

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000, the Dutch Financial Supervision Act or, if outside the United Kingdom or the Netherlands, another appropriately authorised financial adviser without delay.

This document comprises a supplementary prospectus for the purposes of section 5:23 of the Dutch Financial Supervision Act, and has been approved by and filed with the Netherlands Authority for the Financial Markets (the Stichting Autoriteit Financiële Markten) (the “**Supplementary Prospectus**”). The Company has requested that the AFM provide the competent authority in the United Kingdom, the FCA, with a certificate of approval attesting that this Supplementary Prospectus has been drawn up in accordance with the Dutch Financial Supervision Act and regulated regulations which implement the Prospectus Directive in Dutch law.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company, dated 3 July 2015, relating to European Assets Trust N.V. for the admission to trading of shares in the share capital of the Company to the standard segment of the Official List and to the London Stock Exchange’s Main Market (the “**Prospectus**”). The Prospectus was approved as a prospectus pursuant to the Prospectus Directive by the AFM. Save as disclosed in this Supplementary Prospectus, no other significant new factor, and no material mistake or inaccuracy, relating to information included in the Prospectus (as supplemented at the date hereof) which is capable of affecting the assessment of the Share Issuance Programme has arisen or has been noted since the publication of the Prospectus. Except as expressly stated herein, or unless the context otherwise required, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company accepts responsibility for the information contained in the Prospectus as supplemented by this Supplementary Prospectus. To the best of the knowledge and belief of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in the Prospectus as supplemented by this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Company is a closed-end investment company with variable capital incorporated and registered in the Netherlands.

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# EUROPEAN ASSETS TRUST N.V.

*(Incorporated and registered in the Netherlands with its corporate seat in Rotterdam and with registered number 33039381)*

## Share Issuance Programme in respect of up to 9 million New Shares

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This Supplementary Prospectus and the Prospectus do not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Shares to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. Persons outside the United Kingdom into whose possession this Supplementary Prospectus or the Prospectus comes are required to inform themselves about and to observe any restrictions as to the offer or sale of Shares and distribution of this Supplementary Prospectus and the Prospectus. The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or any applicable securities laws of any state or other jurisdiction in the United States or under any of the relevant securities laws of Australia, Canada or Japan or with any securities regulatory authority of Australia, Canada or Japan. Accordingly, the New Shares may not (unless any exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, Australia, Canada or Japan, as the case may be. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such Act.

Prospective investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser and should read this Supplementary Prospectus and the Prospectus in their entirety before investing in the Company.

31 July 2015

## EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS

This Supplementary Prospectus is being published in relation to the Share Issuance Programme. This Supplementary Prospectus is a regulatory requirement under section 5:23 of the Dutch Financial Supervision Act following the publication of the Company's interim report for the six months ended 30 June 2015 (the "Interim Report"). Section 5:23 of the Dutch Financial Supervision Act requires the issue of a supplementary prospectus if, in the relevant period (being for these purposes, the later of the closure of the Share Issuance Programme and the last time when trading in the New Shares issued under the Share Issuance Programme on the London Stock Exchange's Main Market begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus relation to the Share Issuance Programme

### Significant New Factors

#### *The Interim Report*

On 31 July 2015, the Company published its Interim Report. By virtue of this Supplementary Prospectus, the specific sections of the Interim Report set out below are incorporated into, and form part of, the Prospectus.

### Historical Financial Information - Six Months Ended 30 June 2015

Historical financial information relating to the company on the matters referred to below is included in the Interim Report as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus. The non-incorporated parts of the Interim Report are either not relevant to investors or covered elsewhere in this Supplementary Prospectus.

<i>Interim report for six months ended 30 June 2015</i>	
<i>Nature of Information</i>	<i>Page No(s)</i>
Financial highlights	1
Unaudited profit and loss account	7
Unaudited balance sheet	8
Unaudited statement of cash flows	9
Dividend information	5

### Selected Financial Information - Six Months Ended 30 June 2015

The information in this section is information regarding the Company which has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section entitled "Historical financial information". Selected historical financial information relating to the Company which summarises the financial condition of the Company for the six months ended 30 June 2015 is set out in the following table:

<i>Interim report for the six months ended 30 June 2015</i>	
<i>Net Asset Value</i>	
Net assets (€'000)	402,543

Net asset value per Share – basic (€)	15.03
Net asset value per Share – treasury (€) <sup>1</sup>	15.03
Market price per Share (€) <sup>2</sup>	15.09
<i>Income</i>	
Net income (€'000)	66,403
Earnings per Share (€)	2.75
Dividend per Share (€)	0.51
<i>Ongoing charges</i>	
As a percentage of average Shareholders' funds (%)	1.12
<i>Portfolio summary</i>	
Investments (€'000)	406,896
Shareholders' equity (€'000)	402,543
<i>NAV/share price returns (Euro)</i>	
Net asset value total return (%) <sup>3</sup>	23.3
Share price total return (%)	22.9

## Operating and Financial Review - Six Months Ended 30 June 2015

Descriptions of the changes in the performance of the Company, both capital and revenue, the company's financial condition and changes to the Company's portfolio of investments are set out in the table below and are expressly incorporated by reference into this Supplementary Prospectus and the Prospectus:

<i>Interim report for the six months ended 30 June 2015</i>	
<i>Section</i>	<i>Page No(s)</i>
Performance summary	2
Investment portfolio	6
Investment Manager's review	3 - 4

<sup>1</sup> 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% of net asset value per annum. Based on Shares held in treasury since the liquidity enhancement policy was put in place in 2005.

<sup>2</sup> London Stock Exchange prices converted to Euros at relevant exchange rate during the period.

<sup>3</sup> Based on net asset value per Share - basic

## Significant Change

The unaudited NAV per Share at 29 July 2015 was €15.56 (£10.97). This compares to the unaudited NAV per Share at 30 June 2015 of €15.03 (£10.65) an increase in the Sterling NAV of 3.0%. The Euro NAV total return per Share for this period was 3.5%. The Sterling NAV total return for this period was 3.0%. This compares with the total Euro return from the Benchmark Index of 3.3% (Sterling return: 2.7%) over the same period. In addition, since 30 June 2015, the Company has issued 1,360,000 Shares. Net assets of the Company have increased from €402.5 million (£285.2 million) to €437.9 million (£308.6 million) as at 29 July 2015. Save in respect of the above, there was no significant change in the financial or trading position of the Company since 30 June 2015 (being the end of the last financial period of the Company in respect of which financial information has been published).

## Supplements to the Summary

The following information is added to the information in the Prospectus in element B.7 'Key financial information':

"The selected financial information related to the Company, which summarises the financial condition of the Company for the six months ended 30 June 2015, set out below has been extracted without material adjustment from the published unaudited interim report of the Company for the six months ended 30 June 2015:

	<i>Interim report for the six months ended 30 June 2015</i>
<i>Net Asset Value</i>	
Net assets (€'000)	402,543
Net asset value per Share – basic (€)	15.03
Net asset value per Share – treasury (€) <sup>4</sup>	15.03
Market price per Share (€) <sup>5</sup>	15.09
<i>Income</i>	
Net income (€'000)	66,403
Earnings per Share (€)	2.75
Dividend per Share (€)	0.51
<i>Ongoing charges</i>	
As a percentage of average Shareholders' funds (%)	1.12
<i>Portfolio summary</i>	
Investments (€'000)	406,896
Shareholders' equity (€'000)	402,543
<i>NAV/share price returns (Euro)</i>	
Net asset value total return (%) <sup>6</sup>	23.3
Share price total return (%)	22.9

The unaudited NAV per Share at 29 July 2015 was €15.56 (£10.97). This compares to the unaudited NAV per Share at 30 June 2015 of €15.03 (£10.65). The Euro NAV total return per Share for this period was 3.5%. The Sterling NAV total return for this period was 3.0%. Since 30 June 2015, the Company has issued 1,360,000 Shares. Net assets of the Company have increased from €402.5 million (£285.2 million) to €437.9 million (£308.6 million) as at 29 July 2015.

Save in respect of the above, since 30 June 2015 (being the end of the last financial period of the Company in respect of which financial information has been published) there has been no significant change to the Company's financial condition or operating results."

<sup>4</sup> 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% of net asset value per annum. Based on Shares held in treasury since the liquidity enhancement policy was put in place in 2005.

<sup>5</sup> London Stock Exchange prices converted to Euros at relevant exchange rate during the period.

<sup>6</sup> Based on net asset value per Share - basic

The following information is added to the information in the Prospectus in element B.46 'Net Asset Value':

"As at 29 July 2015 (being the latest practicable date prior to publication of this Supplementary Prospectus), the unaudited Net Asset Value per Share was € 15.56(£10.97)."

### **Availability of Documents**

Copies of the Interim Report, the Prospectus and this Supplementary Prospectus are available for inspection at the registered office of the Company and at the offices of FCA Management B.V., Weena 210-212 3012 NJ Rotterdam and KAS Bank N.V., Nieuwezijds Voorburgwal 225 1012 RL Amsterdam, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until 2 July 2016.

Copies of the Interim Report, the Prospectus and this Supplementary Prospectus are available on the Company's website at [www. www.europeanassets.eu](http://www.europeanassets.eu). Copies of the Prospectus and this Supplementary Prospectus are also available at no cost from the Company.

To the extent there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

31 July 2015