

Rotterdam, 15 October 2010

Press Release European Assets Trust NV

Interim Management Statement For the three month period from 30 June 2010 to 30 September 2010

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.

Performance summary

	As at 30 Sept 2010 Euro	As at 30 June 2010 Euro	As at 30 Sept 2010 Sterling	As at 30 June 2010 Sterling
Capital return				
Net assets (shareholders' funds)	€112.5m	€105.7m	£97.4m	£86.5m
Net asset value per share - basic	€7.44	€6.99	644.4p	572.5p
Net asset value per share – treasury*	€7.40	€6.96	641.2p	569.6p
Market price per share	€6.33†	€6.34†	548.5p	519.0p
HSBC Smaller Europe (ex UK) Index	340.11	312.61	294.65	255.95
Discount to treasury net asset value			14.5%	8.9%
Gearing (100 = nil geared position)‡			105	103
Total return# for the three month period to 30 September 2010	Euro		Sterling	
Net asset value per share	8.6%		14.9%	
Market price per share	2.2%		8.1%	
HSBC Smaller Europe (ex UK) Index	9.2%		15.4%	
Total return# for the nine month period to 30 September 2010	Euro		Sterling	
Net asset value per share	9.7%		7.0%	
Market price per share	3.9%		2.7%	
HSBC Smaller Europe (ex UK) Index	8.9%		6.2%	

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 added back

Review of the period to 30 September 2010

European markets performed strongly over the course of the third quarter with our benchmark index rising over 15% in Sterling terms; this has resulted in the current year's returns moving into positive territory in both Sterling and Euro terms. Over recent months, the concerns over the precarious situation of government solvency have been over-shadowed by news at the micro level and in particular that company results continue to remain robust. Additionally, the summer also saw a pick up in corporate activity across the market which acted to underpin valuations. Looking forward we see that whilst in the medium term, the weight of fiscal consolidation will anchor headline rates of economic growth, the strength of company balance sheets and the imperative towards scale and efficiency should provide a good outlook for equities over the medium term.

The Company's portfolio rose slightly less than the benchmark over the quarter but posted a strong absolute gain in Sterling terms (+14.9%). Since the change in June 2010 of the lead investment manager responsible for the portfolio, the portfolio has been evolving towards a structure which aims to balance capital growth with capital protection through focussing on long term positions in high quality businesses with economics and growth potential that we believe to be undervalued.

Over the three month period ended 30 September 2010 the Company issued 6,233 Ordinary Shares from treasury via scrip dividend. No shares were purchased during the period.

Dividends

The Board announced and paid dividends totalling Euro 0.4613 per share for the year to 31 December 2010 payable in three instalments in January, May and August.

Top Ten Holdings

Company	Country	30 Sept 2010 percentage of net assets
Glanbia	Ireland	4.3
C&C Group	Ireland	3.4
Viscofan	Spain	3.2
Tod's	Italy	3.2
Partners Group	Switzerland	3.2
Oriflame Cosmetics	Sweden	2.9
EFG International	Switzerland	2.9
Ansaldo	Italy	2.9
Bolsas Y Mercados	Spain	2.8
Rational	Germany	2.8
Total		<hr/> <hr/> 31.6

Geographical Analysis

Country	30 Sept 2010 percentage of net assets	30 June 2010 percentage of net assets
Germany	19.6	16.5
Ireland	15.9	16.8
Spain	13.1	14.9
France	10.7	14.7
Italy	10.4	9.2
Switzerland	10.2	10.2
Netherlands	8.8	4.8
Sweden	4.9	3.9
Denmark	4.7	4.8
Belgium	2.4	2.5
Austria	2.3	3.4
Norway	1.9	1.6
Net current liabilities	(4.9)	(3.3)
Total	<u>100.0</u>	<u>100.0</u>

The Board is not aware of any significant events or transactions which have occurred since 30 September 2010 and the date of publication of this statement which would have a material impact on the financial position of the Company.

Daily and Key Information

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.

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