

## Charter European Trust PLC

### Interim Management Statement

#### For the quarter ended 28 February 2010

This interim management statement relates to the quarter from 1 December 2009 to 28 February 2010 and contains information for that period unless otherwise stated. This statement is produced to provide information in accordance with the UK Listing Authority's Disclosure and Transparency Rules.

#### Investment objective

The objective of Charter European Trust plc is to provide growth in capital and income through investment in a focused portfolio of European equities.

#### Financial Performance to 28 February 2010

			% change		
	3m	6m	1yr	3yrs	5yrs
Share price	-1.02	9.60	58.3	12.49	65.21
Net Asset Value	3.70	10.75	56.2	16.33	68.68
Benchmark*	-0.62	4.71	49.9	1.83	45.04

Source: Datastream

Total return with net dividends reinvested and net of fees.

\* FTSE World Europe (ex UK) Index (£) since 9<sup>th</sup> January 2007/FTSE World Europe Index (£) until 8<sup>th</sup> January 2007

#### Portfolio

Top ten holdings at 26 February 2010 and percentage of total gross assets

	£	%
Credit Suisse	3,323,594	5.28
Eutelsat Communications	3,241,241	5.15
ASM International	3,159,525	5.02
Zurich Financial Services	3,091,107	4.91
Publicis Groupe	2,887,283	4.59
BNP Paribas	2,775,593	4.41
Sanofi-Aventis	2,744,870	4.36
International Personal Finance	2,659,335	4.23
FLSmidth & Co	2,642,112	4.20
Société Générale	2,511,424	3.99

#### Material events and transactions

During the period 70,000 ordinary shares were purchased into treasury and 60,000 ordinary shares were purchased for cancellation. Since the quarter end a further 75,000 ordinary shares were purchased into treasury.

## Financial position at 26 February 2010 and at 15 March 2010

	<b>26 February</b>	<b>15 March</b>
Total gross assets	£62,899,181	£66,244,456
Net assets	£58,641,768	£61,813,144
Share price	222.0p	237.30p
Net asset value <sup>1</sup>	248.84p	263.14p
Net asset value <sup>2</sup>	248.84p	263.14p
Discount <sup>3</sup>	-10.8%	-9.8%
Gearing <sup>4</sup>	0.1%	1.8%
Historic Dividend Yield	1.82%	1.71%

<sup>1</sup> Debt at book value

<sup>2</sup> Debt at market value

Net asset values are calculated and announced daily.

<sup>3</sup> The discount is the difference between the share price and the NAV (debt at book value) per share expressed as a percentage of the NAV per share.

<sup>4</sup> Actual gearing – net of cash.

### Company Information

Launch date	2002
EPIC	CPE
Year end	30 November
Report and Accounts	Final posted late February, half-yearly posted July
AGM	March
Dividends	August and April
Price Information	Financial Times, The Daily Telegraph, <a href="http://www.chartereuropean.co.uk">www.chartereuropean.co.uk</a>

### Investor information

Further up to date information, including Net Asset Values and share prices, and the latest available factsheets and portfolio information, is provided on the Manager's website, which can be accessed via [www.chartereuropean.co.uk](http://www.chartereuropean.co.uk). Investor Services can be contacted on 020 7065 1407 and information can also be obtained from the Manager's helpline on 0800 317 573.

By order of the Board.  
Charter European Trust PLC

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17 March 2010