

Press release European Assets Trust NV

Interim Management Statement

For the three month period from 1 July 2015 to 30 September 2015

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 30 September 2015		Nine month period ended 30 September 2015	
	Euro	Sterling	Euro	Sterling
Net asset value per share	-6.4%	-2.8%	15.5%	9.5%
Market price per share	-5.7%	-1.9%	15.9%	10.1%
Euromoney European Smaller Companies (ex UK) Index	-4.5%	-0.7%	13.2%	7.5%

Dividends

The Board announced and paid dividends totalling EUR 0.7581 (net) per share for the year to 31 December 2015 payable in three instalments in January, May and August.

	As at 30 Sep 2015 Euro	As at 30 June 2015 Euro	As at 30 Sep 2015 Sterling	As at 30 June 2015 Sterling
Capital return				
Net assets (shareholders' funds)	€414.1m	€402.5m	£305.1m	£285.2m
Net asset value per share	€13.80	€15.03	1,017.2p	1,065.1p
Market price per share			1,030.0p	1,069.0p
Euromoney European Smaller Companies (ex UK) Index	508.79	533.93	374.93	378.26
Premium to net asset value			1.3%	0.4%
Gearing (0% = nil geared position)‡			nil	1%

Sources: F&C Investment Business Limited, Datastream.

‡ - Gearing: The gearing ratio 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 2015

This was a more difficult quarter for European Assets Trust with our total return underperforming a weak market. Following on the strong first half, the markets faltered over the summer months as principally weakness in emerging market economies caused investors to question whether Europe could thrive in an environment of a slowdown in growth of global output and trade. The recent Volkswagen scandal also weighed heavily on the European equity markets. Over the quarter our NAV returned -2.8% in Sterling terms, which was behind the index which delivered -0.7%. Nevertheless, our performance in the year to date of +9.5% is still comfortably ahead of the benchmark's return of +7.5%.

Recent economic activity in Europe has not, however, in contrast to global activity, disappointed with domestic demand and consumer confidence continuing to recover. This remains a good backdrop to invest in more domestically focused smaller companies. We are not however economic forecasters and believe that our strengths lie in stock selection. On this front, the recent market falls have provided more opportunities to both add to existing holdings as we have continued to issue shares, but also provide a strong pipeline of new investment opportunities. As is our process, we will continue to focus on company fundamentals and our team will work hard to identify the investment opportunities that will deliver strong returns for our shareholders over the long term.

Over the three month period ended 30 September 2015 the Company issued 3,220,000 new Ordinary Shares for a total consideration of £34.7 million representing 12.0% of the Ordinary Shares in issue at 30 June 2015. During the period the Company also issued 7,987 Ordinary Shares from treasury via scrip dividend. To facilitate this issuance the Company published a prospectus in July 2015. This prospectus allows the Company to issue up to 9 million new Ordinary shares at an issue price of at least net asset value and a premium to cover the commissions of issuance. 5 million shares were made available for issue under a blocklisting facility. Of this current blocklisting facility as at 30 September 2015 2.4 million remain available for issuance.

Top Ten Holdings

Company	Country	30 September
		2015 percentage of net assets
CTT Correios de Portugal	Portugal	4.0
Gerresheimer	Germany	3.7
Leonteq	Switzerland	3.7
Irish Continental	Ireland	3.6
Glanbia	Ireland	3.3
Ringkjøbing Landbobank	Denmark	3.2
Cerved Information Solutions	Italy	3.2
Amer Sports	Finland	3.2
Grafton Group	Ireland	3.2
Origin Enterprises	Ireland	3.0
Total		<hr/> 34.1 <hr/>

Geographical Analysis

Country	30 Sep 2015 percentage of net assets	30 June 2015 percentage of net assets
Ireland	21.8	21.3
Germany	18.2	18.4
Italy	11.8	14.3
Switzerland	8.8	8.6
Spain	8.8	8.8
Denmark	7.9	6.9
Norway	5.7	6.2
Sweden	4.7	4.4
Portugal	4.0	3.0
Finland	3.2	3.3
France	3.0	3.0
Netherlands	2.1	2.9
Net assets/(current liabilities includes borrowings)	-	(1.1)
Total	100.0	100.0

Summarised Balance Sheet

	30 Sep 2015 €million (unaudited)	31 Dec 2014 €million (audited)
Investments	413.8	290.7
Net current assets/(liabilities)	0.3	(17.6)
Net assets (shareholders' funds)	414.1	273.1
Shareholders' funds comprising of:		
Issued share capital	13.8	9.9
Share premium and other reserves*	400.3	263.2
Total shareholders' funds	414.1	273.1

* Share premium and other reserves are freely distributable

Daily and Key Information

On 8 October 2015 it was announced that Sir John Ward CBE had retired from the Supervisory Board. Sir John had served as Chairman of the Company from 1995 until earlier this year providing an invaluable contribution to the success of the Company.

Since 1 October 2015 the Company has issued a further 285,000 Ordinary Shares for a total consideration of £3.0 million. Of the current blocklisting facility of 5 million shares as at 15 October 2015 2.1 million remain available for issuance.

The Boards are not aware of any other significant events or transactions which have occurred since 30 September 2015 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.

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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 in 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 2014.