

Press Release European Assets Trust NV

Interim Management Statement

For the three month period from 31 December 2012 to 31 March 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#	Three month period ended 31 March 2013		Year ended 31 December 2012	
	Euro	Sterling	Euro	Sterling
Net asset value per share	11.3%	16.0%	32.0%	28.2%
Market price per share	16.6%	21.6%	40.1%	36.0%
HSBC Smaller Europe (ex UK) Index	7.4%	11.7%	20.4%	17.0%

Dividends

The Board has announced dividends of Euro 0.5502 per share for the year to 31 December 2013 payable in three instalments in January, May and August. The January dividend was paid on 31 January 2013 and amounted to Euro 0.1834 per share (£0.15345 per share in Sterling terms). The May dividend has been announced at a rate of Euro 0.1963 per share (net rate - Euro 0.1834) and will be paid on 31 May 2013. The August dividend is expected to be paid at the same rate as the May dividend.

	As at 31 Mar 2013 Euro	As at 31 Dec 2012 Euro	As at 31 Mar 2013 Sterling	As at 31 Dec 2012 Sterling
Capital return				
Net assets (shareholders' funds)	€156.2m	€135.3m	£132.1m	£109.7m
Net asset value per share - basic	€10.00	€9.17	845.8p	743.4p
Net asset value per share – treasury*	€9.96	€9.12	842.6p	739.7p
Market price per share	€9.76†	€8.54†	825.50p	692.50p
HSBC Smaller Europe (ex UK) Index	361.73	338.77	305.90	274.78
Discount to treasury net asset value			2.0%	6.4%
Gearing (0% = nil geared position)‡			7%	6%

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 31 March 2013

European Assets had a very strong start to the year rising +16.0% in total return Sterling terms in the quarter out performing our benchmark, the HSBC Europe Smaller Companies (Ex UK), which rose +11.7%. A combination of attractive valuations, abundant liquidity and policy actions have driven superb performance from the Eurozone financial markets since the beginning of last summer, and the trend continued through the first quarter of the year. The market even managed to absorb the latest disappointing episodes from the 'Euro Crisis' in the Italian elections and the Cypriot bail out. Our recent marketing meetings and market data suggest that European equities have started to garner more interest amongst the wider investment community, no doubt attracted by cheap valuations and a relatively prosperous corporate sector. Nevertheless European equities are still not widely owned and offer a wealth of opportunities, particularly within the small and mid cap sectors of the market. We look to the future with confidence.

Over the three months ended 31 March 2013 the Company issued 852,762 Ordinary Shares from treasury for a total consideration of £6.6 million representing 5.8% of the Ordinary Shares in issue at the beginning of the period. During the period the Company also issued 7,569 Ordinary Shares from treasury via scrip dividend.

Top Ten Holdings

Company	Country	31 Mar 2013 percentage of net assets
C&C Group	Ireland	4.2
Glanbia	Ireland	3.7
Azimut	Italy	3.6
Nutreco	Netherlands	3.3
Ringkjoebing Landobank	Denmark	3.3
Origin Enterprises	Ireland	3.1
Amer Sports	Finland	3.1
Gerresheimer	Germany	3.0
Kuka	Germany	2.9
Tomra Systems	Norway	2.9
Total		<hr/> 33.1 <hr/>

Geographical Analysis

Country	31 Mar 2013 percentage of net assets	31 Dec 2012 percentage of net assets
Germany	24.7	23.4
Ireland	20.8	21.3
Italy	9.8	9.5
Spain	9.2	9.6
Denmark	8.8	8.3
Switzerland	8.7	7.8
Netherlands	7.2	8.7
Norway	5.0	5.0
France	4.1	3.6
Finland	3.1	2.9
Austria	2.2	2.2
Belgium	2.1	2.1
Sweden	1.8	1.9
Net current liabilities (includes borrowings)	(7.5)	(6.3)
Total	100.0	100.0

Daily and Key Information

The Boards are not aware of any significant events or transactions which have occurred since 31 March 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, 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

Sam Cosh (Fund Manager)
Tel: 0044 207 628 8000

Michael Campbell (Company Secretary)
Tel: 0044 131 718 1000

Wilbert van Twuijver (representing the Management Board Director)
Tel 0031 10201 3625

European Assets Trust N.V. is een closed-end beleggingsmaatschappij met veranderlijk kapitaal. European Assets Trust N.V. heeft een officiële notering aan de effectenbeurs van Euronext Amsterdam en aan de London Stock Exchange, Londen, Groot-Brittannië.

Voor een beschrijving van de door European Assets Trust N.V. gehanteerde waarderings-systeematiek en berekening van de netto vermogenswaarde wordt verwezen naar het jaarverslag 2012.