

Charter European Trust plc

Half-yearly financial report for the six months ended 31st May 2010



Key Statistics

Revenue	For the periods ended		
	31st May 2010	31st May 2009	30th November 2009
Total Income	£1.19m	£1.23m	£1.58m
Available for Ordinary Dividend	£0.83m	£0.80m	£0.94m
Earnings per Ordinary Share	3.51p	3.31p	3.94p
Dividend per Ordinary Share	1.40p	1.40p	4.05p
Assets			
Total Net Assets	£55.14m	£49.98m	£58.09m
Net Asset Value per Ordinary Share	239.0p	209.0p	245.2p
Ordinary Share Price	201.5p	187.0p	227.0p
Discount on Net Asset Value to Ordinary Share Price	(15.7)%	(10.5)%	(7.4)%

The discount represents the difference between the share price and the Net Asset Value per share, expressed as a percentage of the Net Asset Value per share.

Investment Policy

Investment Objective

The Company's investment objective is to provide Shareholders with growth in capital and income through investment in a focused portfolio of European equities.

Benchmark

In assessing the investment performance of the Manager, the Directors will have regard to the total return on the Company's portfolio compared with that of the FTSE World Europe (ex UK) Index (€).

Gearing

The Company also has the facility to 'gear' – to borrow money – with the objective of enhancing future returns. We will not invest more than 20% of the Company's net assets using 'gearing' at the time of investment. Under the Company's Articles of Association the total amount of borrowings must not exceed an amount equal to the aggregate of (a) the amount paid up on the share capital of the Company and (b) the total of the capital and revenue reserves of the Company. This is the maximum legal gearing level allowed at the time of acquisition.

Asset Allocation

The Company will predominantly invest in European equities. Up to 20% of the portfolio may be invested in securities which are not part of the benchmark index.

Risk Diversification

The Company will aim to achieve a spread of investments with no single investment representing more than 15% of underlying assets. The Company will seek to diversify its portfolio into at least five individual sectors, with no one sector comprising more than 35% of the portfolio.

Investment Style

The investment style deployed by RCM (UK) Limited for Charter European Trust is a "bottom-up" approach, using the benefit of industry knowledge from over 300 analysts and researchers worldwide, to provide a pool of sound investment ideas. Your fund manager then generates returns from a concentrated portfolio of the best European companies, 'focusing' the portfolio on those ideas he regards to provide the best risk/return profile.

Half-Yearly Financial Report For the six months ended 31st May 2010

Interim Management Report

Chairman's Statement

Net Asset Value

The net asset value per Ordinary Share at 31st May 2010 was 239.0p, a fall of 2.5% for the six months since 30th November 2009 compared with a fall of 8.2% on the Company's benchmark, the FTSE World Europe (ex UK) Index (£).

Interim Dividend

The Board recommends an unchanged interim dividend of 1.40p per Ordinary Share (2009: 1.40p per Ordinary Share), payable on 26th August 2010 to shareholders on the Register at 30th July 2010.

Change of Portfolio Manager

The Company announced on 1st July 2010 that Neil Dwane would be the Company's portfolio manager from that date. Neil is currently RCM's Chief Investment Officer for Europe, having joined in 2001 from JP Morgan Investment Management. He has previously managed investment trusts at Flemings and RCM, as well as currently managing several focused European accounts.

Neil leads the European fund management team at RCM, which has contributed to the Company's excellent performance in recent years, and has been the deputy portfolio manager for Charter European Trust since 2004.

The Board welcomes Neil as our portfolio manager where he will continue to manage the portfolio in its current high conviction way.

Mark Lovett, the Company's former portfolio manager, has accepted a role with another fund management company. The Board would like to thank Mark for his contribution to the Company's strong performance in recent years.

The Company's investment approach, which uses fundamental research to build a focused portfolio of attractive European shares, remains unchanged. The Company will continue to concentrate primarily on the growth prospects of individual shares rather than country weightings or benchmarks.

Outlook

Concerns around sovereign debt and the sustainability of the Euro currency union will continue to weigh on sentiment towards Europe as an economic region. We do not anticipate the break-up of the Euro but the economic consequences for individual countries from action taken to stay in the union could be substantial. An extended period of very subdued economic growth, even contraction, could be in order for certain countries even as the broader European region and the rest of the world experience more robust growth.

This negative sentiment should not obscure the fact that many European stocks are very attractively valued, and are beneficiaries of a weaker Euro. An out of favour asset class such as Europe throws up hugely attractive valuation opportunities at the individual stock level. The Trust has a focus on world leading companies listed in continental Europe with exposure to the global, rather than purely European, economies and this is where we are finding the strongest valuation support. Ultimately, it is those individual stock names that give us confidence in the portfolio delivering positive absolute and relative returns in the long term.

Share Buy Backs and Treasury Share Transactions

During the period under review the Company purchased 238,000 Ordinary Shares for cancellation and a further 385,000 Ordinary Shares into treasury at an average discount of 9.2%. In the period from 31st May 2010 to 1st July 2010, a further 110,000 Ordinary Shares have been purchased for cancellation.

Principal Risks and Uncertainties

The principal risks facing the Company were outlined in the Directors' Report on pages 17 and 18 of the Annual Financial Report of the Company for the year ended 30th November 2009. These risks fall broadly under the following categories: Investment and Strategy, Market, Accounting, Legal and Regulatory, Corporate Governance and Shareholder Relations, Operational and Financial. In the opinion of the Board these principal risks have not changed.

Material Events and Transactions

In the six month period ended 31st May 2010 the following material events and transactions have taken place.

At the Annual General Meeting of the Company held on 17th March 2010, all the resolutions put to shareholders were passed.

The final dividend of 2.65p per share was paid on 1st April 2010 to shareholders on the register on 26th February 2010. The total dividend payment for the year ended 30th November 2009 was 4.05p per share.

There were no related party transactions in the period.

Responsibility Statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement 'Half-Yearly Financial Reports'; and
- the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R, 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 financial year; and
- the interim management report includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8R.

The half-yearly financial report was approved by the Board on 5th July 2010 and the above responsibility statement was signed on its behalf by the Chairman.

C G H Weaver | Chairman

155 Bishopsgate
London EC2M 3AD
5th July 2010

Manager's Review

Volatility in stock markets remained high as investors continued to assess the sustainability of global economic growth. In Europe uncertainty was compounded by sovereign debt concerns, particularly in certain more peripheral economies such as Greece, Portugal and Ireland, leading to concerns about the future of the Euro. Despite such concerns, it was encouraging to see European stock markets deliver steady local currency returns although these were diluted for sterling investors by the weakness of the Euro.

The financial year started with investors in reflective mood after the strong stock market returns in 2009. Share prices in the period after March 2009 have risen markedly as investors responded positively to the robustness of corporate financial performance despite the severe economic downturn. This reflected the prompt political response and management actions taken to control costs and investors were relieved to witness continental European companies acting as aggressively as their Anglo-Saxon peers. The result of these actions was that many of the key ratios used by investors to assess companies' underlying health such as free cash flow yield, profit margins and return on capital held up much better than expected during the downturn providing a solid valuation base for equities. The tone of markets so far in 2010 has been influenced by investors' concern about the possibility of a double dip and worries of disruption in currency markets.

Political events in Europe added to the uncertainty and volatility. The most powerful factor has been the slowly unfolding financial crisis in Greece and its influence on other peripheral economies in Europe. Continued negative revisions to key economic statistics in Greece severely undermined the market's confidence in the financial management of that economy, particularly against the backdrop of high government indebtedness and the need to re-finance existing credit lines. As market concerns about Greece grew and spread to other countries, there was an unsettling echo of the events that surrounded the Lehman financial crisis, with liquidity in credit markets drying up and rumours of a major financial default and concerns about the stability of the Eurozone. After some delay, the European Central Bank eventually put in place a substantial €750bn credit line for EMU countries and initiated liquidity programmes to ensure efficient functioning of debt markets. While not completely eliminating the concerns, this credible and market focused response substantially improved the situation and put in context the issues that had arisen. The ECB/IMF package has given troubled economies some breathing space to undertake the necessary financial reforms to reduce indebtedness to more sustainable levels; while we expect this to occur, markets will continue to worry about the economic, social and political implications of such long term austerity measures.

For the Trust's portfolio, relative performance was again strong in the period under review with a substantial level of outperformance against the benchmark in the half year. It is encouraging that we have been able to maintain the strong relative performance in the very divergent market conditions in recent years, and in our view this underlines the benefit of a flexible and focused fund management approach, which concentrates primarily on the outlook for individual companies rather than economic regions. Returns for sterling investors were adversely affected because of Euro weakness over the period.

At the individual stock level, a broad spread of stocks contributed to outperformance. One powerful contributor was Barco NV, the Belgium listed provider of imaging products and solutions, which was a new purchase at the tail end of 2009. Barco is a company that we have monitored for some time but had been uncomfortable with management strategy and the high valuation. A profit warning and senior management change in 2009, in addition to substantial share price underperformance, provided the catalyst to purchase a position. The new CEO has a tangible plan to clean up the business and focus resources on the fast growing areas of medical imaging and digital projectors. On the latter, the global move towards digital and 3D cinema solutions is stimulating significant growth in digital projectors where Barco is the global leader. Such restructuring and focus has resulted in a positive re-rating which has driven strong share price appreciation.

A couple of stocks in the media sector also provided a strong positive contribution to performance. One of these is Publicis, a global leading advertising agency headquartered in France. With a proven management team and strong positions in digital and emerging markets, Publicis is beginning to deliver excellent growth enhanced by the cyclical pick up in corporate spending. In the mid cap area, the Trust also had exposure to GfK, a German based company with a powerful position in specialist market research areas which are experiencing structural growth. Excellent results and a low valuation provided the backdrop to strong share price appreciation.

In the area of satellite communication, the Trust benefitted from another year of outperformance from Eutelsat. This is a first class business which has many of the investment characteristics we favour at this stage of the economic and stock market cycle. It has structural growth opportunities, high barriers to entry and a business model that is not solely dependent on overall rates of economic growth.

We have continued to use the flexibility afforded by the mandate to select a number of attractive UK companies, and these represented 14.6% of total assets at the half year end.

There were few substantial negative contributors to performance; a feature which is critical to delivering outperformance in a concentrated portfolio. However of these the largest negative contributor was Unicredit, the Italian bank, which suffered from negative sentiment to the sector as well as concerns over its Central European exposure. We regard Unicredit as well capitalised, strongly managed and regard exposure to countries such as Poland as attractive for medium term growth.

M D Lovett | N P S Dwane

Portfolio Managers
5th July 2010

Twenty Largest Equity Holdings as at 31st May 2010

	Valuation 31st May 2010 £'000s	% of Total Assets*	Principal Activities
Credit Suisse	3,044	5.52	Banks
Eutelsat Communications	3,024	5.48	Media
International Personal Finance	2,927	5.31	Financial Services
ASM International	2,923	5.30	Technology Hardware and Equipment
Flsmidth & Co.	2,735	4.96	Construction & Materials
Barco	2,695	4.89	Electronic & Electrical Equipment
GfK	2,653	4.81	Media
Sanofi-Aventis	2,380	4.32	Pharmaceuticals and Biotechnology
Unicredit	2,338	4.24	Banks
BNP Paribas	2,279	4.13	Banks
Fresenius Medical Care	2,174	3.94	Healthcare Equipment and Services
Swatch Group	2,077	3.77	Personal Goods
Sodexo	2,074	3.76	Travel and Leisure
Intermediate Capital Group	2,068	3.75	Financial Services
Michelin	1,936	3.51	Automobiles & Parts
BG Group	1,920	3.48	Oil and Gas Producers
EVS Broadcast	1,880	3.41	Electronic & Electrical Equipment
Publicis Groupe	1,875	3.40	Media
Atlas Copco	1,532	2.78	Industrial Engineering
Compagnie Financière Richemont	1,528	2.77	Personal Goods
	46,062	83.53	

* Total assets are stated net of current liabilities

Portfolio Analysis as at 31st May 2010

	Valuation 31st May 2010 £'000s	% of Total Assets*	Benchmark % FTSE World Europe (ex UK)
Basic Materials	–	–	7.36
Consumer Goods	7,605	13.79	16.32
Consumer Services	9,625	17.45	5.43
Financials	16,266	29.50	23.61
Health Care	4,554	8.26	9.40
Industrials	11,215	20.34	13.70
Oil and Gas	3,197	5.80	6.93
Technology	2,923	5.30	3.76
Utilities	1,032	1.87	6.99
Telecommunications	–	–	6.50
Net Current Liabilities	(1,273)	(2.31)	–
	55,144	100.00	100.00

* Total assets are stated net of current liabilities

Income Statement

	For the six months ended 31st May 2010		
	Revenue £'000s	Capital £'000s	Total Return £'000s
			(Note 2)
Net (losses) gains on investments at fair value	–	(1,620)	(1,620)
Net gains (losses) on foreign currency loan	–	198	198
Income	1,186	–	1,186
Investment management fee	(64)	(313)	(377)
Investment management fee VAT refund	–	–	–
Administration expenses	(143)	(5)	(148)
Net return before finance costs and taxation	979	(1,740)	(761)
Finance costs: interest payable and similar charges	(3)	(9)	(12)
Net return on ordinary activities before taxation	976	(1,749)	(773)
Overseas taxation	(149)	–	(149)
UK taxation	–	–	–
	(149)	–	(149)
Net return attributable to Ordinary Shareholders	827	(1,749)	(922)
Net return per Ordinary Share (Note 1)	3.51p	(7.43)p	(3.92)p

Balance Sheet

	As at 31st May 2010 £'000s
Investments held at fair value through profit or loss	56,417
Net Current (Liabilities) Assets	(1,273)
Total Net Assets	55,144
Called up Share Capital	256
Capital Redemption Reserve	280
Special Reserve	33,420
Capital Reserve	19,104
Revenue Reserve	2,084
Shareholders' Funds	55,144
Net Asset Value per Ordinary Share	239.0p

The Net Asset Value is based on 23,072,917 Ordinary Shares in issue.

As at 31st May 2010 there were an additional 2,480,000 Ordinary Shares held in treasury.

For the six months ended 31st May 2009			For the year ended 30th November 2009		
Revenue £'000s	Capital £'000s	Total Return £'000s	Revenue £'000s	Capital £'000s	Total Return £'000s
		(Note 2)			(Note 2)
–	7,496	7,496	–	16,596	16,596
–	2	2	–	(38)	(38)
1,226	–	1,226	1,575	–	1,575
(42)	(213)	(255)	(112)	(558)	(670)
–	–	–	11	34	45
(152)	(6)	(158)	(269)	(8)	(277)
1,032	7,279	8,311	1,205	16,026	17,231
(1)	–	(1)	(1)	(1)	(2)
1,031	7,279	8,310	1,204	(16,025)	17,229
(144)	–	(144)	(181)	–	(181)
(90)	90	–	(79)	79	–
(234)	90	(144)	(260)	79	(181)
797	7,369	8,166	944	16,104	17,048
3.31p	30.63p	33.94p	3.94p	67.32p	71.26p

As at 31st May 2009 £'000s	As at 30th November 2009 £'000s
46,799	59,809
3,181	(1,716)
49,980	58,093
258	258
278	278
35,257	34,821
12,118	20,853
2,069	1,883
49,980	58,093
209.0p	245.2p

The Net Asset Value is based on 23,916,417 Ordinary Shares in issue.

As at 31st May 2009 there were an additional 1,874,500 Ordinary Shares held in treasury.

The Net Asset Value is based on 23,695,917 Ordinary Shares in issue.

As at 30th November 2009 there were an additional 2,095,000 Ordinary Shares held in treasury.

Reconciliation of Movements in Shareholders' Funds

	Called up Share Capital £'000s	Capital Redemption Reserve £'000s	Special Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
Six months ended 31st May 2010						
Net Assets at 30th November 2009	258	278	34,821	20,853	1,883	58,093
Revenue Return	–	–	–	–	827	827
Shares repurchased during the period	(2)	2	(1,401)	–	–	(1,401)
Dividends on Ordinary Shares	–	–	–	–	(626)	(626)
Capital Return	–	–	–	(1,749)	–	(1,749)
Net Assets at 31st May 2010	256	280	33,420	19,104	2,084	55,144
Six months ended 31st May 2009						
Net Assets at 30th November 2008	262	274	35,939	4,749	1,970	43,194
Revenue Return	–	–	–	–	796	796
Shares repurchased during the period	(4)	4	(682)	–	–	(682)
Dividends on Ordinary Shares	–	–	–	–	(697)	(697)
Capital Return	–	–	–	7,369	–	7,369
Net Assets at 31st May 2009	258	278	35,257	12,118	2,069	49,980
Year ended 30th November 2009						
Net Assets at 30th November 2008	262	274	35,939	4,749	1,970	43,194
Revenue Return	–	–	–	–	944	944
Shares repurchased during the year	(4)	4	(1,118)	–	–	(1,118)
Dividends on Ordinary Shares	–	–	–	–	(1,031)	(1,031)
Capital Return	–	–	–	16,104	–	16,104
Net Assets at 30th November 2009	258	278	34,821	20,853	1,883	58,093

Cash Flow Statement

	Six months ended 31st May 2010 £'000s	Six months ended 31st May 2009 £'000s	Year ended 30th November 2009 £'000s
Net cash inflow from operating activities	107	620	857
Return on investment and servicing of finance			
Interest paid	(12)	(1)	(2)
Capital expenditure and financial investment			
Purchases of fixed asset investments	(29,709)	(37,351)	(63,414)
Sales of fixed asset investments	32,097	39,798	61,333
Net cash inflow (outflow) from capital expenditure and financial investment	2,388	2,447	(2,081)
Equity dividends paid	(626)	(697)	(1,031)
Net cash inflow (outflow) before financing	1,857	2,369	(2,257)
Financing			
Purchase of Ordinary Shares for cancellation and held in treasury	(1,399)	(682)	(1,118)
Drawdown of loan	–	–	2,993
Net cash (outflow) inflow from financing	(1,399)	(682)	1,875
Increase (Decrease) in cash	458	1,687	(382)
Reconciliation of Return on Ordinary Activities before Taxation to Net Cash Flow from Operating Activities			
Total Return before taxation	(773)	8,310	17,229
Add: Finance costs: interest payable and similar charges	12	1	2
Add: Net losses (gains) on investments at fair value	1,620	(7,496)	(16,596)
Add: Net losses (gains) on foreign currencies	37	–	(27)
Less: Net (gains) losses on foreign currency loan	(235)	(2)	65
Less: Overseas tax suffered	(149)	(144)	(181)
	512	669	492
(Increase) Decrease in debtors	(195)	28	219
(Decrease) Increase in creditors	(210)	(77)	146
Net cash inflow from operating activities	107	620	857
Reconciliation of net cash flow to movement in net debt			
Net cash inflow (outflow)	458	1,687	(382)
Drawdown of Euro loan	–	–	(2,993)
Foreign currency movements	198	2	(38)
Movement in net funds (debt)	656	1,689	(3,413)
Net (debt) funds brought forward	(1,884)	1,529	1,529
Net (debt) funds carried forward	(1,228)	3,218	(1,884)

Notes

Note 1

The return per Ordinary Share is based on a weighted average number of shares in issue of 23,537,659 (31st May 2009: 24,061,696; 30th November 2009: 23,922,184).

Note 2

The total return column of this statement is the profit and loss account of the Company.

All revenue and capital items derive from continuing operations. No operations were acquired or discontinued in the period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the Income Statement.

Included in the cost of investments are transaction costs on purchases which amounted to £55,002 (31st May 2009 – £57,183; 30th November 2009 – £97,194) and transaction costs on sales which amounted to £34,400 (31st May 2009 – £38,527; 30th November 2009 – £65,917).

Note 3

Investments are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Recognition and Measurement'. Listed investments are valued at bid market prices.

Note 4

In accordance with FRS 21 'Events after the Balance Sheet Date', the final dividend payable on Ordinary Shares is recognised as a liability when approved by shareholders. Interim dividends are recognised only when paid.

Dividends paid on Ordinary Shares in respect of earnings for each period are as follows:

	Six months to 31st May 2010 £'000s	Six months to 31st May 2009 £'000s	Year ended 30th November 2009 £'000s
Interim dividend 1.40p paid 25th August 2009	–	–	334
Final dividend 2.65p paid 1st April 2010 (2009 – 2.65p)	626	637	637
Special dividend nil (2009 – 0.25p)	–	60	60
	626	697	1,031

The above dividends are after adjusting for dividends proposed but not paid, due to share buy backs.

Dividends payable at the period end are not recognised as a liability under FRS 21 'Events after the Balance Sheet Date'. Details of these dividends are set out below.

	Six months to 31st May 2010 £'000s	Six months to 31st May 2009 £'000s	Year ended 30th November 2009 £'000s
Interim dividend 1.40p payable 26th August 2010 (2009: 1.40p)	323	335	–
Final dividend 2.65p	–	–	628
	323	335	628

Note 4 (continued)

The interim and final dividends above are based on the number of shares in issue at the period end. However, the dividends payable will be based on the number of shares in issue on the record date and will reflect any purchases and cancellations of shares by the Company settled subsequent to the period end.

Note 5

The Directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements, as the assets of the Company consist mainly of securities which are readily realisable and accordingly, that the Company has adequate financial resources to continue in operational existence for the foreseeable future.

Note 6

The half-yearly financial report has neither been audited nor reviewed by the Company's auditors. The financial information for the year ended 30th November 2009 has been extracted from the statutory financial statements for that year which have been delivered to the Registrar of Companies. The accounting policies and presentation are consistent with those applied in the latest published financial statements. The auditors' report on those financial statements was unqualified and did not contain a statement under Section 498 of the Companies Act 2006.

In accordance with the UK's disclosure requirements for listed companies, the Company is required to make limited additional and updated disclosures, mainly relating to the first and third quarters of the financial year. These Interim Management Statements are released via the Regulatory News Service and posted on the Company's website www.chartereuropean.co.uk on or shortly before 19th April and 19th October each year.

Investor Information

Directors

C G H Weaver (Chairman)
R O Bernays
Mrs V K Hastings
N T Simon
Dr E M Vallance

Managers

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Represented by Mark Lovett and Neil Dwane

Allianz Global Investors is the marketing name of RCM (UK) Limited, which is authorised and regulated by the Financial Services Authority.

Secretary

Peter Ingram FCIS

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Stockbrokers

Collins Stewart Europe Limited

Auditors

Grant Thornton UK LLP

Solicitors

Herbert Smith LLP

Website

Further information about the Company is available on the Investment Manager's website:
www.rcm.com/investmenttrusts

Results

Half year announced in late June/early July.
Full year announced in late January/early February.
Annual Financial Report posted to shareholders late February/early March.
Annual General Meeting held in March.

Ordinary Dividends 2010/2011

	Date
Interim	26th August 2010
Final (expected)	April 2011

Net Asset Value

The Net Asset Value of the Ordinary Shares is calculated daily and the top ten holdings are announced monthly. They are published on the London Stock Exchange Regulatory News Service. They are also available from the Managers on request.

How to invest

Alliance Trust Savings Limited ("ATS") is one of a number of providers offering a range of products and services, including Share Plans, ISAs and pension products. ATS also maintains services including online and telephone-based dealing facilities and online valuations. More information is available from Allianz Global Investors either via Investor Services on 0800 317 573 or on the Managers' website: www.rcm.com/investmenttrusts, or from Alliance Trust Savings Customer Services Department on 01382 321185 or by e-mail: contact@alliancetrust.co.uk

A list of other providers can be found on the RCM Investment Trusts website: www.rcm.com/investmenttrusts

Shareholders' Enquiries

Capita Registrars are the Company's registrars and maintain the share register. In the event of queries regarding their holdings of shares, lost certificates, dividend cheques, registered details, etc., shareholders should contact the registrars on 0871 664 0300 or +44 20 8639 3399 if calling from overseas. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday. Calls to the 0871 664 0300 number are charged at 10 pence per minute plus any of your service providers' network extras. Calls to the helpline number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Changes of name and address must be notified to the registrars in writing. Any general enquiries about the Company should be directed to the Company Secretary, Charter European Trust plc, 155 Bishopsgate, London EC2M 3AD. Telephone: 020 7859 9000.

AIC Membership

The Company is a member of the Association of Investment Companies.

Category: Europe



Printed on FSC-certified paper from well-managed forests and recycled wood or fibre, using vegetable based inks.

