

European Wealth Investment Fund plc
(an umbrella fund with segregated liability between sub-funds)

Interim Report and Condensed Unaudited Financial Statements

For the financial period ended 30 June 2016

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Company information

Directors of the Company	<p>Kenneth West (United Kingdom) (appointed 16 February 2016) James Dewhurst (United Kingdom) (resigned 16 February 2016) John Morton (United Kingdom) Brian McDermott (Ireland) Tom Coghlan (Ireland) (Independent)</p> <p>All Directors are non-executive</p>
Registered Office	<p>25/28 North Wall Quay Dublin 1 Ireland</p>
Investment Manager, Distributor and Promoter	<p>European Investment Management Limited Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD United Kingdom</p>
Administrator and registrar¹	<p>Capita Financial Administrators (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Depository¹	<p>BNY Mellon Trust Company (Ireland) Limited Guild House Guild Street IFSC Dublin 1 Ireland</p>
Independent Auditor	<p>KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland</p>
Irish Legal Advisor	<p>A&L Goodbody North Wall Quay IFSC Dublin 1 Ireland</p>
Secretary	<p>Goodbody Secretarial Limited North Wall Quay IFSC Dublin 1 Ireland</p>
Company number	323527 (Registered in Ireland)

¹Effective 31 May 2016 the following changes took place:

- Capita Financial Administrators (Ireland) Limited replaced HSBC Securities Services (Ireland) Limited as administrator and registrar of the Company
- BNY Mellon Trust Company (Ireland) Limited replaced HSBC Institutional Trust Services (Ireland) Limited as depository.

Investment Manager's report

For the financial period ended 30 June 2016

European Wealth Global Opportunities Fund (the "Fund")

The more things change, the more they remain the same – volatility that is.

Since the start of the new year, volatility has remained our constant companion. The sharp slide in world markets at the start of the year, resulted in many markets falling by double digits by mid-February, driven by concerns of the health of the Chinese (and therefore Global) economy.

We have never doubted that Chinese growth would ease, it is simply the law of ever bigger numbers. An economy cannot go on growing at 7% indefinitely and that as the Chinese government shifts its focus towards "natural" domestic growth rather than pure infrastructure and export growth, growth would moderate. Moderate yes, but that would also improve the quality of the growth. Perhaps bizarrely one of the better performing equity markets over that period were the Emerging Markets with Japan struggling as "Abenomics" continued to fail to deliver meaningful growth.

As it became apparent that the world was not going to end markets recovered but then entered into a period of directionless meandering with Europe, the UK and US all stuck in a relatively tight trading range as the global markets became obsessed with the "Brexit" referendum.

Over the six month period the net result of all this volatility saw flat global markets as a whole with the benchmark, FTSE All World Index, returning 0% to 30 June 2016 whereas your fund returned 1.3%.

We are cognisant of the global benchmarks but this is a "Global Opportunities" fund, or, as we prefer to think of it internally, a "Best Ideas" fund. In this respect, the Fund will vary, sometimes significantly, from the weightings of the Global indices. We do not see much significance in where a company actually has its listing, we prefer to look at those companies that we feel offer real value based upon our strategic view of where "value" can be found.

Value is a variable concept, it can be short term opportunities from "crisis" plays where we feel markets have overly punished a company's shares or failed to recognise a change in fundamentals or it can be based upon long term themes that we feel should deliver above average returns.

In terms of activity, the portfolio has been refocussed over the past six months to reflect the new manager whilst managing redemptions which followed the change in manager. When the management changed, the fund was positioned in more broadly based regional investment funds to give underlying exposure to favoured markets during this transition period. As the unit holder base has stabilised the main focus has been to significantly improve the quality of the companies held in the portfolio with a shift away from very small cap stocks that were a feature of the portfolio under previous management.

Purchases made during the market sell off in February have proved to be particularly successful with Standard Chartered being a good example.

Standard has always appealed to us given its unique focus on the Emerging Markets in Asia and the Middle East yet it has often been too expensive. It is another good example of why geographic benchmarks are not entirely appropriate – UK listed but essentially Emerging Markets due to its business.

The concerns over China and the collapse in commodity prices coupled with high profile fines resulted in the shares falling to levels not seen since before the turn of the Millennium. The appointment of a new Chief Executive late last year brought a significant shift in the business focus and this was going to take time to work its way through to results and operations. In February, with the shares trading at less than half their book value, they looked irresistible in light of our long term positive view for the Emerging economies. It was therefore satisfying to see the shares rise by almost 40% from the February purchase to 30 June 2016.

Another short term opportunity was seen in the oil sector. Having started 2016 at roughly \$37 per barrel, Brent crude prices fell to \$28 and many commentators expected them to fall towards \$20 per barrel. The effect of the fall on oil exploration and production companies from the heady days of \$100 plus had been nothing short of catastrophic. Whilst there were undoubtedly a number of very exposed companies with debt and no production, we continued to monitor the sector, especially companies with production and world class assets as well as companies with good assets and very solid balance sheets.

Tullow Oil was one that attracted us in particular. Tullow has great assets in terms of their fields in Ghana and Uganda with excellent long term prospects from their discoveries in Kenya. Yes, the group did have significant debts but crucially it had production with more set to be delivered later this year with the TEN field (again, in Ghana). Having seen its shares fall by 90% from their peak, they offered a great example of short term value, trading well below our Net Asset Value calculation. We bought a holding in mid February before selling roughly a third at a 60% gain two months later.

Looking forward, we do not expect to see any change in the underlying theme of Volatility. The Brexit result is a shock to many but should produce some further opportunities for us. The European problem of debt burdened economies, low (or no) growth and high unemployment will not be made any easier by the Brexit result and will embolden many of the "anti EU" politicians. The US also faces an interesting choice of potential Presidents in November. So it is safe to say that politics will continue to drive market volatility in the short term. This, however, does not affect the long term themes that we follow and indeed could provide excellent opportunities for your fund.

European Investment Management Limited
July 2016

Investment Manager's report

For the financial period ended 30 June 2016

European Wealth Sterling Bond Fund

Three main themes have dominated bond markets this year. The theme that had the biggest impact, on pricing, has been the increased size from both the ECB and Bank of Japan of bond purchases through their quantitative easing programmes. Indeed the ECB have now started buying in corporate debt alongside their purchases of government bonds. This has had the effect of depressing yields available throughout Europe and in a lot of countries many government bond yields are trading on a negative basis. A recent calculation has shown that there are now over \$12 trillion equivalent of government bonds globally that are trading with a negative yield.

The second major consequence for bond markets over the last six months has so far proved to be a 'none event'. This has stemmed from the increased hawkishness of the Fed. Since they last raised rates in the autumn of 2015, the first rate rise for over 10 years, they have expected to see a further four rises over the course of 2016. However, despite the fact that employment statistics have remained robust and the whole economy has shown decent growth with a strong housing market the Fed have so far pulled back from raising rates further. With the presidential election due later this year, presumably not a time to move rates, they will need to see the next move soon to stay within this plan. However, at the time of writing bond markets are currently expecting the next move in rates to be down rather than up.

The greatest impact on the UK bond market has of course been the Brexit vote. Since the shock result and before, gilt yields have been driven down to record lows and in fact shortly after the result, for a very short period, some gilts went into negative yield territory. In response to the vote Mark Carney, the Governor of the Bank of England, indicated that he thought that further monetary easing is going to be necessary to stimulate the economy over the summer. This may take the form of more bond buying by the Bank of England and or a further cut in interest rates. Some forecasters immediately changed their expectations and are now seeing UK rates down to 0% this year. This would have a profound effect on the banking sector and so far since the result many of the weaker banking names have suffered both in the bond and equity markets. This is going to be on-going process and it is likely that banks will have to see a lot more 'pain' yet.

It is very difficult to have a clear investment view from here as there is a lot of current political uncertainty making it very unclear as to how or even when the Brexit talks evolve. Volatility will, however, undoubtedly stay high and the other major impact from Brexit has been the fall in the value of sterling. This must eventually be passed through in the form of inflation which together with rising energy costs makes buying bonds a very risky investment.

European Investment Management Limited
July 2016

Statement of financial position (unaudited)

As at 30 June 2016

	Note	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total GBP
Assets					
Cash and cash equivalents	4	18,206	125,898	669,286	813,390
Financial assets at fair value through profit or loss					
- Transferable securities		-	2,149,525	42,549,457	44,698,982
Subscriptions receivable		-	-	819,689	819,689
Dividends receivable		-	6,659	-	6,659
Interest receivable		-	-	569,198	569,198
Sundry receivables and prepayments		-	682	-	682
Total assets		18,206	2,282,764	44,607,630	46,908,600
Liabilities					
Redemptions payable		-	-	4,994	4,994
Investment management fees payable	5	-	1,877	8,756	10,633
Sundry payables and accrued expenses		18,206	13,304	62,076	93,586
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		18,206	15,181	75,826	109,213
Net assets attributable to holders of redeemable participating shares		-	2,267,583	44,531,804	46,799,387
Number of redeemable participating shares in issue					
	12				
Class A		-	916,060	-	
Class B		-	795,232	-	
Class A Inc Sterling		-	-	10,426	
Class A Acc Sterling		-	-	26,370	
Class B Inc Sterling		-	-	10,803,441	
Class B Acc Sterling		-	-	261,865	
Class C Acc Sterling		-	-	32,435,793	
Net asset value per redeemable participating share					
Class A		-	£1.33	-	
Class B		-	£1.32	-	
Class A Inc Sterling		-	-	£0.93	
Class A Acc Sterling		-	-	£1.11	
Class B Inc Sterling		-	-	£1.02	
Class B Acc Sterling		-	-	£1.04	
Class C Acc Sterling		-	-	£1.02	

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited)

As at 31 December 2015

	Note	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total GBP
Assets					
Cash and cash equivalents	4	47,216	739,161	206,817	993,194
Financial assets at fair value through profit or loss					
- Transferable securities		-	4,509,976	38,398,452	42,908,428
Subscriptions receivable		-	2,940	325,804	328,744
Dividends receivable		1,856	12,216	-	14,072
Interest receivable		-	-	377,215	377,215
Sundry receivables and prepayments		-	351	2,451	2,802
Total assets		49,072	5,264,644	39,310,739	44,624,455
Liabilities					
Redemptions payable		3,292	-	65,936	69,228
Investment management fees payable		650	3,685	8,400	12,735
Sundry payables and accrued expenses		31,708	27,768	37,297	96,773
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		35,650	31,453	111,633	178,736
Net assets attributable to holders of redeemable participating shares		13,422	5,233,191	39,199,106	44,445,719
Number of redeemable participating shares in issue					
	12				
Class A		17,429	1,035,919	-	
Class B		200	2,984,697	-	
Class A Inc Sterling		-	-	11,196	
Class A Acc Sterling		-	-	26,370	
Class B Inc Sterling		-	-	7,875,809	
Class B Acc Sterling		-	-	262,934	
Class C Acc Sterling		-	-	30,240,499	
Net asset value per redeemable participating share					
Class A		£0.76	£1.31	-	
Class B		£0.78	£1.30	-	
Class A Inc Sterling		-	-	£0.96	
Class A Acc Sterling		-	-	£1.11	
Class B Inc Sterling		-	-	£1.04	
Class B Acc Sterling		-	-	£1.03	
Class C Acc Sterling		-	-	£1.02	

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the six month period ended 30 June 2016

	Note	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total GBP
Investment income					
Interest income		-	-	312,379	312,379
Dividend income		-	31,717	-	31,717
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3	(319)	(78,734)	165,498	86,445
Total investment (expense)/income		(319)	(47,017)	477,877	430,541
Expenses					
Investment management fees	5	9	13,559	35,633	49,201
Depositary fees	7	737	13,299	26,845	40,881
Administrator's fees	6	1,246	13,733	34,996	49,975
Audit fees		-	7,824	17,425	25,249
Directors' fees	8	-	1,797	11,057	12,854
Other expenses		234	11,082	120,887	132,203
Total operating expenses		2,545	61,294	246,843	310,363
Operating (expense)/income		(2,545)	(108,311)	231,034	120,178
Finance costs					
Interest expense		-	5	3,949	3,954
Distributions	10	-	-	124,253	124,253
Total finance costs		-	5	128,202	128,207
(Loss)/profit before taxation		(2,545)	(108,316)	102,832	(8,029)
Taxation					
Withholding tax on dividends		-	2,919	-	2,919
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(2,545)	(111,235)	102,832	(10,948)

All amounts relate to continuing operations with the exception of European Wealth European Opportunities Fund. There were no gains/(losses) in the period other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

Statement of comprehensive income (unaudited)

For the six month period ended 30 June 2015

	Note	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total GBP
Investment income					
Interest income		-	-	663,242	663,242
Dividend income		93,806	66,230	-	160,036
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3	254,380	162,625	(549,259)	(132,254)
Total investment income		348,186	228,855	113,983	691,024
Expenses					
Investment management fees	5	17,307	18,157	37,679	73,143
Depository fees	7	7,914	8,080	19,634	35,628
Administrator's fees	6	12,017	12,053	35,810	59,880
Audit fees		6,787	6,788	6,788	20,363
Directors' fees	8	2,152	2,186	3,101	7,439
Other expenses		20,122	26,441	17,873	64,436
Total operating expenses		66,299	73,705	120,885	260,889
Operating income/(expense)		281,887	155,150	(6,902)	430,135
Finance costs					
Distributions	10	-	-	5,135	5,135
Total finance costs		-	-	5,135	5,135
Profit/(loss) before taxation		281,887	155,150	(12,037)	425,000
Taxation					
Withholding tax on dividends		(7,388)	(12,420)	-	(19,808)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		274,499	142,730	(12,037)	405,192

All amounts relate to continuing operations. There were no gains/(losses) in the period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)

For the six month period ended 30 June 2016

	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the period	13,422	5,233,191	39,199,106	44,445,719
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(2,545)	(111,235)	102,832	(10,948)
Issue of redeemable participating shares	-	-	8,404,451	8,404,451
Redemption of redeemable participating shares	(10,877)	(2,854,373)	(3,174,585)	(6,039,835)
Net assets attributable to holders of redeemable participating shares at the end of the period	-	2,267,583	44,531,804	46,799,387

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)

For the six month period ended 30 June 2015

	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the period	4,391,418	4,670,952	35,712,910	44,775,280
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	274,499	142,730	(12,037)	405,192
Issue of redeemable participating shares	-	-	31,007,778	31,007,778
Redemption of redeemable participating shares	(747,330)	(341,776)	(15,922,563)	(17,011,669)
Net assets attributable to holders of redeemable participating shares at the end of the period	3,918,587	4,471,906	50,786,088	59,176,581

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the six month period ended 30 June 2016

	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total GBP
Cash flow from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(2,545)	(111,235)	102,832	(10,948)
<i>Adjustment for:</i>				
Dividend income	-	(31,717)	-	(31,717)
Interest income	-	-	(312,379)	(312,379)
Withholding taxes	-	2,919	-	2,919
Net operating cash flow before change in operating assets and liabilities	(2,545)	(140,033)	(209,547)	(352,125)
Net decrease/(increase) in financial assets at fair value through profit or loss	-	2,360,451	(4,151,005)	(1,790,554)
Net (increase)/decrease in other receivables	-	(331)	2,451	2,120
Net (decrease)/increase in other payables	(14,152)	(16,272)	25,135	(5,289)
Net cash (used in)/from operating activities	(16,697)	2,203,815	(4,332,966)	(2,145,848)
Dividends received	1,856	34,355	-	36,211
Interest received	-	-	120,396	120,396
Net cash (used in)/from operating activities	(14,841)	2,238,170	(4,212,570)	(1,989,241)
Cash flow from financing activities				
Proceeds from sale of participating shares	-	2,940	7,910,566	7,913,506
Payment on redemption of participating shares	(14,169)	(2,854,373)	(3,235,527)	(6,104,069)
Net cash (used in)/from financing activities	(14,169)	(2,851,433)	4,675,039	1,809,437
Net (decrease)/increase in cash and cash equivalents	(29,010)	(613,263)	462,469	(179,804)
Cash and cash equivalents at the start of the period	47,216	739,161	206,817	993,194
Cash and cash equivalents at the end of the period	18,206	125,898	669,286	813,390
Breakdown of cash and cash equivalents				
Cash and cash equivalents	18,206	125,898	669,286	813,390

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the six month period ended 30 June 2015

	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total GBP
Cash flow from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	274,499	142,730	(12,037)	405,192
<i>Adjustment for:</i>				
Dividend income	(93,806)	(66,230)	-	(160,036)
Interest income	-	-	(663,242)	(663,242)
Withholding taxes	7,388	12,420	-	19,808
Net operating cash flow before change in operating assets and liabilities	188,081	88,920	(675,279)	(398,278)
Net decrease/(increase) in financial assets at fair value through profit or loss	511,386	(19,456)	(13,849,512)	(13,357,582)
Net increase in other receivables	9,179	13,770	2,405	25,354
Net decrease in other payables	(7,519)	(5,315)	(508,358)	(521,192)
Net cash from/(used in) operating activities	701,127	77,919	(15,030,744)	(14,251,698)
Dividends received	73,123	49,152	-	122,275
Interest received	-	-	260,314	260,314
Net cash from/(used in) operating activities	774,250	127,071	(14,770,430)	(13,869,109)
Cash flow from financing activities				
Proceeds from sale of participating shares	-	-	31,310,602	31,310,602
Payment on redemption of participating shares	(747,330)	(341,776)	(15,938,749)	(17,027,855)
Net cash (used in)/ from financing activities	(747,330)	(341,776)	15,371,853	14,282,747
Net increase/(decrease) in cash and cash equivalents	26,920	(214,705)	601,423	413,638
Cash and cash equivalents at the start of the period	216,790	355,132	736,066	1,307,988
Cash and cash equivalents at the end of the period	243,710	140,427	1,337,489	1,721,626
Breakdown of cash and cash equivalents				
Cash and cash equivalents	243,710	140,427	1,337,489	1,721,626

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the six month period ended 30 June 2016

European Wealth Investment Fund plc

1. General information

European Wealth Investment Fund plc (the "Company"), was incorporated on 22 March 2000 under Irish Company law as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (as amended) (the "UCITS Regulations").

As of the date of this report the Company has two active sub-funds; European Wealth Global Opportunities Fund and European Wealth Sterling Bond Fund. European Wealth European Opportunities Fund fully redeemed on 16 January 2016. All active share classes are listed on the Irish Stock Exchange.

The objective of the European Wealth Global Opportunities Fund is to achieve long-term growth. The sub-fund may invest in a focused portfolio of international equities, usually somewhere between 40-60 stocks listed or traded on a recognised world market. The investments may be held on a very short term basis if the Investment Manager is of the view that by holding them in such a manner, returns will be maximised. The sub-fund is not bound by constraints in terms of geographical location, market capitalisation or industry sector.

The objective of the European Wealth Sterling Bond Fund is to preserve capital and to achieve a rate of return which is significantly in excess of the Bank of England base rate. The sub-fund may invest in investment grade (BBB- and above) government, quasi-government and investment grade bonds of governments, entities or corporations established or carrying on a predominant part of their business in an OECD country, across an unlimited range of maturities and such bonds and debt securities may be fixed or floating rate.

2. Significant accounting policies

Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the reporting period ended 30 June 2016 have been prepared in accordance with IAS 34 "Interim financial reporting" and Irish statute comprising the Companies Act 2014, the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations").

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2015, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), the Irish Companies Acts and the UCITS Regulations.

The indirect method has been applied in the preparation of the statement of cash flows. The comparative figures have been reclassified where necessary to be consistent with current year presentation.

3. Financial assets at fair value through profit or loss

(i) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

For the financial period ended 30 June 2016

	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total GBP
Net realised loss on financial assets at fair value through profit or loss and foreign exchange	-	(247,561)	(113,926)	(361,487)
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(319)	168,827	279,424	447,932
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(319)	(78,734)	165,498	86,445

For the financial period ended 30 June 2015

	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total GBP
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	63,617	(44,974)	31,764	50,407
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	190,763	207,599	(581,023)	(182,661)
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	254,380	162,625	(549,259)	(132,254)

Notes to the financial statements (continued)

For the six month period ended 30 June 2016

European Wealth Investment Fund plc

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments

IFRS 13 – Fair Value measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

There were no transfers between levels during the period (2015: nil).

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 30 June 2016

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
European Wealth Global Opportunities Fund				
Designated at fair value				
- Equity securities	2,149,525	-	-	2,149,525
Financial assets at fair value through profit or loss	2,149,525	-	-	2,149,525
European Wealth Sterling Bond Fund				
Held for trading				
- Debt securities	6,744,885	34,029,572	1,775,000	42,549,457
Financial assets at fair value through profit or loss	6,744,885	34,029,572	1,775,000	42,549,457

Hume Capital Services plc is priced at 0 at 31 December 2015 as the security is delisted and the company is in liquidation. It has been classified as level 3.

As at 31 December 2015

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
European Wealth Global Opportunities Fund				
Designated at fair value				
- Collective investment schemes – "CIS"	2,284,860	-	-	2,284,860
- Equity securities	2,225,116	-	-	2,225,116
Financial assets at fair value through profit or loss	4,509,976	-	-	4,509,976
European Wealth Sterling Bond Fund				
Held for trading				
- Debt securities	5,684,398	30,939,054	1,775,000	38,398,452
Financial assets at fair value through profit or loss	5,684,398	30,939,054	1,775,000	38,398,452

Other than the financial assets disclosed in the tables above, all other assets and liabilities held by the sub-funds at the reporting dates 30 June 2016 and 31 December 2015 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held have been classified at level 2.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the period/year.

European Wealth Sterling Bond Fund	30 June 2016 GBP	31 December 2015 GBP
Opening balance	1,775,000	775,000
Purchases	-	1,000,095
Sales	-	-
Transfer (out of)/into level 3	-	-
Net change in unrealised gains/(losses)	-	(95)
Net realised gains/(losses)	-	-
Net loss recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-	-
Closing balance	1,775,000	1,775,000

Notes to the financial statements (continued)

For the six month period ended 30 June 2016

European Wealth Investment Fund plc

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Investments classified in level 3 have significant unobservable inputs, as they trade infrequently or not at all. As at 30 June 2016 the Company held Kent Reliance Subordinated Loan Notes FRN 27/03/2017 amounting to GBP 775,000 (2015: GBP 775,000). This investment has been priced using historic trading information (it was last traded on 7 October 2014) and the Investment Manager advises on adjustments which are to be made for liquidity and current market conditions. Also, investment in Manchester Building Society amounting to GBP 1,000,000 (2015 : GBP 1,000,000) has been classified as level 3 due to the lack of observable market data available and judgement involved on significant input parameters. The pricing methods used at the 30 June 2016 are consistent with the methods used at the 31 December 2015.

4. Cash and cash equivalents

Cash and cash equivalents represents the cash balances held at The Bank of New York Mellon SA/NV a sub-custodian of BNY Mellon Trust Company (Ireland) Limited (the "Depository"). The depository at 31 December 2015 was HSBC Institutional Trust Services (Ireland) Limited.

As at 30 June 2016

	Credit Rating (S&P)	Local Currency	European Wealth Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total Company GBP
The Bank of New York Mellon	AA-	GBP	-	104,577	669,286	773,863
The Bank of New York Mellon	AA-	USD	-	20,315	-	20,315
The Bank of New York Mellon	AA-	HKD	-	390	-	390
The Bank of New York Mellon	AA-	JPY	-	616	-	616
HSBC	AA-	GBP	18,206	-	-	18,206
Total			18,206	125,898	669,286	813,390

As at 31 December 2015

	Credit Rating (S&P)	Local Currency	European Wealth Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP	Total Company GBP
HSBC	AA-	EUR	1,593	340,767	206,817	549,177
HSBC	AA-	GBP	45,623	305,796	-	351,419
HSBC	AA-	HKD	-	97,848	-	97,848
HSBC	AA-	JPY	-	41,941	-	41,941
HSBC	AA-	TWD	-	(59,535)	-	(59,535)
HSBC	AA-	USD	-	11,605	-	11,605
HSBC	AA-	ZAR	-	739	-	739
Total			47,216	739,161	206,817	993,194

5. Investment management fee

European Investment Management Limited (the "Investment Manager") receives out of the assets of the sub-funds an annual fee, accrued on each dealing day and paid monthly in arrears, at the annual rate, as detailed below, and calculated by reference to the NAV of the relevant share class.

Share class	European Wealth Opportunities Fund	European Wealth Global Opportunities Fund	European Wealth Sterling Bond Fund
Class A shares	1.50%	1.25%	1.00%
Class B shares	0.75%	0.75%	0.25%
Class C shares	-	1.25%	0.15%

The Investment Manager is entitled to be reimbursed out of the assets of the sub-funds for reasonable out-of pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Total investment management fee accrued at the reporting date and amounts charged during the period are shown in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

European Wealth Investment Fund plc

For the six month period ended 30 June 2016

6. Administrator's fee

Effective 1 June 2016, Capita Financial Administrators (Ireland) Limited (the "Administrator") receives out of the assets of each sub-fund an annual fee in accordance with the following schedule, subject to a minimum fee of €4,150 per month:

- 0.10% on the first EUR 200 million of assets in the sub-funds; and
- 0.08% on the assets above EUR 200 million.

The Administrator is entitled to be reimbursed for reasonable out of pocket expenses out of the assets of the sub-funds (with VAT thereon, if applicable).

Up to 31 May 2016, the prior administrator, HSBC Securities Services (Ireland) Limited, was entitled to a fee calculated based on the gross asset value (being the Net Asset Value plus borrowings, if any) at the following rates and subject to a minimum annual fee of EUR 30,000 per sub-fund:

For assets up to £60m	0.15%
Between £61m and £250m	0.10%
Between £251m and £500m	0.08%
Greater than £500m	0.02%

HSBC Securities Services (Ireland) Limited was also entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement.

The total administrator's fee charged during the period is shown in the statement of comprehensive income.

7. Depositary fee

Effective 1 June 2016 BNY Mellon Trust Company (Ireland) Limited (the "Depositary") receives out of the assets of the Company (with value added tax thereon, if applicable) an annual fee accrued and paid monthly in arrears in accordance with the following schedule, subject to a minimum annual fee of EUR 35,000 per sub-fund (with value added tax thereon, if applicable):

- 0.03% of the gross asset value in the sub-funds;

The Depositary will also be entitled to be reimbursed its reasonable out-of-pocket expenses, and transaction and account costs at normal commercial rates, from the assets of the sub-funds. The Depositary is further entitled to be reimbursed from the assets of the sub-funds for any sub-custodian fees and expenses, at normal commercial rates.

Up to the 31 May 2016, the prior depositary, HSBC Institutional Trust Services (Ireland) Limited, was entitled to a fee calculated based on the gross asset value (being the Net Asset Value plus borrowings, if any) at the following rates and subject to a minimum annual fee of EUR 20,000 per sub-fund:

For assets up to £60m	0.08%
Between £61m and £250m	0.06%
Between £251m and £500m	0.04%
Greater than £500m	0.02%

HSBC Institutional Trust Services (Ireland) Limited, was also to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties.

The total depositary's fee charged during the period is shown in the statement of comprehensive income.

8. Directors' fee

The Directors are entitled to remuneration for their services provided that the aggregate emoluments of each Director in respect of any financial year shall not exceed GBP 10,000 or such higher amount as may be approved by the Company at the annual general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each sub-fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Total directors' fees charged during the period are shown in the statement of comprehensive income.

9. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the Company at the reporting date.

Currency	30 June 2016 Exchange rate to GBP	31 December 2015 Exchange rate to GBP
Euro	1.210170	1.36060
Hong Kong Dollar	10.465740	11.48613
Japanese Yen	138.663340	178.39853
South African Rand	19.967629	23.10727
Taiwan Dollar	43.376045	48.73450
US Dollar	1.348800	1.48190

Notes to the financial statements (continued)

For the six month period ended 30 June 2016

European Wealth Investment Fund plc

10. Distribution

The Directors may, in their absolute discretion, make distributions from the net realised and unrealised gains and income of the sub-funds.

The Directors intend to declare a dividend twice a year for European Wealth Sterling Bond Fund in respect of Income Shares. It is anticipated that dividends will be declared in January and July each year from all net income of the sub-fund for the preceding financial half-year. Dividends payable to shareholders will be re-invested by subscription for additional shares in the Sub-Fund unless shareholders specifically request that dividends be paid by telegraphic transfer at the expense of the shareholders. Dividends payable by transfer will be paid as promptly as practical and in any event within four months of being declared by the Directors. Total dividends of GBP 124,253 (30 June 2015: GBP 5,135) were paid to the shareholders during the period.

11. Soft commission arrangements

There were no soft commission arrangements in place during the period (31 December 2015: nil).

12. Share capital

Authorised

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may request the redemption of all or any of their shares on any dealing day at their NAV per share on such dealing day in accordance with redemption procedures.

The tables below detail the share transactions during the financial period:

For the financial period ended 30 June 2016

	European Wealth European Opportunities Fund	European Wealth Global Opportunities Fund	European Wealth Sterling Bond Fund
Class A			
Opening balance	17,429	1,035,919	-
Shares issued	-	-	-
Shares redeemed	(17,429)	(119,859)	-
Closing balance	-	916,060	-
Class B			
Opening balance	200	2,984,697	-
Shares issued	-	-	-
Shares redeemed	(200)	(2,189,465)	-
Closing balance	-	795,232	-
Class A Inc Sterling			
Opening balance	-	-	11,196
Shares issued	-	-	708
Shares redeemed	-	-	(1,478)
Closing balance	-	-	10,426
Class A Acc Sterling			
Opening balance	-	-	26,370
Shares issued	-	-	-
Shares redeemed	-	-	-
Closing balance	-	-	26,370
Class B Inc Sterling			
Opening balance	-	-	7,875,809
Shares issued	-	-	4,244,573
Shares redeemed	-	-	(1,316,941)
Closing balance	-	-	10,803,441
Class B Acc Sterling			
Opening balance	-	-	262,934
Shares issued	-	-	2,535
Shares redeemed	-	-	(3,604)
Closing balance	-	-	261,865
Class C Acc Sterling			
Opening balance	-	-	30,240,499
Shares issued	-	-	3,980,659
Shares redeemed	-	-	(1,785,365)
Closing balance	-	-	32,435,793

Notes to the financial statements (continued)

For the six month period ended 30 June 2016

European Wealth Investment Fund plc

12. Share capital (continued)

The tables below detail the share transactions during the financial period (continued):

For the financial period ended 31 December 2015

	European Wealth European Opportunities Fund	European Wealth Global Opportunities Fund	European Wealth Sterling Bond Fund
Class A			
Opening balance	52,029	38	-
Shares issued	-	1,045,697	-
Shares redeemed	(34,600)	(9,816)	-
Closing balance	17,429	1,035,919	-
Class B			
Opening balance	4,243,976	3,597,854	-
Shares issued	-	-	-
Shares redeemed	(4,243,776)	(613,157)	-
Closing balance	200	2,984,697	-
Class A Inc Sterling			
Opening balance	-	-	26,803
Shares issued	-	-	976
Shares redeemed	-	-	(16,583)
Closing balance	-	-	11,196
Class A Acc Sterling			
Opening balance	-	-	335,217
Shares issued	-	-	45
Shares redeemed	-	-	(308,892)
Closing balance	-	-	26,370
Class B Inc Sterling			
Opening balance	-	-	2,441,487
Shares issued	-	-	14,850,289
Shares redeemed	-	-	(9,415,967)
Closing balance	-	-	7,875,809
Class B Acc Sterling			
Opening balance	-	-	10,362,278
Shares issued	-	-	296,887
Shares redeemed	-	-	(10,396,231)
Closing balance	-	-	262,934
Class C Acc Sterling			
Opening balance	-	-	21,629,733
Shares issued	-	-	25,395,333
Shares redeemed	-	-	(16,784,567)
Closing balance	-	-	30,240,499

13. Capital risk management

Other than the minimum initial capital investment of €300,000 imposed by the UCITS Regulations, the Company is not subject to externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investors' shares in the Company's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

14. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period.

As at 30 June 2016

	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP
Net asset value per financial statements	-	2,267,583	44,531,804
Subscriptions receivable ¹	-	-	-
Redemptions payable ¹	-	-	4,994
Published net asset value	-	2,267,583	44,536,798

¹ Subscriptions and redemptions effective 30 June 2016

Notes to the financial statements (continued)

For the six month period ended 30 June 2016

European Wealth Investment Fund plc

14. Net asset value reconciliation (continued)

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period.

As at 31 December 2015

	European Wealth European Opportunities Fund GBP	European Wealth Global Opportunities Fund GBP	European Wealth Sterling Bond Fund GBP
Net asset value per financial statements	13,422	5,233,191	39,199,106
Subscriptions receivable ²	-	-	(2,450)
Redemptions payable ²	-	-	-
Published net asset value	13,422	5,233,191	39,196,656

² Subscriptions and redemptions effective 31 December 2015

15. Connected person transactions

The Central Bank Regulations states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) of the Central Bank Regulations are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank Regulations.

16. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Investment Manager

The Investment Manager is considered a related party as John Morton and Kenneth West, both Directors of the Company, are also directors of the Investment Manager.

Legal Advisor

A&L Goodbody, the "Legal Advisor", is considered to be a related party by virtue of Brian McDermott's role as a partner thereof as he is also a Director of the Company.

Other

A&L Listing Limited, the "Listing Agent" and Goodbody Secretarial Limited, the "Secretary", are considered to be related parties by virtue of Brian McDermott being a director of the Secretary and the Listing Agent and also a Director of the Company.

Details of fees charged by related parties during the period are outlined below:

	30 June 2016 GBP	30 June 2015 GBP
Investment management fees	49,192	¹ 73,143
Legal fees	17,624	-
<u>A&L Goodbody</u>		
Fees charged by A&L Listing Limited ²	39	2,178
Fees charged by Goodbody Secretarial Limited ²	3,759	7,259

¹ Fee paid to prior investment manager, Hume Capital Management Limited

² These are the amounts charged through the statement of comprehensive income for the period ended 30 June 2016 and the comparative figures for the period ended 30 June 2015 were amounts paid.

Directors

The Directors are also considered related parties of the Company. All transactions between related parties are conducted at arm's length and can be summarised as follows:

Aggregate directors' fees charged during the six month period ended 30 June 2016 amounted to £19,900. The Directors held no shares in the Company during the period ended 30 June 2016.

There were no shares held by related parties during the period ended 30 June 2016.

17. Significant events during the period

Effective 31 May 2016 the following changes took place:

- Capita Financial Administrators (Ireland) Limited replaced HSBC Securities Services (Ireland) Limited as administrator and registrar of the Company
- BNY Mellon Trust Company (Ireland) Limited replaced HSBC Institutional Trust Services (Ireland) Limited as depositary.

18. Changes to the prospectus

A new prospectus was issued 1 June 2016.

Notes to the financial statements (continued)

For the six month period ended 30 June 2016

European Wealth Investment Fund plc

19. Events after the reporting date

There were no significant events up to the date of approval of the financial statements to report.

20. Approval of the unaudited financial statements

The unaudited financial statements were approved by the Board of Directors on 23 August 2016.

Schedule of investments

As at 30 June 2016

European Wealth Investment Fund plc

European Wealth Global Opportunities Fund	Currency	Nominal holdings	Fair value GBP	% NAV
Financial assets at fair value through profit or loss				
Equities				
China				
China Pacific Insurance Group Co Ltd	HKD	12,220	30,416	1.34%
Ping An Insurance Group Co of China Ltd	HKD	8,759	28,560	1.26%
			58,976	2.60%
France				
Sodexo SA	EUR	566	44,607	1.97%
			44,607	1.97%
Hong Kong				
Techtronic Industries Co Ltd	HKD	17,562	53,991	2.38%
			53,991	2.38%
India				
Dr Reddy's Laboratories Ltd	USD	742	27,278	1.20%
Infosys Ltd	USD	2,641	34,824	1.54%
			62,102	2.74%
Ireland				
Smurfit Kappa Group PLC	GBP	1,497	24,454	1.08%
			24,454	1.08%
Israel				
Teva Pharmaceutical Industries Ltd	USD	781	29,082	1.28%
			29,082	1.28%
Japan				
Kirin Holdings Co Ltd	JPY	3,642	45,314	2.00%
Mitsubishi Chemical Holdings Corp	JPY	8,008	26,860	1.18%
Shionogi & Co Ltd	JPY	1,190	47,853	2.11%
Toyota Motor Corp	JPY	806	29,424	1.30%
Yahoo Japan Corp	JPY	12,727	41,578	1.83%
			191,029	8.42%
Jersey				
3i Infrastructure PLC	GBP	30,000	53,414	2.36%
Shire PLC	GBP	1,100	49,962	2.20%
			103,376	4.56%
Russian Federation				
Sberbank of Russia PJSC	USD	7,627	49,648	2.19%
			49,648	2.19%
South Africa				
Sasol Ltd	ZAR	1,505	29,565	1.30%
			29,565	1.30%
Spain				
International Consolidated Airlines Group SA	GBP	8,500	31,459	1.39%
			31,459	1.39%
Taiwan, Province Of China				
Uni-President Enterprises Corp	TWD	40,032	58,512	2.58%
			58,512	2.58%
United Kingdom				
Aberdeen Asset Management PLC	GBP	17,309	47,340	2.09%
Ashtead Group PLC	GBP	9,350	98,643	4.35%
Aviva PLC	GBP	15,323	59,323	2.62%
Cairn Energy PLC	GBP	12,200	25,455	1.12%
Crest Nicholson Holdings plc	GBP	19,000	66,320	2.92%
DS Smith PLC	GBP	6,904	26,132	1.15%
Forterra PLC	GBP	30,000	43,050	1.90%
GKN PLC	GBP	9,717	25,595	1.13%
Hume Capital Securities PLC	GBP	22,000,000	-	0.00%
Lavendon Group PLC	GBP	34,026	38,662	1.70%
Lloyds Banking Group PLC	GBP	125,000	67,455	2.97%
Motorpoint group PLC	GBP	13,750	26,469	1.17%
Prudential PLC	GBP	2,144	26,645	1.18%
Standard Chartered PLC	GBP	9,626	53,747	2.37%
Standard Life PLC	GBP	14,500	42,144	1.86%
Travis Perkins PLC	GBP	3,300	47,586	2.10%
Tullow Oil PLC	GBP	10,600	28,249	1.25%
			722,815	31.88%
United States				
American Water Works Co Inc	USD	1,076	65,666	2.90%
Aqua America Inc	USD	2,124	54,761	2.41%
Cognizant Technology Solutions Corp	USD	1,038	43,931	1.94%
Danaher Corp	USD	670	49,733	2.19%
FedEx Corp	USD	426	47,453	2.09%

Schedule of investments (continued)

As at 30 June 2016

European Wealth Investment Fund plc

European Wealth Global Opportunities Fund	Currency	Nominal holdings	Fair value GBP	% NAV
Financial assets at fair value through profit or loss				
Equities				
China				
China Pacific Insurance Group Co Ltd	HKD	12,220	30,416	1.34%
Ping An Insurance Group Co of China Ltd	HKD	8,759	28,560	1.26%
			58,976	2.60%
France				
Sodexo SA	EUR	566	44,607	1.97%
			44,607	1.97%
Hong Kong				
Techtronic Industries Co Ltd	HKD	17,562	53,991	2.38%
			53,991	2.38%
India				
Dr Reddy's Laboratories Ltd	USD	742	27,278	1.20%
Infosys Ltd	USD	2,641	34,824	1.54%
			62,102	2.74%
Ireland				
Smurfit Kappa Group PLC	GBP	1,497	24,454	1.08%
			24,454	1.08%
Israel				
Teva Pharmaceutical Industries Ltd	USD	781	29,082	1.28%
			29,082	1.28%
Japan				
Kirin Holdings Co Ltd	JPY	3,642	45,314	2.00%
Mitsubishi Chemical Holdings Corp	JPY	8,008	26,860	1.18%
Shionogi & Co Ltd	JPY	1,190	47,853	2.11%
Toyota Motor Corp	JPY	806	29,424	1.30%
Yahoo Japan Corp	JPY	12,727	41,578	1.83%
			191,029	8.42%
Jersey				
3i Infrastructure PLC	GBP	30,000	53,414	2.36%
Shire PLC	GBP	1,100	49,962	2.20%
			103,376	4.56%
Russian Federation				
Sberbank of Russia PJSC	USD	7,627	49,648	2.19%
			49,648	2.19%
South Africa				
Sasol Ltd	ZAR	1,505	29,565	1.30%
			29,565	1.30%
Spain				
International Consolidated Airlines Group SA	GBP	8,500	31,459	1.39%
			31,459	1.39%
Taiwan, Province Of China				
Uni-President Enterprises Corp	TWD	40,032	58,512	2.58%
			58,512	2.58%
United Kingdom				
Aberdeen Asset Management PLC	GBP	17,309	47,340	2.09%
Ashtead Group PLC	GBP	9,350	98,643	4.35%
Aviva PLC	GBP	15,323	59,323	2.62%
Cairn Energy PLC	GBP	12,200	25,455	1.12%
Crest Nicholson Holdings plc	GBP	19,000	66,320	2.92%
DS Smith PLC	GBP	6,904	26,132	1.15%
Forterra PLC	GBP	30,000	43,050	1.90%
GKN PLC	GBP	9,717	25,595	1.13%
European Wealth Global Opportunities Fund (continued)				
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
United States (continued)				
Gilead Sciences Inc	USD	605	36,900	1.63%
Johnson & Johnson	USD	574	50,770	2.24%
Marriott International Inc/MD	USD	951	45,763	2.02%
NIKE Inc	USD	1,234	50,433	2.22%
Starbucks Corp	USD	1,041	43,796	1.93%
Stryker Corp	USD	699	61,562	2.71%
Synchronoss Technologies Inc	USD	1,721	40,141	1.77%
Target Corp	USD	864	44,843	1.98%
UnitedHealth Group Inc	USD	520	54,157	2.39%
			689,909	30.42%
Total equities			2,149,525	94.79%

Schedule of investments (continued)

As at 30 June 2016

European Wealth Investment Fund plc

European Wealth Global Opportunities Fund	Currency	Nominal holdings	Fair value GBP	% NAV
Financial assets at fair value through profit or loss				
Equities				
China				
China Pacific Insurance Group Co Ltd	HKD	12,220	30,416	1.34%
Ping An Insurance Group Co of China Ltd	HKD	8,759	28,560	1.26%
			58,976	2.60%
France				
Sodexo SA	EUR	566	44,607	1.97%
			44,607	1.97%
Hong Kong				
Techtronic Industries Co Ltd	HKD	17,562	53,991	2.38%
			53,991	2.38%
India				
Dr Reddy's Laboratories Ltd	USD	742	27,278	1.20%
Infosys Ltd	USD	2,641	34,824	1.54%
			62,102	2.74%
Ireland				
Smurfit Kappa Group PLC	GBP	1,497	24,454	1.08%
			24,454	1.08%
Israel				
Teva Pharmaceutical Industries Ltd	USD	781	29,082	1.28%
			29,082	1.28%
Japan				
Kirin Holdings Co Ltd	JPY	3,642	45,314	2.00%
Mitsubishi Chemical Holdings Corp	JPY	8,008	26,860	1.18%
Shionogi & Co Ltd	JPY	1,190	47,853	2.11%
Toyota Motor Corp	JPY	806	29,424	1.30%
Yahoo Japan Corp	JPY	12,727	41,578	1.83%
			191,029	8.42%
Jersey				
3i Infrastructure PLC	GBP	30,000	53,414	2.36%
Shire PLC	GBP	1,100	49,962	2.20%
			103,376	4.56%
Russian Federation				
Sberbank of Russia PJSC	USD	7,627	49,648	2.19%
			49,648	2.19%
South Africa				
Sasol Ltd	ZAR	1,505	29,565	1.30%
			29,565	1.30%
Spain				
International Consolidated Airlines Group SA	GBP	8,500	31,459	1.39%
			31,459	1.39%
Taiwan, Province Of China				
Uni-President Enterprises Corp	TWD	40,032	58,512	2.58%
			58,512	2.58%
United Kingdom				
Aberdeen Asset Management PLC	GBP	17,309	47,340	2.09%
Ashtead Group PLC	GBP	9,350	98,643	4.35%
Aviva PLC	GBP	15,323	59,323	2.62%
Cairn Energy PLC	GBP	12,200	25,455	1.12%
Crest Nicholson Holdings plc	GBP	19,000	66,320	2.92%
DS Smith PLC	GBP	6,904	26,132	1.15%
Forterra PLC	GBP	30,000	43,050	1.90%
GKN PLC	GBP	9,717	25,595	1.13%
Total financial assets at fair value through profit or loss			2,149,525	94.79%
Cash and cash equivalents and other net assets			118,058	5.21%
Net assets attributable to holders of redeemable participating shares			2,267,583	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market				94.16%
Other current assets				5.84%
				100.00%

Schedule of investments (continued)

As at 30 June 2016

European Wealth Investment Fund plc

European Wealth Sterling Bond Fund	Currency	Nominal holdings	Fair value GBP	% NAV
Financial assets at fair value through profit or loss				
Debt securities				
Corporate Bond				
Australia				
Suncorp-Metway Ltd 1.1225% 10/6/2017	GBP	800,000	800,280	1.80%
			800,280	1.80%
Belgium				
Anheuser-Busch InBev SA/NV 6.5% 6/23/2017	GBP	750,000	788,441	1.77%
ENI Finance International SA 5% 1/27/2019	GBP	750,000	812,936	1.83%
			1,601,377	3.60%
Denmark				
Carlsberg Breweries A/S 7.25% 11/28/2016	GBP	500,000	511,703	1.15%
			511,703	1.15%
France				
LVMH Moet Hennessy Louis Vuitton SE 1.625% 12/20/2017	GBP	750,000	757,614	1.70%
RCI Banque SA 2.125% 10/6/2017	GBP	500,000	504,183	1.13%
Total Capital SA 4.25% 12/8/2017	GBP	800,000	836,252	1.88%
			2,098,049	4.71%
Germany				
Daimler AG 1.625% 12/2/2016	GBP	500,000	501,185	1.13%
Daimler AG 2.375% 7/16/2018	GBP	500,000	511,057	1.15%
			1,012,242	2.28%
Ireland				
GE Capital UK Funding Unlimited Co 4.125% 9/28/2017	GBP	656,000	680,600	1.53%
GE Capital UK Funding Unlimited Co 4.375% 7/31/2019	GBP	400,000	438,705	0.99%
			1,119,305	2.52%
Netherlands				
ABN AMRO Bank NV 2.5% 12/18/2018	GBP	700,000	722,274	1.62%
BMW Finance NV 1.75% 11/20/2017	GBP	525,000	528,730	1.19%
E.ON International Finance BV 6% 10/30/2019	GBP	500,000	567,493	1.27%
Volkswagen Financial Services NV 1.25% 12/15/2016	GBP	500,000	499,365	1.12%
			2,317,862	5.20%
Spain				
Santander Issuances SAU 1.34056% 1/31/2018	GBP	730,000	713,826	1.60%
			713,826	1.60%
United Kingdom				
BG Energy Capital PLC 5.125% 12/7/2017	GBP	900,000	950,302	2.12%
Close Brothers Group PLC 6.5% 2/10/2017	GBP	750,000	771,233	1.73%
Coventry Building Society 6% 10/16/2019	GBP	300,000	341,476	0.77%
FCE Bank PLC 2.625% 11/20/2018	GBP	750,000	765,063	1.72%
Hutchison Whampoa Finance UK PLC 5.625% 11/24/2017	GBP	750,000	792,751	1.78%
Kent Reliance Sub Ordinated Loan Notes Frn 27/3/17	GBP	775,000	775,000	1.74%
Lloyds Bank PLC 2.75% 12/9/2018	GBP	730,000	751,265	1.69%
Manchester Building Society Sub Debt Issue 1	GBP	375,000	375,000	0.84%
Manchester Building Society Sub Debt Issue 2	GBP	625,000	625,000	1.40%
Nationwide Building Society 5.625% 9/9/2019	GBP	750,000	846,526	1.90%
Northern Gas Networks Finance PLC 5.875% 7/8/2019	GBP	500,000	567,903	1.28%
NRAM PLC 6.375% 12/2/2019	GBP	550,000	639,071	1.44%
Prudential PLC 1.75% 11/27/2018	GBP	800,000	810,134	1.82%
RELX Investments PLC 2.75% 8/1/2019	GBP	700,000	728,690	1.64%
Severn Trent Utilities Finance PLC 6% 1/22/2018	GBP	750,000	805,074	1.81%
SSE PLC 5% 10/1/2018	GBP	700,000	758,461	1.70%
Standard Chartered Bank 7.75% 4/3/2018	GBP	650,000	710,353	1.60%
Vodafone Group PLC 5.375% 12/5/2017	GBP	750,000	793,682	1.78%
Wales & West Utilities Finance PLC 5.125% 12/2/2016	GBP	709,000	720,192	1.62%
			13,527,176	30.38%
United States				
AT&T Inc 5.875% 4/28/2017	GBP	700,000	726,838	1.63%
Bank of America Corp 5.25% 11/9/2016	GBP	800,000	809,532	1.82%
Goldman Sachs Group Inc/The 6.125% 5/14/2017	GBP	250,000	260,708	0.59%
HSBC Finance Corp 6.25% 8/19/2019	GBP	620,000	694,676	1.56%
JPMorgan Chase & Co 1.07188% 5/30/2017	GBP	750,000	746,175	1.68%
National Grid North America Inc 1.875% 8/6/2018	GBP	730,000	738,587	1.66%
			3,976,516	8.94%
Total corporate bond			27,678,336	62.18%

Schedule of investments (continued)

As at 30 June 2016

European Wealth Investment Fund plc

European Wealth Sterling Bond Fund (continued)	Currency	Nominal holdings	Fair value GBP	% NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities				
Gilt Edged Security				
United Kingdom				
Network Rail Infrastructure Finance PLC 1.125% 12/15/2016	GBP	1,100,000	1,102,420	2.48%
United Kingdom Gilt 1% 9/7/2017	GBP	1,500,000	1,513,363	3.40%
United Kingdom Gilt 1.25% 7/22/2018	GBP	250,000	255,337	0.57%
			2,871,120	6.45%
Total gilt edged security			2,871,120	6.45%
Government Bond				
South Korea				
Export-Import Bank of Korea 2% 12/7/2017	GBP	700,000	705,863	1.59%
			705,863	1.59%
Supranational				
Asian Development Bank 1.5% 12/15/2017	GBP	915,000	926,750	2.08%
European Investment Bank 0.78919% 2/22/2017	GBP	1,500,000	1,501,275	3.37%
International Bank for Reconstruction & Development 1% 12/28/2016	GBP	1,500,000	1,502,865	3.37%
			3,930,890	8.82%
Total government bond			4,636,753	10.41%
Stepped Bond				
United Kingdom				
British Telecommunications PLC 8.5% 12/7/2016	GBP	600,000	618,363	1.39%
Total stepped bond			618,363	1.39%
Treasury bills				
United Kingdom Treasury Bill 0% 7/11/2016	GBP	1,600,000	1,599,824	3.59%
United Kingdom Treasury Bill 0% 7/18/2016	GBP	1,200,000	1,199,760	2.69%
United Kingdom Treasury Bill 0% 8/1/2016	GBP	500,000	499,815	1.12%
United Kingdom Treasury Bill 0% 8/30/2016	GBP	1,000,000	999,310	2.24%
United Kingdom Treasury Bill 0% 10/17/2016	GBP	900,000	898,907	2.01%
United Kingdom Treasury Bill 0% 11/14/2016	GBP	750,000	748,841	1.68%
United Kingdom Treasury Bill 0% 12/19/2016	GBP	800,000	798,428	1.79%
			6,744,885	15.12%
Total treasury bills			6,744,885	15.12%
Total debt securities			42,549,457	95.55%
Total financial assets at fair value through profit or loss			42,549,457	95.55%
Cash and cash equivalents and other net assets			1,982,347	4.45%
Net assets attributable to holders of redeemable participating shares			44,531,804	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market				95.39%
Other current assets				4.61%
				100.00%

Statement of significant portfolio movements

European Wealth Investment Fund plc

For the six month period ended 30 June 2016

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

European Wealth Global Opportunities Fund

Purchases	Cost GBP
Schroder AsiaPacific Fund PLC	133,266
Henderson European Focus Trust PLC	130,516
Blackrock North American Income Trust PLC	105,465
Crest Nicholson Holdings plc	85,341
Ashtead Group PLC	84,867
Lloyds Banking Group PLC	71,660
Aviva PLC	61,147
Travis Perkins PLC	46,314
Shire PLC	44,742
Wolseley PLC	44,425
Standard Life PLC	44,296
Lavendon Group PLC	43,685
Forterra PLC	42,294
Standard Chartered PLC	40,151
Aberdeen Asset Management PLC	39,445
International Consolidated Airlines Group SA	39,177
Tullow Oil PLC	28,376
Motorpoint group PLC	27,555
Prudential PLC	26,380
GKN PLC	25,990
DS Smith PLC	25,690
Smurfit Kappa Group PLC	25,564
Next PLC	25,392
Cairn Energy PLC	20,031
Ophir Energy PLC	19,800
	Proceeds GBP
Sales	
JPMorgan European Investment Trust plc - Income	436,081
Templeton Emerging Markets Investment Trust PLC	434,393
Aberdeen Asian Income Fund Ltd	326,377
Schroder Japan Growth Fund PLC	244,602
JPMorgan American Investment Trust plc	189,436
British Empire Trust PLC	163,974
JPMorgan Japanese Investment Trust plc	163,067
Personal Assets Trust PLC/Fund	144,176
Schroder AsiaPacific Fund PLC	143,981
3i Infrastructure PLC	142,275
Scottish American Investment Co PLC/fund	137,187
Henderson European Focus Trust PLC	122,177
Blackrock North American Income Trust PLC	105,091
Wolseley PLC	46,024
Mitsubishi Heavy Industries Ltd	42,198
International Consolidated Airlines Group SA	40,443
Scottish Mortgage Investment Trust PLC	32,018
Sodexo SA	24,509
Shionogi & Co Ltd	23,418
Playtech Plc	23,221

Statement of significant portfolio movements (continued)

European Wealth Investment Fund plc

For the six month period ended 30 June 2016

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

European Wealth Sterling Bond Fund

Purchases	Cost GBP
United Kingdom Treasury Bill 0% 7/11/2016	1,596,100
European Investment Bank 0.78919% 2/22/2017	1,503,300
United Kingdom Treasury Bill 0% 7/18/2016	1,197,016
United Kingdom Treasury Bill 0% 8/30/2016	997,599
United Kingdom Treasury Bill 0% 10/17/2016	898,250
Nationwide Building Society 5.625% 9/9/2019	849,300
Suncorp-Metway Ltd 1.1225% 10/6/2017	800,675
United Kingdom Treasury Bill 0% 12/19/2016	798,130
SSE PLC 5% 10/1/2018	763,175
United Kingdom Treasury Bill 0% 11/14/2016	748,491
Santander Issuances SAU 1.34056% 1/31/2018	720,766
RELX Investments PLC 2.75% 8/1/2019	718,480
BMW Finance NV 1.75% 11/20/2017	528,649
United Kingdom Treasury Bill 0% 8/1/2016	498,995
BG Energy Capital PLC 5.125% 12/7/2017	425,080
Bank of America Corp 5.25% 11/9/2016	410,530
JPMorgan Chase & Co 1.07188% 5/30/2017	348,950
Coventry Building Society 6% 10/16/2019	342,390
British Telecommunications PLC 8.5% 12/7/2016	319,500
Goldman Sachs Group Inc/The 6.125% 5/14/2017	262,392
LVMH Moet Hennessy Louis Vuitton SE 1.625% 12/20/2017	252,625
Standard Chartered Bank 7.75% 4/3/2018	164,010
Lloyds Bank PLC 2.75% 12/9/2018	153,480

Sales	Proceeds GBP
United Kingdom Treasury Bill 0% 1/11/2016	1,600,000
International Bank for Reconstruction & Development 0.62938% 1/19/2016	1,500,000
United Kingdom Gilt 1.75% 1/22/2017	1,165,870
United Kingdom Gilt 1.25% 7/22/2018	1,019,500
RELX Investments PLC 5.625% 10/20/2016	769,725
Centrica PLC 5.5% 10/24/2016	766,388
United Kingdom Treasury Bill 0% 6/20/2016	750,000
Royal Bank of Scotland PLC/The 6% 5/17/2017	684,385
Anglo American Capital PLC 6.875% 5/1/2018	669,375
United Kingdom Treasury Bill 0% 2/15/2016	500,000
United Kingdom Treasury Bill 0% 6/6/2016	500,000
Coventry Building Society 6.092%	309,000
Suncorp-Metway Ltd 1.1225% 10/6/2017	249,100
NRAM PLC 6.375% 12/2/2019	230,800
GE Capital UK Funding Unlimited Co 4.125% 9/28/2017	103,900
Bank of America Corp 5.25% 11/9/2016	102,970
JPMorgan Chase & Co 1.07188% 5/30/2017	98,900

The Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed, however due to trading volumes, the above details all of the sales during the financial period.