



European Assets Trust NV

Interim Report 2014

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

Euromoney Smaller European Companies (ex UK) Index.

Investment manager

F&C Investment Business Limited – Sam Cosh (Lead Manager)

Equity shareholders' funds

€246.7 million at 30 June 2014.

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



The Association of
Investment Companies

Financial Highlights

- Total return* performance for the six months to 30 June 2014**

	Euro	Sterling
Net asset value per share	6.6%	2.5%
Share price per share	7.6%	3.6%
Euromoney Smaller European Companies (ex UK) Index	10.8%	6.6%

- Total return* performance for the three years to 30 June 2014**

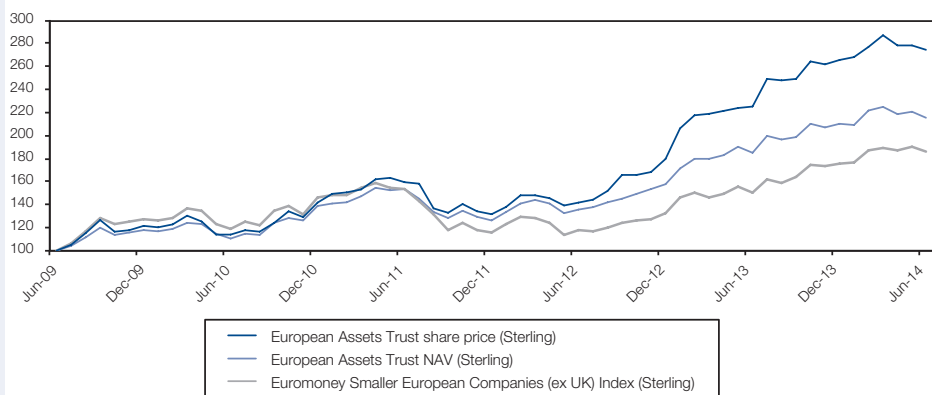
	Euro	Sterling
Net asset value per share	63.7%	45.0%
Share price per share	94.1%	71.9%
Euromoney Smaller European Companies (ex UK) Index	39.8%	23.9%

- Annual dividend of 6% of opening net asset value per share (2014: Euro 0.7221)**

	Euro	Sterling
January 2014 dividend paid per share	€0.233	£0.1916
May 2014 dividend paid per share	€0.233	£0.1893
A further dividend of €0.2561 per share will be paid on 29 August 2014.		

Total Return Performance*

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



All performance returns are calculated to 30 June 2014.

*Total return wherever used in this document means capital performance with dividends reinvested.

Performance Summary

	Euro		Sterling	
	Six months to 30 June 2014	Six months to 30 June 2013	Six months to 30 June 2014	Six months to 30 June 2013
Total Return per share				
Net asset value total return*	6.6%	13.6%	2.5%	19.9%
Share price total return	7.6%‡	18.8%‡	3.6%	25.5%
Euromoney Smaller European Companies (ex UK) Index	10.8%	9.4%	6.6%	15.6%
Dividends per share	€0.466	€0.38	38.1p	31.9p

Dividends announced for 2014 totalling €0.7221 per share (2013:€0.5757)

	Euro		Sterling	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Capital				
Total assets (less current liabilities)	€246.7m	€209.1m	£197.5m	£174.0m
Net asset value per share – basic	€11.93	€11.64	955.1p	968.6p
Net asset value per share – treasury†	€11.93	€11.64	955.1p	968.4p
Market price per share	€11.99‡	€11.59‡	960.2p	964.0p
Euromoney Smaller European Companies (ex UK) Index	483.25	443.73	386.94	369.18
Premium/(discount) (difference between share price and treasury net asset value)			0.5%	(0.5)%

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

	Net asset value per share		Dividends per share Euro	Net asset value total return per share Sterling	Share price total return per share Sterling
	Sterling	Euro			
31 December 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%)
2012	£7.43	€9.17	€0.4698	28.2%	36.0%
2013	£9.69	€11.64	€0.5757	37.8%	47.5%
30 June 2014	£9.55	€11.93	€0.7221	2.5%	3.6%

Sources: AIC/Datastream/Euromoney

* 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

A confusing but ultimately positive first half with small caps again outperforming their larger counterparts, and our index outperforming the majority of global indices.

In recent years the pattern of leadership in the market has been fairly obvious; in 2011 and 2012 quality companies performed well, while in 2013, as European equities rose on the back of economic optimism, value and cyclical growth lead the market. The first half of this year has been more confusing with investment trends changing from a buoyant first quarter to more of a cautious second quarter as leading indicators, while still remaining positive, softened. Ultimately our index rose +10.8%, though this was +6.6% in Sterling terms due to a weakening Euro. The reason for this can be explained by a combination of a faster growing economy in the UK and expectations of rising UK rates in contrast to expectations of continual low rates in Europe. This performance was again ahead of the corresponding large cap indices, although this was entirely due to a strong performance in the first quarter with small caps giving back some of their performance in the second quarter.

In contrast with rising bond yields in the second half of 2013, perhaps in anticipation of improved economic growth, a feature of the first quarter was the reversal of this with softening economic data leading to fears of deflation and expectations of quantitative easing. This expectation was realised in June with the anti-deflation programme announced by the European Central Bank. These declining yields can explain some of the features of market performance in the first half, particularly after the initial few months of the year, as money shifted out of sections of the market that had performed well during the recovery towards large cap defensives that offered attractive dividend yields such as Utilities and Healthcare. In fact the hunt for yield or income was a significant feature of the year so far and can in part explain, alongside ECB support and perceived lower credit risk, a further narrowing of spreads between the peripheral nations. Indeed these countries performed particularly well in the first half with the Italian MIB and the Spanish IBEX leading European equities forward.

Despite performance that lagged the benchmark it was another positive half for European Assets Trust.

While we can be happy that we have moved the NAV forward in total return terms at 2.5%, this is also disappointing as it has materially lagged the benchmark. However, given our high conviction investment style focused on quality businesses we must accept and indeed expect poor periods of relative performance, especially during strong markets. Indeed we have counselled our shareholders to expect performance less volatile than the market through the cycle, with an emphasis on capital preservation as well as capital growth. With this strategy it should be no surprise to lag a strong market, particularly when this has been led by lower quality assets. Indeed one of the characteristics of our recent performance that has been surprising is that we have managed to perform well in such a strong market since the recovery in European equities. Nonetheless, this disappointing first half of course needs some explanation.

The poor relative performance year to date can be put down to a combination of our investment style and some difficult stock performances. This can be demonstrated well by our exposure to Italy which contributed to the majority of the underperformance. While we had sufficient exposure to a strong performing country, our positions performed poorly relative to the benchmark. Today's, the luxury brand in footwear had a very poor half, falling -24.4% in Sterling terms. This is a high quality business producing high returns on capital and offering good, long duration growth. However, it announced poor full year results. While the potential to grow in emerging markets is a key part of the investment case, weakness in Chinese consumption in addition to an anti-bribery law reducing 'gifting' had a fairly dramatic impact on their sales. In addition to this, Italy, their home market, continued to be weak at the same time as their business model transitioned away from the wholesale market towards more fully owned stores. This exaggerated the slowing demand.

Investment Manager's Review

Our Italian asset managers, Azimut and Banca Generali, also performed poorly falling -5.3% and -10.1% respectively. This performance is harder to explain because both businesses continued to generate superb operating performance. We think this share price performance is simply a reaction to the strong rises they have both achieved in the previous year and they seem to be the victims of 'profit-taking'. In fact, our financials exposure as a whole performed poorly with our holding in EFG International, the Swiss private bank falling -19.7%. Lower interest rates and low client risk appetite continues to suppress profit and obscures a high quality franchise, which we think is currently too cheap.

The other stand-out poor performer was Paddy Power, the gambling business, which fell -24.4%. A combination of greater regulation in the UK market, increased competition in the online market and higher costs associated with expansion all conspired to reduce profit expectations. We are reviewing the position.

Of course the first half of the year was not all bad news. We saw some excellent performance from our Spanish stocks with Jazztel, the broadband provider, and Bolsas y Mercados Espanoles ("BME") the stock exchange both performing strongly rising +28.7% and +23.3% respectively. Jazztel benefited from a combination of bid speculation and continued strong operating performance. Consolidation has started in the Spanish broadband and telecom market with the acquisition of a local cable company by Vodafone. It would not be surprising if this catalyses further corporate activity. BME simply benefited from rising trading volumes on the Spanish stock exchange leading to increasing revenues on a relatively fixed cost base, and therefore much better profits.

The other standout performers were Kuka the robot manufacturer and Forbo, the global leader in linoleum flooring. Kuka rose +25.9%, though there was little news in the first half except for continued solid operating performance. The shares had trod water during last year's strong market rise and at some point a catch up was inevitable. Forbo rose +22.4% as strong full year results reminded investors how companies with favourable market conditions can deliver good profit progress even when end markets are difficult.

Portfolio Activity

We exited three positions in the first half and added the same amount. Our process prompts us to review positions when either they perform poorly or they reach a valuation level where we believe the future cashflows are well discounted in the market price. This is why we sold Neopost the provider of franking machines to company post rooms, as a higher share price meant that expectations of growth were ahead of our assumptions and therefore the margin of safety was lost. We also sold Campari following a review that questioned its acquisition led business model in conjunction with valuation levels that were unappealing. Finally, we exited our position in Baron De Ley. This was a position where our conviction had diminished, but due to liquidity concerns, we had not been able to do much with the holding. We did however manage to take advantage of some liquidity at the beginning of the year and sold the stock.

In terms of new positions, we added three. Early on in the half we bought Sparebank a high quality Norwegian bank that has high regional market share. The high and consistent profit levels are at odds with its valuation and we want to take advantage of this anomaly. We also added Leonteq a Swiss provider of structured financial products to the private banking industry. They have the strongest IT systems and processes in place which means that they have the lowest cost of production in the industry. They are consequently taking market share aggressively off the more traditional, but archaic providers of structured products, namely the investment banks. The shares have performed very well since purchase. Finally, we have added CTT, the Portugese equivalent of the Royal Mail. They have a strong balance sheet and offer a very attractive dividend yield. We are expecting profits to improve

Investment Manager's Review

from here as parcel volumes rise due to an increase in online shopping which is at low levels in Portugal in comparison to other European economies. We also expect them to take advantage of their outstanding distribution network to sell more financial products.

Outlook

European smaller companies have performed extremely well since Mario Draghi pledged to save the Euro. We have seen a re-rating of the asset class from extremely cheap levels to more reasonable valuation levels, but we have seen no corresponding improvement in profits. It seems sensible to believe that further upside from here will depend on companies delivering profits. A normal economic cycle would see improving credit conditions, leading to improved leading indicators such as consumer confidence and purchasing managers' indices, and then economic growth should follow. Despite all the distractions this has essentially been what has happened in Europe albeit at an extremely slow pace. There is a danger though that expectations from certain areas of the market have moved ahead of economic reality. Indeed while the leading indicators are still in positive territory, they have softened more recently. We think therefore that the risks and rewards are more balanced than they have been at any point since the depths of the crisis. Risky assets such as southern European cyclicals are no longer cheap, indeed there are no obvious areas of value in the market and there is less distinction between quality assets and everything else. Our stock research from here is likely to take place in the quality areas of the market and we think it is these areas that can deliver the profit growth and move the market forward.

Sam Cosh

Lead Investment Manager
F&C Investment Business Limited
24 July 2014

Dividend Information

2014

Dividends of €0.233 per share have been paid in January and May 2014.

A further gross dividend of €0.2561 (net rate – €0.233) per share will be paid on 29 August 2014 to shareholders on the register on 15 August 2014, having an ex-dividend date of 13 August 2014. This will result in total gross dividends paid for the year of €0.7221 (net dividends – €0.699) per share.

The increase in the August dividend is to offset the element of Dutch withholding tax applicable and provide a full 6 per cent annual payment to shareholders.

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
Origin Enterprises	Agricultural Nutrition	8,342	3.4	Ireland
Glanbia	Nutritional Ingredients	8,256	3.3	Ireland
Ringkjoebing Landbobank	Regional Banking	8,132	3.3	Denmark
Azimut Holding	Asset Management	8,033	3.3	Italy
Plastic Omnium	Automotive Body Modules and Fuel Systems	7,387	3.0	France
Bolsas y Mercados Espanoles	Regional Stock Exchange	7,127	2.9	Spain
Forbo	Flooring, Adhesives and Conveyor Belts	7,116	2.9	Switzerland
ASM International	Semi-conductor Equipment	6,914	2.8	Netherlands
Aareal Bank	Property Financing	6,834	2.8	Germany
Amer Sports	Sporting Goods	6,806	2.8	Finland
Ten largest investments		74,947	30.5	
NORMA	Plastic and Metal Based Components	6,780	2.7	Germany
Jazztel	Broadband Telecom	6,627	2.7	Spain
Gerresheimer	Glass and Plastic Containers	6,516	2.6	Germany
Grafton	Building Supply Manufacturer and Retailer	6,422	2.6	Ireland
Topdanmark	Non-life Assurance	6,290	2.5	Denmark
Nutreco	Animal Feed	6,123	2.5	Netherlands
Mediaset Espana Comunicacion	Free to Air Television	5,962	2.4	Spain
Storebrand	Insurance and Asset Management	5,793	2.3	Norway
Partners Group	Alternative Asset Management	5,754	2.3	Switzerland
Kuka	Industrial Robots	5,754	2.3	Germany
Twenty largest investments		136,968	55.4	
CTS Eventim	Concerts and Ticketing	5,741	2.3	Germany
Interpump	Industrial Pumps and Power Take-offs	5,705	2.3	Italy
Indutrade	Engineering Equipment and Flow Technology	5,690	2.3	Sweden
SAF Holland	Commercial Vehicle Equipment	5,630	2.3	Germany
Irish Continental	Shipping	5,600	2.3	Ireland
Lindt & Sprungli	Branded Chocolate	5,262	2.2	Switzerland
Takkt	Office Equipment	5,260	2.2	Germany
Banca Generali	Italian Asset Manager	5,218	2.1	Italy
Aer Lingus	Airline	5,215	2.1	Ireland
EFG International	Private Banking	5,178	2.1	Switzerland
Thirty largest investments		191,467	77.6	
Other investments (15)		67,825	27.5	
Total investments		259,292	105.1	
Net current liabilities		(12,622)	(5.1)	
Equity shareholders' funds/total assets (less current liabilities)		246,670	100.0	

Unaudited Revenue Account

for the six months ended 30 June

	Notes	2014 €000	2013 €000
Income from investments			
Securities		4,044	2,701
Movements on investments – realised		6,171	3,253
Movements on investments – unrealised		5,590	14,588
		11,761	17,841
Total income		15,805	20,542
Expenses and interest			
Administration expenses	3	(525)	(532)
Investment management fee		(955)	(623)
Interest		(128)	(87)
Net income	1	14,197	19,300
Distributed by dividends	2	8,797	5,680
Earnings per share		€0.73	€1.24
Dividends per share	2	€0.47	€0.38

The financial statements for the half-year ending 30 June 2014 have not been audited.

Accounting principles

The accounting policies applied in preparing the half-year figures at 30 June 2014 are consistent with those underlying the 2013 annual accounts.

Monies are deposited at market rates.

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

Notes:

- Income for the six month period should not be taken as an indication of income for the full year.
- Two dividends totalling €0.466 per share have been paid in January and May 2014. A further dividend of €0.2561 per share will be paid on 29 August 2014.
- The ongoing charges figure, based on average shareholders' funds for the first half of the year, amounted to 1.27 per cent annualised (first half year 2013, 1.51 per cent annualised).

Unaudited Balance Sheet

	Notes	30 June 2014 €000	31 December 2013 €000
Investments			
Securities	4	259,292	222,966
Net current liabilities	5	(12,622)	(13,889)
Total assets less current liabilities		246,670	209,077
Equity shareholders' funds		246,670	209,077
Net asset value per share – basic		€11.93	€11.64
Expressed in sterling		£9.55	£9.69

The number of €0.46 shares in issue at 30 June 2014 was 20,679,332 (31 December 2013 – 17,959,002).

Notes:

- Securities comprise only listed investments. Listed investments are valued at the bid price on the valuation date on the relevant stock markets.
- During the six month period ended 30 June 2014, the Company had a banking facility available of €25,000,000. The Company had €13,631,789 drawn down at 30 June 2014 (31 December 2013: €13,825,114).

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

	Notes	2014 €000	2013 €000
Total as at 1 January		209,077	135,286
Sale of own shares	6	32,193	10,657
Profit for period		14,197	19,300
Dividends distributed		(8,797)	(5,680)
Total as at 30 June		246,670	159,563

Notes:

- During the period ended 30 June 2014 the Company sold 2,705,000 shares from treasury. In addition 15,330 shares were issued during the period via the scrip dividend option.

Unaudited Statement of Cash Flows

for the six months ended 30 June

	2014	2013
	€000	€000
Cash flows from investment activities		
Dividend income	3,572	2,622
Purchases of securities	(45,975)	(20,425)
Sales of securities	21,166	14,778
Administrative expenses, investment management fees and interest charges	(1,741)	(1,220)
	(22,978)	(4,245)
Cash flows from financial activities		
Dividends paid	(8,797)	(5,680)
Sales of own shares	31,968	10,657
Loan facility	(193)	(732)
	22,978	4,245
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

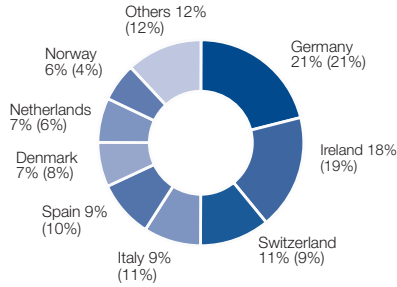
The Management Board confirms that, to the best of its knowledge, the condensed financial statements, together with comparative figures, have been prepared in accordance with applicable Dutch generally accepted accounting principles for interim reporting. These condensed financial statements give a true and fair view of the state of affairs of the Company at 30 June 2014 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.

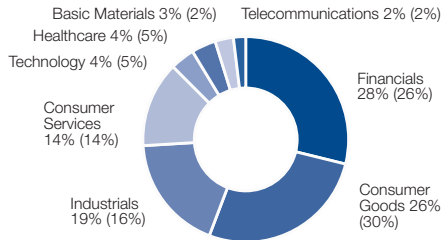
In the normal course of its business, the Company holds a portfolio of equities and other securities and manages investment activities with on-balance sheet risk. Risk management is described in the Notes to the Accounts for the year ended 31 December 2013 and the principal risks have not changed materially since the date of that report.

Portfolio Split

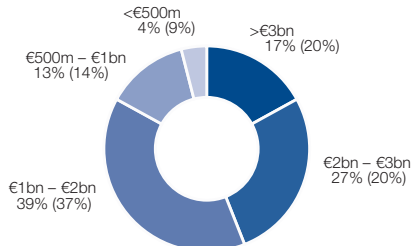
Portfolio Split by Country as at 30 June 2014



Portfolio Split by Sector as at 30 June 2014



Portfolio Split by Market Capitalisation as at 30 June 2014



Comparatives, in brackets, as at 31 December 2013.

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: 19.9 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: 2.8 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 2014. The actual percentage of the total number of shares issued, amounting to 24,937,937 (including all shares held in treasury) held by the Company as at 30 June 2014 is 17.2 per cent.

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

Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive ("the AIFMD") which was adopted by the European Parliament on 11 November 2010 introduced fundamental changes to the supervision of investment managers to allow the creation of a harmonised EU regulatory regime. To comply with the requirements of the Directive, which became fully effective on 22 July 2014, F&C Investment Business Limited has been appointed as AIF manager and KAS Trust & Depositary Services BV as depositary. Financial regulatory supervision has switched from the Dutch Autoriteit Financiële Markten to the UK's Financial Conduct Authority. The Company remains Dutch with the corporate duties of the Supervisory and Management Boards unchanged.

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:

Accounting
Managing Director
Asset Management
Custodian and Depositary

Outsourced to:

KAS BANK NV
FCA Management BV
F&C Investment Business Limited
KAS Trust & Depositary Services BV

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 2014

	Euro	Sterling
31 December 2013	11.64	9.69
31 January 2014	11.51	9.44
28 February 2014	12.19	10.05
31 March 2014	12.35	10.21
30 April 2014	12.06	9.90
31 May 2014	12.06	9.81
30 June 2014	11.93	9.55

How to Invest

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 (PIP)

A flexible 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 of up to £15,000 for the 2014/15 tax year with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum topups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

F&C Child Trust Fund (CTF)

CTFs are closed to new investors; however, if your child has a CTF with another provider, it is easy to transfer it to F&C. Additional contributions can be made from as little as £25 per month or £100 lump sum – up to a maximum of £4,000 for birthdays in the 2014/15 tax year.

F&C Children's Investment Plan (CIP)

A flexible way to save for a child. With no maximum contributions, the plan can easily be written under trust to help reduce inheritance tax liability or kept in your name if you may need access to the funds before the child is 18. 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 savings plan for children who did not qualify for a CTF. It allows you to invest up to £4,000 for the 2014/15 tax year with all the tax benefits of the CTF. 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. The CTF and JISA accounts are opened in the child's name. Money cannot be withdrawn until the child turns 18.

Annual management charges and certain transaction costs apply according to the type of plan.

Annual account charge

ISA: £60+VAT

PIP: £40+VAT

JISA/CIP/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits)

Dealing charge per holding

ISA: 0.2%

PIP/CIP/JISA: postal instructions £12, online instruction £8.

The dealing charge applies when shares are bought or sold but the fixed rate charge does not apply to the reinvestment of dividends or the investment of regular monthly savings

There is no dealing charge on a CTF but a switching charge of £25 applies if more than 2 switches are carried out in one year. Government stamp duty of 0.5% also applies on purchases (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan. For full details of charges, please read the Key Features and Terms and Conditions of the plan before investing.

How to invest

You can invest in all our savings plans online.

New customers:

Contact our Investor Services Team

Call: **0800 136 420**

(8:30am – 5:30pm, weekdays, calls may be recorded)

Email: **info@fandc.com**

Investing online: **www.fandc.com**

Existing plan holders:

Contact our Investor Services Team

Call: **0845 600 3030**

(*9:00am – 5:30pm, weekdays, calls may be recorded)

Email: **investor.enquiries@fandc.com**

By post:
F&C Plan Administration Centre
PO Box 11114
Chelmsford
CM99 2DG.



Corporate Information

Management Board Director

FCA Management BV
Chamber of Commerce Rotterdam,
nr. 33239987

Supervisory Board

Sir John Ward CBE (Chairman)
Julia Bond*
Neville Cook
Laurence Jacquot
Professor Robert van der Meer
Jack Perry CBE*
Duco Sickinghe
*Appointed by shareholders at the General Meeting subject to regulatory approval which is pending.

Investment Managers

F&C Investment Business Limited
80 George Street
Edinburgh EH2 3BU
Tel No. 0131 718 1000

Depositary and Custodian

KAS Trust & Depositary Services B.V.
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1012 RL Amsterdam

Auditors

PricewaterhouseCoopers
Accountants N.V.
Fascinatio Boulevard 350
3065 WB Rotterdam

Brokers

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1012 SJ Amsterdam

In the United Kingdom-
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London EC2R 7AS

Lawyers

In The Netherlands-
De Brauw Blackstone Westbroek
Claude Debussylaan 80
1082 MD Amsterdam

In the United Kingdom-
Norton Rose Fulbright
3 More London Riverside
London SE1 2AQ

Website

www.europeanassets.eu

Warning to Shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register from www.fca.org.uk to see if the person or firm contacting you is authorised by the FCA
- Call the Financial Conduct Authority ('FCA') on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at www.fca.org.uk/scams
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the share fraud reporting form at www.fca.org.uk/scams where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.



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Registrar's Shareholder Helpline

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