

## PRESS RELEASE European Assets Trust NV

### Interim Management Statement

**For the three month period from 1 July 2013 to 30 September 2013**

#### Investment Objective

The investment objective of the Company is to achieve growth of capital through investment in quoted small and medium-sized companies in Europe, excluding the United Kingdom.

A high distribution policy has been adopted and dividends have been paid mainly out of other reserves.

Total return <sup>#</sup>	Three month period ended 30 September 2013		Nine month period ended 30 September 2013	
	Euro	Sterling	Euro	Sterling
Net asset value per share	10.4%	7.7%	25.4%	29.1%
Market price per share	13.5%	10.7%	34.9%	38.9%
HSBC Smaller Europe (ex UK) Index	12.7%	9.9%	23.3%	27.1%

#### Dividends

The Board announced and paid dividends totalling EUR 0.5502 (net) per share for the year to 31 December 2013 payable in three instalments in January, May and August.

	As at 30 Sep 2013 Euro	As at 30 June 2013 Euro	As at 30 Sep 2013 Sterling	As at 30 June 2013 Sterling
<b>Capital return</b>				
Net assets (shareholders' funds)	€187.6m	€159.6m	£156.8m	£136.7m
Net asset value per share - basic	€10.86	€10.02	907.7p	858.8p
Net asset value per share – treasury*	€10.86	€9.98	907.7p	855.5p
Market price per share	€10.86†	€9.75†	908.0p	835.5p
HSBC Smaller Europe (ex UK) Index	408.58	363.20	341.53	311.26
Discount to treasury net asset value			0.0%	2.3%
Gearing (0% = nil geared position)‡			8%	4%

Sources: F&C Investment Business Limited, Datastream.

\* - In accordance with the AIC calculation method where shares are held in treasury; subject to the Company's resale policy, including limiting dilution to 0.5 per cent of net asset value per annum. Based on shares held in treasury since the liquidity enhancement policy was put in place in 2005.

† - London Stock Exchange prices converted into Euros at relevant exchange rate.

‡ - Gearing: The gearing ratio indicates the extra amount by which shareholders' funds would rise or fall if total assets were to rise or fall and is total assets (less cash and cash equivalents) divided by shareholders' funds expressed as a percentage.

# - Total return means capital performance with dividends reinvested.

## Review of the period to 30 September 2013

European Assets Trust continued to deliver good returns in the third quarter with our NAV up +7.7% in Sterling terms. While this was behind the benchmark, performance year to date remains above a very strong market performance, with our NAV up +29.1% in Sterling terms against our benchmark which rose +27.1%. European small companies are proving to be an extremely attractive asset class this year, with our benchmark outperforming both their larger cap counterparts, and the majority of global markets.

The recent quarter was supported by improving economic data across the region, encouraging the wider investment community to look once more to Europe. We still believe that valuations are attractive on both a relative and absolute basis, and that the small and mid cap sector presents a wealth of opportunities. We look to the future with confidence.

Over the three months ended 30 September 2013 the Company issued 1,345,000 Ordinary Shares from treasury for a total consideration of £12.1 million representing 8.4% of the Ordinary Shares in issue at the beginning of the period. During the period the Company also issued 5,961 Ordinary Shares from treasury via scrip dividend.

## Top Ten Holdings

Company	Country	30 September 2013
		percentage of net assets
Azimut	Italy	4.3
Origin Enterprises	Ireland	3.8
Ringkjoebing Landobank	Denmark	3.6
Glanbia	Ireland	3.4
Aareal Bank	Germany	3.3
Nutreco	Netherlands	3.2
Amer Sports	Finland	3.2
C&C Group	Ireland	3.0
Tods	Italy	2.9
Plastic Omnium	France	2.9
Total		<hr/> 33.6 <hr/>

## Geographical Analysis

Country	30 Sep 2013 percentage of net assets	30 June 2013 percentage of net assets
Germany	23.6	24.2
Ireland	20.0	20.0
Italy	10.7	9.8
Spain	10.5	9.5
Switzerland	9.1	8.6
Denmark	8.5	9.0
Netherlands	6.9	7.1
France	5.0	4.6
Norway	4.8	4.9
Sweden	3.8	1.4
Finland	3.2	3.4
Austria	1.9	1.6
Belgium	-	2.1
Net current liabilities (includes borrowings)	(8.0)	(6.2)
Total	100.0	100.0

## Daily and Key Information

The Boards are not aware of any significant events or transactions which have occurred since 30 September 2013 and the date of publication of this statement which would have a material impact on the financial position of the Company.

Further information regarding the Company, including daily net asset values published since the end of the period and monthly factsheets, can be found at the Company's website [www.europeanassets.eu](http://www.europeanassets.eu), or at [www.fandc.com](http://www.fandc.com).

This interim management statement has been prepared solely to provide information to meet regulatory requirements.

For a description of European Assets Trust's accounting and valuation principles used to calculate the Net asset value reference is made to the Annual Report 2012.

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*European Assets Trust N.V. is a closed-end investment company with variable capital. European Assets Trust N.V. is listed at the stock exchange of Euronext Amsterdam and at the London Stock Exchange.*

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