

Rotterdam, 18 October 2012

Press Release European Assets Trust NV

Interim Management Statement

For the three month period from 30 June 2012 to 30 September 2012

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 2012		Nine month period ended 30 September 2012	
	Euro	Sterling	Euro	Sterling
Net asset value per share	10.0%	8.3%	23.1%	17.4%
Market price per share	18.6%	16.8%	31.8%	25.7%
HSBC Smaller Europe (ex UK) Index	7.7%	6.1%	13.4%	8.1%

Dividends

The Board announced and paid dividends totalling EUR 0.441 (net) per share for the year to 31 December 2012 payable in three instalments in January, May and August.

	As at 30 Sep. 2012 Euro	As at 30 June 2012 Euro	As at 30 Sep. 2012 Sterling	As at 30 June 2012 Sterling
Capital return				
Net assets (shareholders' funds)	€126.1m	€116.8m	£100.5m	£94.5m
Net asset value per share - basic	€8.55	€7.91	680.8p	640.3p
Net asset value per share – treasury*	€8.51	€7.87	677.4p	637.1p
Market price per share	€8.03†	€6.92†	640.0p	560.0p
HSBC Smaller Europe (ex UK) Index	319.29	297.19	254.38	240.46
Discount to treasury net asset value			5.5%	12.1%
Gearing‡			5%	5%

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 percentage indicates the extra amount by which shareholders' funds would rise or fall if total assets were to rise or fall and is the percentage of net borrowings to shareholders' funds.

- Total return means capital performance with dividends reinvested.

Review of the period to 30 September 2012

The third quarter was positive for European Small and Mid Cap equities, with our benchmark, the HSBC Europe Small Cap ex UK, rising 6.1% in Sterling total return terms. The quarter began with Mario Draghi, the President of the ECB, demonstrating the strength of political commitment to defend the integrity of the Eurozone. The announcement of the 'outright monetary transactions', or OMTs, and the ratification by the German courts indicated a better political and economic climate, helping drive risky assets higher. Towards the end of the period the announcement of QE3 in the US provided further impetus to the market rally.

The Company had a good third quarter with our Net Asset Value rising +8.3% in Sterling total return terms, outperforming our benchmark by +2.2%. Year to date our Net Asset Value has generated a total return of +17.4% against a benchmark return of +8.1%. This quarter's performance was particularly satisfying as it was achieved during a period when 'value' stocks lead the markets higher. We have been adding exposure in this area through the year contributing to our outperformance. Our investments in undervalued, quality financials, specifically, have delivered excellent performance since the summer.

While investors are currently more optimistic we continue to be cognisant of the risks that remain. The economic environment is fragile, at best, with a Spanish bailout imminent and a fiercely contested US election ahead of the country arriving at a 'fiscal cliff'. The path to recovery is unlikely to be smooth. However, we take comfort in the fact that valuations of European equities remain very attractive on both a relative and absolute basis and that institutional ownership levels are at record lows. Additionally, company finances are in rude health with strong balance sheets and cash flows, in marked contrast to the sovereigns.

Over the three month period ended 30 September 2012 the Company issued 6,988 Ordinary Shares from treasury via scrip dividend. No Ordinary Shares were purchased by the Company during the three month period.

Top Ten Holdings

Company	Country	30 Sep. 2012 percentage of net assets
Glanbia	Ireland	4.4
C&C Group	Ireland	3.9
Ringkjoebing Landbobank	Denmark	3.5
Exact	Netherlands	3.4
Gerresheimer	Germany	3.4
Origin Enterprises	Ireland	3.3
Azimut	Italy	3.2
Nutreco	Netherlands	3.1
Kuka	Germany	2.8
Amer Sports	Finland	2.8
Total		<hr/> 33.8 <hr/>

Geographical Analysis

Country	30 Sep. 2012 percentage of net assets	30 June 2012 percentage of net assets
Germany	23.1	23.8
Ireland	21.7	20.3
Netherlands	9.0	9.9
Italy	9.0	9.4
Denmark	8.6	8.3
Spain	8.3	8.3
Switzerland	7.5	5.6
Norway	5.2	4.8
France	3.3	5.0
Finland	2.8	2.6
Belgium	2.6	2.5
Austria	2.0	2.4
Sweden	1.7	2.0
Net current liabilities (includes borrowings)	(4.8)	(4.9)
Total	100.0	100.0

Daily and Key Information

The Boards are not aware of any significant events or transactions which have occurred since 30 September 2012 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.

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