

Rotterdam, 26 October 2011

Press Release European Assets Trust NV

Interim Management Statement

For the three month period from 30 June 2011 to 30 September 2011

Investment Objective

The investment objective of the Company is to achieve growth of capital through investment in quoted 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#	Three month period to 30 September 2011		Nine month period to 30 September 2011	
	Euro	Sterling	Euro	Sterling
Net asset value per share	-14.7%	-18.7%	-8.8%	-8.5%
Market price per share	-12.9%	-16.9%	-6.9%	-6.5%
HSBC Smaller Europe (ex UK) Index	-22.5%	-26.1%	-22.5%	-22.1%

Dividends

The Boards announced and paid dividends totalling Euro 0.51(net) per share for the year to 31 December 2011 payable in three instalments in January, May and August.

Capital return	As at 30 Sep 2011	As at 30 June 2011	As at 30 Sep 2011	As at 30 June 2011
	Euro	Euro	Sterling	Sterling
Net assets (shareholders' funds)	€107.9m	€129.8m	£92.9m	£117.2m
Net asset value per share - basic	€7.25	€8.72	624.6p	787.9p
Net asset value per share – treasury*	€7.22	€8.68	621.5p	784.0p
Market price per share	€6.35†	€7.50†	546.5p	677.5p
HSBC Smaller Europe (ex UK) Index	287.82	372.47	247.89	336.36
Discount to treasury net asset value			12.1%	13.6%
Gearing (100 = nil geared position)‡			111	104

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 the ratio of total assets (less fixed interest and cash assets) to shareholders' funds.

- Total return means capital performance with dividends reinvested.

Review of the period to 30 September 2011

European markets had a very difficult quarter with our benchmark the HSBC Smaller Europe (ex UK) Index falling -26.1% in Sterling total return terms and -22.5% in Euro terms. With market volatility measures at their highest levels since the 2008 crisis and with two-year Greek government bonds offering yields of over 60% it is clear that the sovereign debt crisis will continue to dominate at the macro level for Europe. Additionally, macro indicators across all regions, such as the German Ifo, US ISM and China PMI, have moved lower to reflect the pervasive economic uncertainty. We are however positive on the medium term outlook for European Small Cap equities. The difficult environment that we are seeing should accelerate the transfer of assets from weak to strong hands, and this should provide a good opportunity for investing in quality businesses at excellent prices.

The Company's portfolio fell -18.7% in Sterling total return terms during the quarter, which was materially ahead of the benchmark's return. Year to date our NAV, in Sterling total return terms, has fallen -8.5% against a benchmark fall of -22.1%. This demonstrates a good level of capital preservation in a difficult year for European equities. Shareholders in European Asset Trust are invested in quality businesses, with good underlying economics, that are trading at good valuations. These businesses will continue to take market share in a tough environment. We also believe that the portfolio can benefit from the corporate activity that we expect to continue, which should support the small and mid cap market.

Over the three month period ended 30 September 2011 the Company issued 6,968 Ordinary Shares from treasury via scrip dividend. No Ordinary Shares were purchased during the period.

Top Ten Holdings

Company	Country	30 Sept 2011 percentage of net assets
Glanbia	Ireland	5.9
Exact	Netherlands	4.5
C&C Group	Ireland	4.3
Lindt and Sprungli	Switzerland	4.2
Davide Campari - Milano	Italy	4.1
Viscofan	Spain	3.8
Topdanmark	Denmark	3.7
Paddy Power	Ireland	3.6
Rational	Germany	3.5
Ansaldo STS	Italy	3.4
Total		<hr/> 41.0 <hr/>

Geographical Analysis

Country	30 Sept 2011 percentage of net assets	30 June 2011 percentage of net assets
Ireland	21.9	20.7
Germany	20.7	21.4
Spain	12.1	11.1
Netherlands	11.9	10.0
Italy	11.7	11.2
Denmark	7.9	5.7
Switzerland	7.6	6.9
France	6.2	5.9
Finland	3.1	2.8
Austria	2.4	2.3
Belgium	2.3	2.4
Norway	2.2	2.3
Greece	1.0	1.2
Net current liabilities (includes borrowings)	(11.0)	(3.9)
Total	<u>100.0</u>	<u>100.0</u>

Management Arrangements

The Company announced on 20 October 2011 that the Boards have been advised by F&C that Sam Cosh (Director, European Equities at F&C) has been appointed lead investment manager to the Company. Sam has been co-managing the Company's investment portfolio since the second half of 2010, supported by the rest of the 10-strong F&C European Equity team.

The Boards remain satisfied with the continuing appointment of F&C as investment manager and therefore support the appointment of Sam Cosh as lead manager. In reaching this decision, the Boards have taken into account the Company's strong investment performance relative to the benchmark index since June 2010, following the adoption of the process being applied by the F&C European Equity team to the management of the Company's investment portfolio.

Daily and Key Information

The Boards are not aware of any significant events or transactions which have occurred since 30 September 2011 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.co.uk, or at www.fandc.com.

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

For further information please contact:

Wilbert van Twuijver (representing the Management Board Director) Tel. +31 (0)10 201 3625

Michael Campbell (Company Secretary) Tel. +44 (0)131 718 1000

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