

Rotterdam, 13 May 2014

PRESS RELEASE
European Assets Trust NV
Interim Management Statement

For the three month period from 1 January 2014 to 31 March 2014

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 2014		Year ended 31 December 2013	
	Euro	Sterling	Euro	Sterling
Net asset value per share	8.2%	7.6%	34.4%	37.8%
Market price per share	9.0%	8.3%	43.9%	47.5%
Euromoney European Smaller Companies (ex UK) Index	9.3%	8.6%	34.0%	37.5%

Dividends

The Board has announced dividends of Euro 0.699 per share for the year to 31 December 2014 payable in three instalments in January, May and August. The January dividend was paid on 31 January 2014 and amounted to Euro 0.233 per share (£0.19157 per share in Sterling terms). The May dividend has been announced at a rate of Euro 0.233 per share and will be paid on 30 May 2014.

	As at 31 Mar 2014 Euro	As at 31 Dec 2013 Euro	As at 31 Mar 2014 Sterling	As at 31 Dec 2013 Sterling
Capital return				
Net assets (shareholders' funds)	€239.6m	€209.1m	£198.0m	£174.0m
Net asset value per share – treasury*	€12.35	€11.64	1,021.0p	968.4p
Market price per share	€12.38†	€11.59†	1,023.8p	964.0p
Euromoney European Smaller Companies (ex UK) Index	483.49	443.73	399.70	369.18
Premium/ (discount) to treasury net asset value			0.3%	(0.5)%
Gearing (0% = nil geared position)‡			7%	7%

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.

† - 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 2014

European smaller companies continued their strong momentum in the beginning of 2014, again significantly outperforming their larger counterparts. European Assets delivered strong performance over this period, with our NAV return reaching +7.6%. Although this was below the benchmark, we are pleased to report another good quarter in absolute terms.

European equities have moved a long way since the summer of 2012 and are no longer obviously cheap. In addition, smaller companies are trading at a small premium to the market as a whole. However we are encouraged by signs of improving economic activity within the region which should ultimately lead to improvement in earnings that are still significantly below previous peaks. Corporate activity remains another strong potential driver as this is also significantly below historical levels. Smaller companies can benefit disproportionately from both these trends, being more exposed to domestic European growth and of course acquisition activity.

We therefore continue to look forward with confidence but believe companies will have to deliver improving earnings to drive the market higher from here.

Over the three months ended 31 March 2014 the Company issued 1,430,000 Ordinary Shares from treasury for a total consideration of £14.0 million representing 8.0% of the Ordinary Shares in issue at the beginning of the period. During the period the Company also issued 7,932 Ordinary Shares from treasury via scrip dividend.

Top Ten Holdings

Company	Country	31 Mar 2014 percentage of net assets
Azimut	Italy	4.2
Glanbia	Ireland	3.3
Ringkjoebing Landobank	Denmark	3.2
Origin Enterprises	Ireland	3.1
Plastic Omnium	France	2.8
Amer Sports	Finland	2.8
Jazztel	Spain	2.7
Forbo	Switzerland	2.7
CTS Eventim	Germany	2.7
ASM International	Netherlands	2.6
Total		<hr/> <hr/> 30.1

Geographical Analysis

Country	31 Mar 2014 percentage of net assets	31 Dec 2013 percentage of net assets
Germany	21.5	22.9
Ireland	19.0	20.2
Italy	13.7	12.1
Switzerland	10.2	9.4
Spain	8.7	10.2
Denmark	8.0	8.4
Netherlands	7.0	6.7
Norway	6.0	4.7
Sweden	4.4	4.3
France	3.8	4.5
Finland	2.8	3.1
Net current liabilities (includes borrowings)	(5.1)	(6.5)
Total	<u>100.0</u>	<u>100.0</u>

Daily and Key Information

Since 1 April 2014 the Company has issued a further 690,000 Ordinary Shares from treasury for a total consideration of £6.9 million. The Boards are not aware of any other significant events or transactions which have occurred since 31 March 2014 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 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 2013.

For further information please contact:

Sam Cosh (Fund Manager)

Tel: 0044 207 628 8000

Scott McEllen (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 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.
