European Assets Trust NV

Interim Report 2012

F&C Investments

Company Summary

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.

The Company

The Company is an investment company with variable capital incorporated in the Netherlands and its shares are listed on the London Stock Exchange and Euronext Amsterdam Stock Market. It is a member of the Association of Investment Companies.

Benchmark Index

HSBC Smaller Europe (ex UK) Index.

Investment manager

F&C Investment Business Limited – Sam Cosh (Lead Manager) and David Moss (Fund Manager).

Equity shareholders' funds

€116.8 million at 30 June 2012.

Capital structure

The Company has a simple capital structure, being financed exclusively by ordinary shares. It may also employ gearing up to 20 per cent of assets.

Website

The Company's internet address is www.europeanassets.eu

aic
The Association of
Investment Companies

Financial Highlights

- **Total return* performance for the six months to 30 June 2012**

	Euro	Sterling
Net asset value per share	11.9%	8.3%
HSBC Smaller Europe (ex UK) Index	5.2%	1.9%

- **Total return* performance for the three years to 30 June 2012**

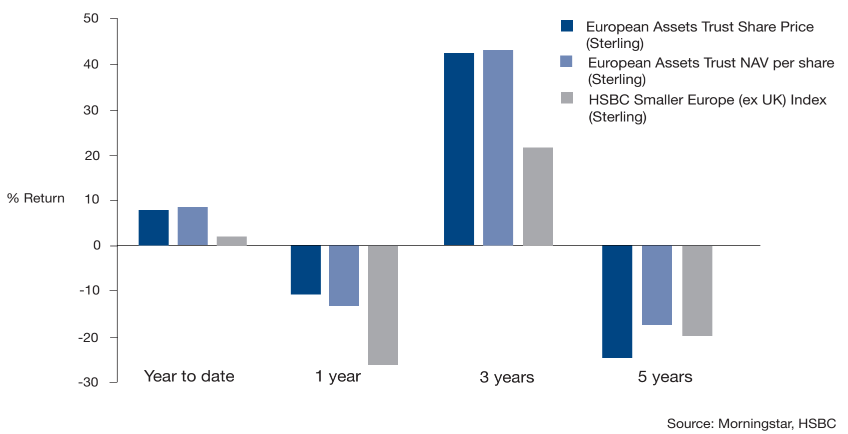
	Euro	Sterling
Net asset value per share	50.7%	43.0%
HSBC Smaller Europe (ex UK) Index	27.9%	21.5%

- **Annual dividend of 6% of opening net asset value per share (2012: Euro 0.4698)**

	Euro	Sterling
January and May dividends paid per share (further dividend of €0.1614 payable in August)	€0.3084	£0.2516

Total Return Performance*

European Assets Trust Net Asset Value and Share Price v HSBC Smaller Europe (ex UK) Index



All performance returns are calculated to 30 June 2012.
*Total return wherever used in this document means capital performance with dividends reinvested.

Performance Summary

	Euro		Sterling	
	Six months to 30 June 2012	Six months to 30 June 2011	**Six months to 30 June 2012**	Six months to 30 June 2011
Total Return				
Net asset value total return per share*	**11.9%**	6.8%	**8.3%**	12.5%
Market price total return per share	**11.2%‡**	6.8%‡	**7.7%**	12.5%
HSBC Smaller Europe (ex UK) Index	**5.2%**	0.0%	**1.9%**	5.4%
Dividends per share	**€0.31**	€0.34	**25.2p**	29.3p

Dividends announced for 2012 totalling €0.4698 per share (2011: €0.5337)

	Euro		Sterling	
	30 June 2012	31 December 2011	**30 June 2012**	31 December 2011
Capital				
Total assets (less current liabilities)	**€116.8m**	€109.5m	**£94.5m**	£91.5m
Net asset value per share – basic	**€7.91**	€7.36	**640.3p**	614.8p
Net asset value per share – treasury†	**€7.87**	€7.32	**637.1p**	611.7p
Market price per share	**€6.92**	€6.51	**560.0p**	544.0p
HSBC Smaller Europe (ex UK) Index	**297.19**	289.66	**240.46**	241.95
Discount (difference between share price and treasury net asset value)			**12.1%**	11.1%

The performance of the Company over the past five years is shown in the table below.

	Net asset value per share Sterling	Net asset value per share Euro	Dividends per share Euro	Net asset value total return per share Sterling	Share price total return per share Sterling
31 December					
2007	£9.78	€13.32	€0.912	3.7%	(2.2%)
2008	£5.20	€5.38	€0.8535	(42.1%)	(41.6%)
2009	£6.42	€7.23	€0.3551	31.0%	29.8%
2010	£7.27	€8.49	€0.4613	20.8%	16.1%
2011	£6.15	€7.36	€0.5337	(9.9%)	(6.9%)
30 June 2012	**£6.40**	**€7.91**	**€0.4698**	**8.3%**	**7.7%**

Sources: AIC/Datastream/HSBC

* Based on net asset value per share – basic.

†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 price converted into Euros at period end exchange rate.

Investment Manager's Review

Our net asset value per share grew +8.3% in Sterling terms and +11.9% in Euro terms, significantly outperforming our index by +6.4% in the first six months of the year and the majority of global indices.

Over the first six months our index rose +1.9% in Sterling terms and +5.2% in Euro terms. This however masked a volatile period dominated again by the Euro crisis. We started the year on a positive note following the European Central Bank's liquidity injection, but the now familiar cycle of panic to policy intervention, to relief and then to disappointment and renewed panic again, resumed as investors refocused on the Eurozone problems. The region faced a democratic backlash against the German led austerity measures and from March our index fell sharply as investors had to digest the collapse of the Dutch government in April, French elections in May, Greek elections and the Irish referendum in June, and a Spanish banking crisis. As if this wasn't enough we saw a weakening of the Chinese growth story and more mixed economic data from the US. Ultimately a positive return in this context looks reasonable. The outcome of the European summit at the end of the first half was responsible for much of this though as the market rallied late in June.

We can draw some important conclusions from the political upheavals of the first half. Importantly while there is almost universal agreement that the austerity measures are too aggressive too quickly there is also agreement from the peripheral countries and their electorate that they still want to be members of the single currency. Germany has been increasingly isolated on their stance following the French election in particular, and while the rhetoric from Chancellor Merkel has remained steadfast in the German approach to austerity, the outcome of the recent summit shows that a compromise can be reached. Of course the summit didn't provide the silver bullet, but by now hope of an ultimate resolution to the crisis is on no-ones short term agenda.

While there were a number of important steps announced the main advance has been some real progress towards a banking union. In the words of the official release it has been recognised that it is necessary to 'break the vicious circle between the banks and the sovereigns'. To this end the policy makers have agreed, with Chancellor Merkel reluctantly, to allow the bail out funds to buy sovereign debt directly to limit the pernicious rise in periphery bond yields. Ultimately, the summit went further than might have been expected thanks to some skilful and risky brinkmanship by Mario Monti of Italy. It is however important to say that this will not herald the end of the Euro crisis and it is inevitable that we will still see volatility and further cycles of optimism and pessimism.

Performance – Stock Selection again drove significant outperformance and portfolio turnover levels remain low.

The return of our index was similar to our larger cap counterpart, the FTSE All-World Developed Euro ex UK Index which rose +1.9% and marginally behind the global index which rose +2.3%. Our net asset value per share ('NAV') however fared somewhat better rising in total return terms by +8.3% in Sterling and +11.9% in Euros, significantly outperforming our index by +6.4% and the majority of global country indices. Stock selection, rather than any country or sector positioning, was again overwhelmingly responsible for this performance.

Our Irish companies had another strong half, with Glanbia and Aer Lingus contributing particularly well. Glanbia is one of our largest positions and increased by +23.3%. The reasons for this are two fold. Firstly the company is starting to appeal to a wider group of investors with a number of brokers now covering the stock, but perhaps more importantly, there is some imminent news flow surrounding some significant reallocation of capital within the group. This transition looks as though it will be accelerated further with the decision to put its Irish milk processing business into a joint venture with the Glanbia Co-operative (majority owners of the company). If this is confirmed it would allow even greater focus on the nutritionals business and should afford a greater rating to the company. We are expecting a resolution to this in the coming weeks.

Aer Lingus is one of our companies that sits in the value segment of our portfolio. Airlines are not natural bedfellows to European Assets Trust, however we view the company as an asset which is materially undervalued on a break-up scenario and is managed by amongst the best operators in the sector. There are however meaningful barriers to full crystallisation of this value in its large corporate shareholdings and unresolved pension issues. The Irish government and Ryanair both have significant shareholdings, however, we have seen in recent months that these shareholdings are more liquid than consensus thinks and that there are constructive discussions regarding the pension issues. In the first quarter, Etihad, the national airline of the United Arab Emirates, announced that they had taken a 3% stake. More recently however, Ryanair announced a bid for the company at a 38% premium. There is a lot of scepticism in the market of any deal, but clearly it helps explain the rise of +54.0% year to date.

Other strong performers were Ingenico, the leader in payment terminals and services, which rose +34.8%, Azimut, the Italian asset manager, which rose +30.9% and Tomra Systems, the producer of recycling machines and software, which rose +28.2%.

In terms of poor performers our financial holdings EFG and Storebrand had a tough time falling –26.4% and –25.8% respectively. Storebrand has had a couple of unexpected headwinds that have knocked it in recent months. Storebrand is a leading pension provider with a high market share in the growing Norwegian pension market. We bought the holding at the end of last year because it was very cheap and had a strong position in a market with significant long term growth. However, at the start of the year, the company had to contend with a

Investment Manager's Review

decision by the Norwegian government to scrap the tax exemption on equity returns. The company then announced that they were withholding their dividend ahead of regulatory clarity over Norwegian paid-up pensions and Solvency II. This caused concern about Storebrand's capital adequacy which we felt was misplaced. Recent news regarding the Norwegian regulatory review and a slower implementation of Solvency II vindicates our thesis and the share recovered towards the end of the half year. We still believe there is significant value in the investment.

EFG's performance is a little more difficult to rationalise. While private banking is under pressure at the moment, because of customer apathy and low interest rates, EFG's fall may have been more to do with a spurious rumour in the market regarding the company's Greek exposure. This seems to be based on the Greek heritage of the major shareholder, despite the fact that it is a Swiss business. The company put out a press statement clarifying that the direct exposure is in fact 0.0%. Such is the fickleness of the markets that the shares sold off significantly; however, we would regard this as a buying opportunity.

Other poor performers were Neopost, the franking machine manufacturer, which fell –21.7% and Wincor Nixdorf, the ATM manufacturer, which fell –17.6%.

Portfolio activity was limited in the first half and annualised portfolio turnover remained below 30%.

We are long term holders of quality assets so it is inevitable that our portfolio activity was anaemic. Gearing at the end of June was 5% which is a small decline from the year end figure. There is nothing significant to be read into this. The portfolio structure remains similar to what it was at the year end also; we are at our upper weighting in the 'Deep Value' and 'Transformation/Recovery' segments of our portfolio, as we believe that the market is currently excessively pessimistic and will recover from these levels at some point.

In terms of new holdings, we initiated a position in Betsson. Betsson has become the largest Nordic private online gambling company. Private online gambling in the region is still a relatively small part of the market and Betsson is set to take advantage of its growth. The company trades at a substantial discount to its listed peers, yet offers greater growth prospects.

We sold three positions during the first half; Folli Follie group, Beter Bed and Joyou. Our positions in all three businesses were relatively small. While Beter Bed and Joyou no longer reached our quality hurdle, Follie Follie is a slightly different story. Despite the attractions that the company has, in terms of strong international brands and an appealing valuation, we were concerned that the potential of a Greek exit from the Euro would cause a permanent loss in capital. We were not prepared to take this risk and sold the position, despite incurring a loss.

Outlook – Quality Assets at Good Prices

Our outlook has changed little since our annual update. We believe that European Small and Mid Cap Equities remain good value on both a relative and absolute level. Bond yields remain suppressed to unsustainable levels and equity holdings are at extreme low levels. We are confident that our portfolio of quality assets remains very attractive and will deliver good returns for investors over the long term. The recent European Summit was a step in the right direction, but it is clear that we will continue to face further waves of optimism and pessimism. We must not be distracted from the fact that our corporate holdings are in fine shape and should continue to improve their market positions and produce good returns for us.

Sam Cosh
Lead Investment Manager
F&C Investment Business Limited

30 July 2012

Dividend Information

2012

Dividends of €0.147 and €0.1614 per share have been paid in January and May 2012 respectively and a further dividend will be paid in August 2012 of €0.1614 per share. This will result in total dividends paid for the year of €0.4698 per share (gross). The increase in the May and August dividends is to offset the element of Dutch withholding tax applicable and provide a full 6 per cent annual payment to shareholders. The Board works with its advisers to seek to minimise Dutch tax.

Shareholders may elect to receive dividends by way of further shares in the Company rather than cash; the shares will be issued at the net asset value of the Company; the shares may trade in the market at a discount or premium to net asset value. Elections for scrip dividends can be made by Shareholders using the form available from the Registrar on request. Subject to personal circumstances, UK resident individual shareholders who receive a scrip dividend should not be liable to UK income tax but UK capital gains tax rules should apply.

Investment Portfolio

Company	Nature of Business	Valuation €000	% of Total Assets	Country of Incorporation
Glanbia	Nutritional Ingredients	4,637	4.0	Ireland
C&C Group	Beverages	4,374	3.7	Ireland
Exact Holdings	IT Software	4,332	3.7	Netherlands
Gerresheimer	Glass and Plastic Containers	4,131	3.5	Germany
Azimut	Asset Manager	3,799	3.3	Italy
Ringkjoebing Landbobank	Regional Bank	3,779	3.2	Denmark
Rational	Cookery Equipment	3,666	3.1	Germany
Nutreco	Animal Feed	3,636	3.1	Netherlands
ASM International	Semi-conductor Equipment	3,559	3.0	Netherlands
Kuka	Industrial Robots	3,460	3.0	Germany
Ten largest investments		**39,373**	**33.6**	
Symrise	Speciality Chemicals	3,276	2.8	Germany
Tomra Systems	Recycling Equipment	3,256	2.8	Norway
Origin Enterprises	Agronomy Services	3,237	2.8	Ireland
Topdanmark	Non-life Insurance	3,234	2.8	Denmark
CTS Eventim	Concerts and Ticketing	3,194	2.7	Germany
Aer Lingus	Airline	3,158	2.7	Ireland
Amer Sports	Sporting Goods	3,052	2.6	Finland
Davide Campari-Milano	Beverages	2,964	2.5	Italy
D'leteren	Auto Distribution and Glass Repair	2,931	2.5	Belgium
Andritz	Capital Goods Machinery Manufacturer	2,817	2.4	Austria
Twenty largest investments		**70,492**	**60.2**	
Lindt & Sprüngli	Branded Chocolate	2,740	2.3	Switzerland
Christian Hansen	Bacteria Culture Producer	2,648	2.3	Denmark
Tod's	Branded Leather Goods	2,639	2.3	Italy
Paddy Power	Licensed Betting	2,607	2.2	Ireland
Ingenico	Payment Terminals	2,584	2.2	France
Aareal Bank	Property Financing	2,424	2.1	Germany
Storebrand	Insurance and Asset Management	2,363	2.0	Norway
Irish Continental	Shipping	2,354	2.0	Ireland
Viscofan	Sausage Skin Manufacturer	2,299	2.0	Spain
Betsson	Licensed Betting	2,284	2.0	Sweden
Thirty largest investments		**95,434**	**81.6**	
Other investments (15)		**27,045**	**23.2**	
Total investments		**122,479**	**104.8**	
Net current liabilities		**(5,719)**	**(4.8)**	
Equity shareholders' funds/total assets (less current liabilities)		**116,760**	**100.0**	

Revenue Account
for the six months ended 30 June

	Notes	2012 €000	2011 €000
Income from investments			
Securities		**2,398**	2,387
Movements on investments – realised		**3,126**	6,162
Movements on investments – unrealised		**8,261**	1,021
		11,387	7,183
Total income		**13,785**	9,570
Expenses and interest	3		
Administration expenses		**(551)**	(523)
Investment management fee		**(508)**	(540)
Interest		**(107)**	(41)
Net income	1	**12,619**	8,466
Distributed by dividends	2	**4,469**	4,959
Earnings per share		**€0.85**	€0.57
Dividends per share	2	**€0.31**	€0.34

The financial statements for the half-year ending 30 June 2012 have not been audited.

Accounting principles

The accounting policies applied in preparing the half-year figures at 30 June 2012 are consistent with those underlying the 2011 annual accounts.

Monies are deposited at market rates.

The Company does not use futures and options as financial instruments.

Notes:

1. Income for the six month period should not be taken as an indication of income for the full year.
2. Two dividends totalling €0.3084 per share have been paid in January and May 2012. A further dividend of €0.1614 per share will be paid on 31 August 2012.
3. The total expense ratio, based on average shareholders' funds for the first half of the year, amounted to 1.79 per cent annualised (first half year 2011, 1.65 per cent annualised).

Balance Sheet

	Notes	30 June 2012 €000	31 December 2011 €000
Investments			
Securities	4	**122,479**	120,201
Net current liabilities	5	**(5,719)**	(10,677)
Total assets less current liabilities		**116,760**	109,524
Equity shareholders' funds		**116,760**	109,524
Net asset value per share – basic		**€7.91**	€7.36
Expressed in sterling		**£6.40**	£6.15

The number of €0.46 shares in issue at 30 June 2012 was 14,753,886 (31 December 2011 – 14,881,368).

Notes:

4. Securities comprise only listed investments. Listed investments are valued at the bid price on the valuation date on the relevant stock markets.
5. During the six month period ended 30 June 2012, the Company had a banking facility available of €18,500,000. The Company had €5,735,842 drawn down at 30 June 2012 (31 December 2011: €10,658,843).

Summary of changes in shareholders' funds for the six months to 30 June

	Notes	2012 €000	2011 €000
Total as at 1 January		**109,524**	126,640
Repurchase of own shares	6	**(914)**	(371)
Profit for period		**12,619**	8,466
Dividends distributed		**(4,469)**	(4,959)
Total as at 30 June		**116,760**	129,776

Notes:

6. During the six months to 30 June 2012 the Company purchased 140,000 shares to be held in treasury. In addition, 12,518 shares were issued during the period via the scrip dividend option.

Statement of Cash Flows
for the six months ended 30 June

	2012	2011
	€000	€000
Cash flow from investment activities		
Interest, dividends and other income	**2,383**	2,196
Purchases of securities	**(11,241)**	(24,518)
Sales of securities	**20,350**	23,971
Administrative expenses, investment management fees and interest charges	**(1,186)**	(1,095)
	10,306	554
Cash flows from financial activities		
Dividends paid	**(4,469)**	(4,959)
Repurchase of own shares	**(914)**	(371)
Loan facility	**(4,923)**	4,776
	(10,306)	(554)
Cash at bank		
Net movement for the period	**–**	–
Balance as at 31 December	**–**	–
Balance as at 30 June	**–**	–

Representation

Representation concerning financial statements and Investment Manager's Review

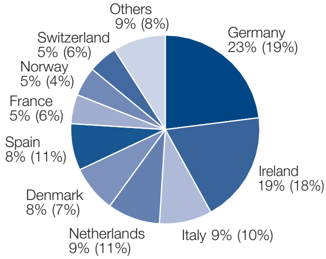
The Management Board confirms that, to the best of its knowledge, the condensed financial statements, together with comparative figures, have been prepared in accordance with applicable Dutch generally accepted accounting principles for interim reporting. These condensed financial statements give a true and fair view of the state of affairs of the Company at 30 June 2012 and of the net result for the period then ended.

The Investment Manager's Review in this Interim Report gives a true and fair view of the situation on the balance sheet date and of developments during the six month period, together with a description of the principal opportunities and risks associated with the expected development of the Company for the remaining months of the financial year.

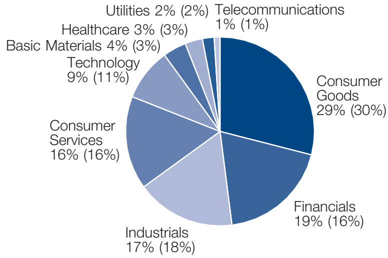
In the normal course of its business, the Company holds a portfolio of equities and other securities and manages investment activities with on-balance sheet risk. Risk management is described in the Notes to the Accounts for the year ended 31 December 2011 and the principal risks have not changed materially since the date of that report.

Portfolio Split

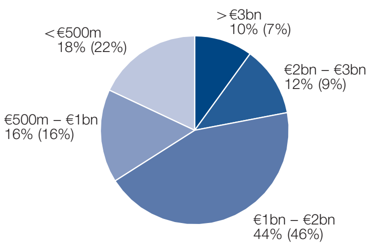
Portfolio Split by Country
as at 30 June 2012



Portfolio Split by Sector
as at 30 June 2012



Portfolio Split by Market Capitalisation
as at 30 June 2012



Comparatives, in brackets, as at 31 December 2011.

Other Information

Major shareholders

Dutch Act on the Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions (Wet melding zeggenschap en kapitaalbelang in effectenuitgevende instellingen (Wmz 2006))

In the register of major holdings maintained by AFM the following major holdings in the Company are disclosed:

European Assets Trust NV: 40.2 per cent*. This concerns shares held by the Company in treasury, which are currently not in circulation and disregarded both from a financial and a voting right point of view.

F&C Asset Management plc: 8.3 per cent†. This concerns shares held by F&C Asset Management plc only for the benefit of its clients.

*This concerns the percentage as stated in the WMZ–register as at 30 June 2012. The actual percentage of the total number of shares issued, amounting to 24,937,280 (including all shares held in treasury) held by the Company as at 30 June 2012 is 40.8 per cent.

†This concerns the percentage of the number of shares issued, amounting to 24,937,280 (including all shares held in treasury).

Outsourcing

The Company has drawn up service level agreements for the outsourced duties with the following external parties, which among others deal with requirements regarding mutual transfer of information, terms of notice, compliance with regulation and fees.

Main duty:	*Outsourced to:*
Accounting, Custodian + IT	KAS BANK NV
Managing Director	FCA Management BV
Asset management	F&C Investment Business Limited

Taxation

Information on taxation can be found in the Annual Report.

Summary of net asset value per share for the six months to 30 June 2012

	Euro	Sterling
31 December 2011	7.36	6.15
31 January 2012	7.78	6.45
29 February 2012	8.20	6.87
31 March 2012	8.38	6.98
30 April 2012	8.42	6.86
31 May 2012	7.75	6.23
30 June 2012	7.91	6.40

Investing in European Assets Trust NV

One of the most convenient ways to invest in European Assets Trust NV is through one of the savings plans run by F&C Management Limited ('F&C').

F&C Private Investor Plan

A flexible, low cost way to invest with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250.

F&C Investment Trust ISA

Use your ISA allowance to make an annual tax efficient investment (£11,280 for the 2012/13 tax year) with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

F&C Child Trust Fund ('CTF')

The CTF is a long-term tax-free savings account for eligible children born between 1 September 2002 and 2 January 2011, using the government's CTF voucher. If your child has a CTF with another provider, you can switch it to F&C – this is simple and straight forward. The maximum that can be invested annually is £3,600 and you can invest from as little as £25 a month.

F&C Children's Investment Plan

Aimed at children ineligible for a CTF, or if you need access to the funds before the child is 18. This flexible plan can easily be written under trust to help reduce inheritance tax liability. Investments can be made from a £250 lump sum or £25 a month. You can also make additional lump sum top-ups at any time from £100.

F&C Junior ISA ('JISA')

This is a tax-efficient saving plan for children who did not qualify for a CTF. It allows you to invest up to £3,600 each year, with all the tax benefits of the old CTF that it replaces. You can invest from £30 a month, or £500 lump sum, or a combination of both.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the individual.

How to Invest

You can invest in all our savings plans online, except for the CTF. It's simple to register and invest using your debit card. Alternatively, please contact us for application forms.

New Customers:

Contact our Investor Services Team:

Call:	**0800 136 420***
Email:	**info@fandc.com**
Investing online:	**www.fandc.com**

Existing Plan Holders:

Contact our Investor Services Team:

Call:	**0845 600 3030***
Email:	**investor.enquiries@fandc.com**
By post:	F&C Plan Administration Centre PO Box 11114 Chelmsford CM99 2DG

*9:00am–5:00pm, weekdays, calls may be recorded.

If you have trouble reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0845 600 3030.*

The above has been approved by F&C Management Limited which is a member of the F&C Asset Management Group and is authorised and regulated by the Financial Services Authority.

Corporate Information

Management Board Director
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Rotterdam, nr. 33239987

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Sir John Ward CBE (Chairman)
Neville Cook
Laurence Jacquot
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Warning to shareholders – Boiler Room Scams

In recent years, many companies have become aware that their shareholders have been targeted by unauthorised overseas-based brokers selling what turn out to be non-existent or high risk shares, or expressing a wish to buy their shares. If you receive unsolicited investment advice or requests:

- Make sure you get the correct name of the person or organisation
- Check that they are properly authorised by the FSA before getting involved by visiting **www.fsa.gov.uk/pages/register/**
- Report the matter to the FSA by calling **0845 606 1234**
- If the calls persist, hang up.

More detailed information on this can be found on the Money Advice Service's website **www.moneyadviceservice.org.uk**

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