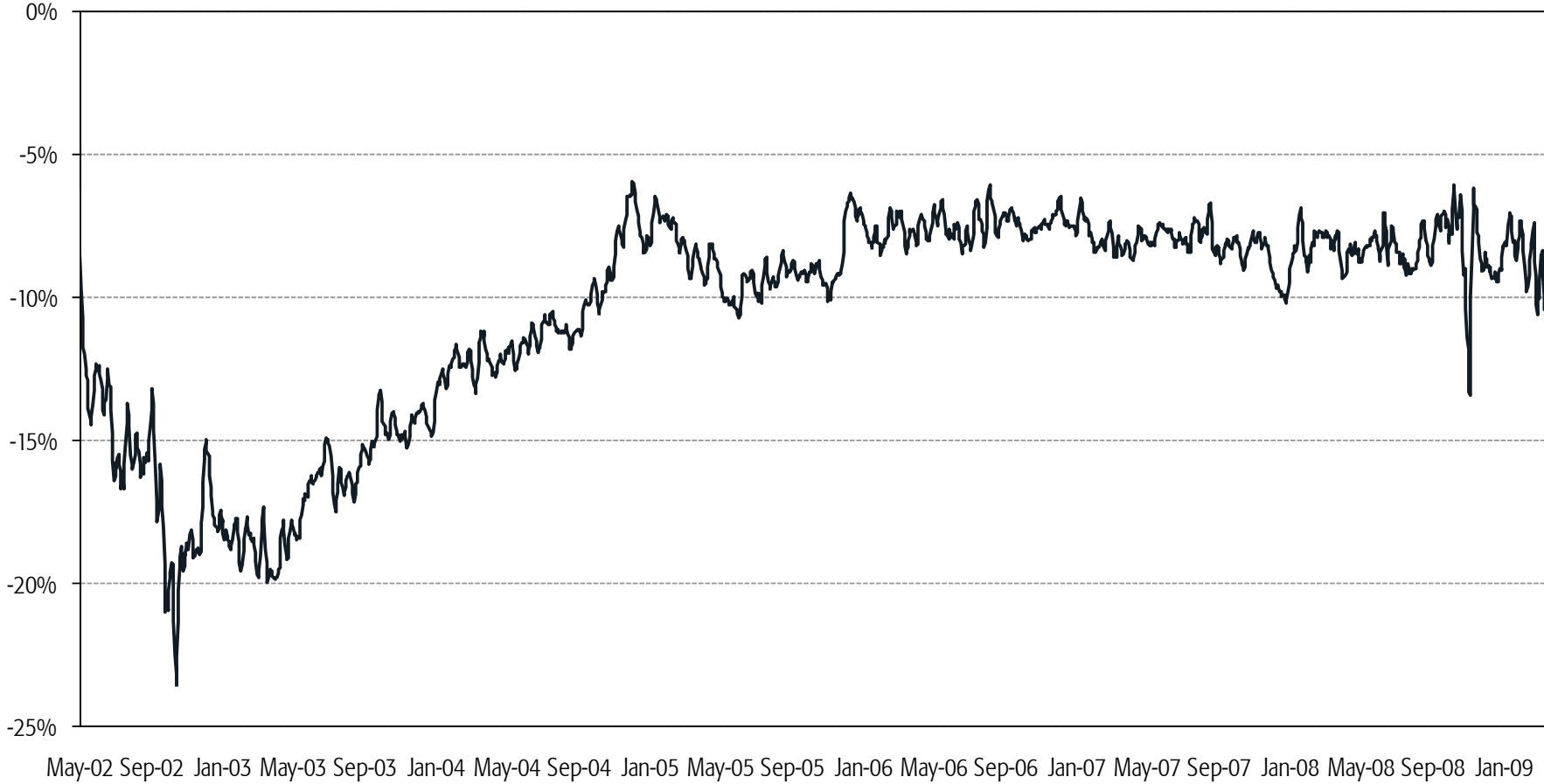
Fund performance



- Performance since reconstruction (26 April 2002)
~ Trust +8.36% vs Benchmark -11.40%
- Consistent performance track record
- Positive information ratio

Source: Datastream in GBP Capital only. *Benchmark was FTSE World Europe up to close 8 January 2007 then FTSE W Europe Ex UK from open 9 January 2007.

Charter European Trust



— Charter Discount - 5 Day Moving Average

Source: Thomson Datastream as at 13 March 2009.

Key Thematic Messages

- **Overweight Oil** ; Key positions in companies with strong production growth profiles (Total, BG) or solid order books (Saipem). Commodity prices bottoming after aggressive fall
- **Underweight Banks** ; Balance sheet risks not clearly understood; prefer Swiss and French banks where some protection is in place. Business models remain highly challenged
- **Overweight Satellite Companies**; Highly visible business models. Low economic sensitivity, strong cash flow and robust dividend yield (with prospect of sustainable dividend growth) Classic example of an industry which will benefit from the credit crisis in terms of competitive threat
- **Overweight Consumer Staples**; Key positions in healthcare (Fresenius Medical Care, Novartis) and personal goods (Unilever and Danone). Investment portfolio heavily underweight consumer discretionary areas
- **Underweight Telecoms**; Structurally challenged industry

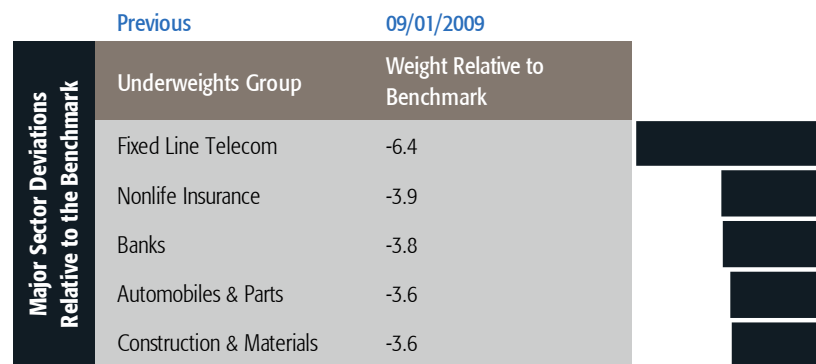
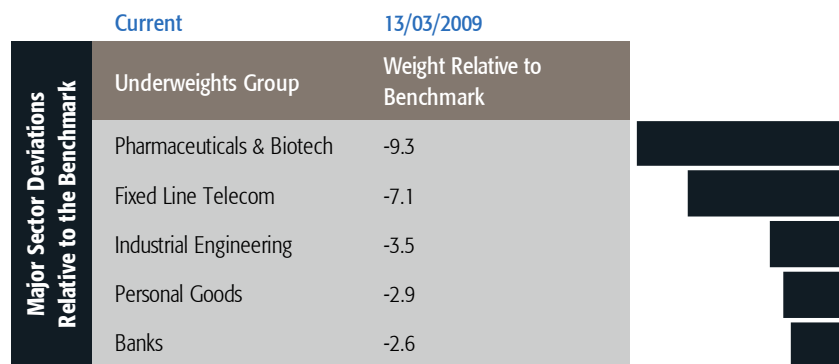
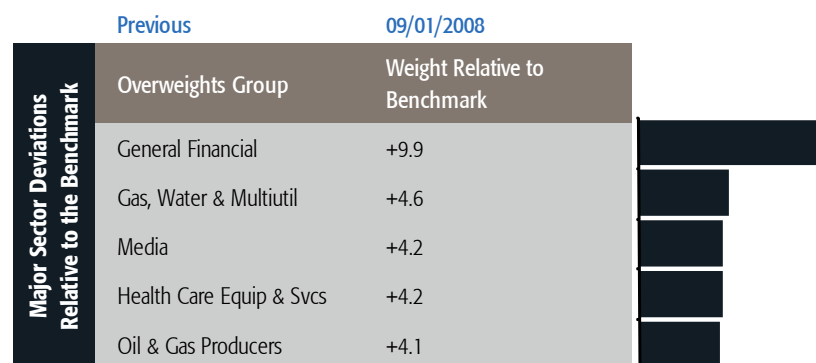
Theme: Overweight Satellite Companies

- Key positions in two European satellite companies (Eutelsat Communications and SES Group) who are world leaders in this attractive industry
- Wholesale business in that transponders are leased to customers ~ This significantly reduces the economic sensitivity of the business model
- Strong growth from Emerging Markets where multi - channel television is taking off
- Strong growth from new client innovations such as high definition
- Strong growth from Government agencies where importance of global communication increasingly appreciated
- Cashflow profile and growth ensures that the business has a high yield, plus dividend growth opportunity
- Highly consolidated market and new competition inhibited by huge barriers to entry and capital rationing

Macro economic Issues

- Global economic slowdown is intense ~ the policy response has been unprecedented
- Disfunctional banking system must be addressed ~ the 'bad bank' solution appears the most creditable option
- Eastern European economies putting significant strain on specific European countries. Austrian, Italian and Greek banks all have significant exposure to Eastern Europe
- Question marks remain over the stability of the Euro bloc; the ECB have a huge policy dilemma, with structural weakness in specific countries (Ireland, Spain, Portugal). We believe the Euro will hold, but will lose its strong currency status
- Core European countries do not suffer from many of the structural imbalances and leverage that are experienced elsewhere around the world

Major sector deviations relative to the benchmark

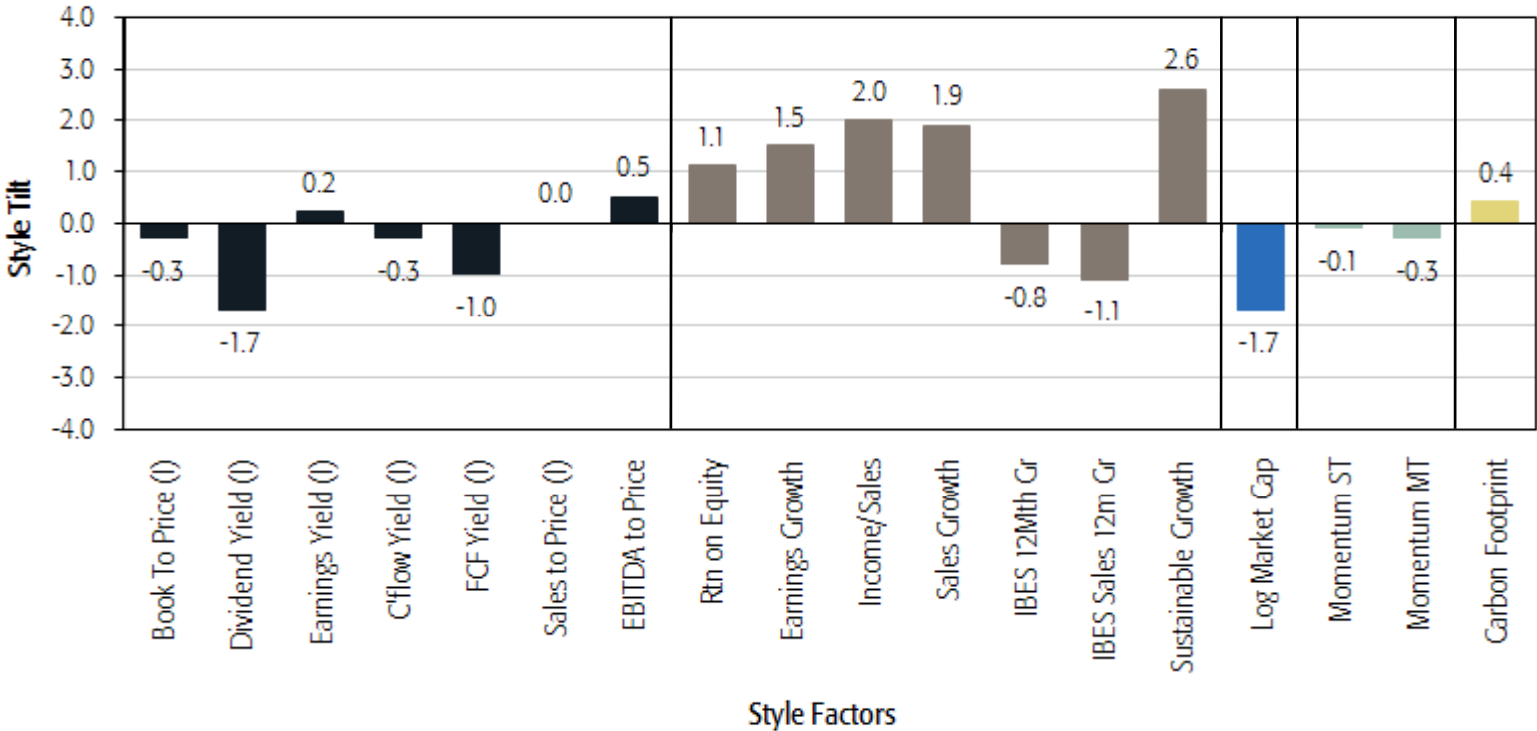


Top 10 Holdings

	%
Total	6.9
Tandberg Asa	5.8
Sap Ag	4.6
Unilever Nv	4.2
Bnp Paribas	4.0
Groupe Danone	3.8
Koninklijke Dsm Nv	3.8
Fresenius Medical Care	3.5
Veolia Environnement	3.5
Saipem	3.4

- Strong bottom up investment approach
- Mix of blue chip, large cap names plus specific mid-cap growth stocks
- Anticipate that stock selection will be key driver of investment performance

Portfolio Style Skyline



Source: Style Research, as at 27 February 2009.

Outlook

- Challenging macro-economic headwinds; Continental Europe is not immune, but facing different issues to other Western Economies
- Credit markets are slowly opening up, but presently in a fairly limited manner
- Co-ordinated global interest rate cuts and fiscal expansion are powerful counterbalances to the broader economic slowdown
- Equity valuations are undemanding
- Companies with secular growth profiles look undervalued on a relative basis

An environment favouring quality, growth stock picking

Disclaimer

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount originally invested. You should not make any assumptions about the future on the basis of this information.

Except for products investing exclusively in the UK, currency exposure exists in all funds. These funds will suffer a negative impact if sterling rises in value relative to the currencies in which the investments are made.

Disclaimer

The information is for the sole use of the addressee, who it is believed is a professional customer as defined by the Financial Services Authority, Allianz Global Investors staff or consultants and independent financial advisers who have received instructions from RCM (UK) Ltd. Some of the products or product types are not suitable for retail investors. If you are not sure if you are a professional customer as defined by the Financial Services Authority please contact our Compliance Department. Furthermore, the material contained herein is directed only at persons or entities in any jurisdiction or country where such information and the use thereof is not contrary to local law or regulation. Accordingly, it may not be reproduced in any form without the express permission of RCM (UK) Ltd. To the extent that it is passed on, care must be taken to ensure that this is in a form which accurately reflects the information presented here and that it complies with the laws and regulations of any jurisdiction in which it is used.

While RCM (UK) Limited believe that the information is correct at the date of this document, no warranty or representation is given to this effect and no responsibility can be accepted by RCM (UK) Limited to any intermediaries or end users for any action taken on the basis of the information.

Regulatory Status

The information contained herein including any expression of opinion is for information only and is given on the understanding that anyone who acts on it, or changes their opinion thereon, does so entirely at their own risk.

Allianz Global Investors represents products and services of RCM (UK) Ltd. Authorised and regulated by the Financial Services Authority, their registered office 155 Bishopsgate, London, EC2M 3AD, telephone +44 (0)20 7859 9000 and is a wholly owned subsidiary of Allianz SE. This document has been issued in the UK by RCM (UK) Ltd. and complies with UK regulations. Registered in England No 2014586. Member of the Allianz Global Investors Marketing Group.

For our mutual protection, calls are recorded and may be used for quality control and training purposes, however, Allianz Global Investors reserves the right to use such recordings in the event of a dispute.

Web site: www.rcm.co.uk

Web site: www.allianzgi.co.uk

Charter European Trust PLC

Presentation to the Annual General Meeting,
17th March 2009

informed
RCM



Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 1 - to receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
7,995,489	27,531	41,425	881,529

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 2 - to declare and approve a final dividend

For	Discretion	Against	Withheld
7,961,700	27,531	75,517	881,226

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 3 - to declare and approve a special dividend

For	Discretion	Against	Withheld
7,860,937	29,706	121,221	934,110

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 4 - to re-elect Mr R O Bernays as a Director

For	Discretion	Against	Withheld
7,767,249	30,502	187,824	960,399

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 5 - to re-elect Mrs V K Hastings as a Director

For	Discretion	Against	Withheld
7,651,637	30,502	316,068	947,767

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 6 - to re-elect Mr C G H Weaver as a Director

For	Discretion	Against	Withheld
7,775,386	30,502	169,103	970,983

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 7 - to re-elect Mr N T Simon as a Director

For	Discretion	Against	Withheld
7,626,389	30,502	328,773	960,310

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 8 - to re-elect Dr E M Vallance as a Director

For	Discretion	Against	Withheld
7,613,069	31,002	330,920	970,983

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 9 - to approve the Directors' Remuneration Report

For	Discretion	Against	Withheld
7,396,541	39,002	463,338	1,047,093

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 10 - to re-appoint Grant Thornton UK LLP as Auditors

For	Discretion	Against	Withheld
7,799,451	29,430	77,210	1,039,883

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 11 - to authorise the Directors to determine the remuneration of the Auditors

For	Discretion	Against	Withheld
7,857,312	33,683	76,434	978,545

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 12 - to approve the continuation of the Company

For	Discretion	Against	Withheld
8,822,717	51,768	53,276	18,213

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 13 - to renew the Directors' authority to allot Ordinary Shares

For	Discretion	Against	Withheld
7,337,894	51,768	270,446	1,285,866

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 14 - to disapply pre-emption rights

For	Discretion	Against	Withheld
6,917,892	51,768	449,482	1,526,832

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 15 - to authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
7,576,008	53,667	313,957	1,002,342

Charter European Trust PLC
Annual General Meeting, 17th March 2009

Resolution 16 - to approve and adopt new Articles of Association

For	Discretion	Against	Withheld
7,630,347	53,667	159,607	1,102,353

Charter European Trust PLC

Presentation to the Annual General Meeting,
17th March 2009

informed
RCM

