



European Assets Trust NV

Interim Report 2015

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. The Board has stated that, barring unforeseen circumstances it will pay an annual dividend equivalent to 6 per cent of the net asset value of the Company at the end of the preceding year. Dividends have been paid mainly out of current year net profits and 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

€402.5 million at 30 June 2015.

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 2015**

| | Euro | Sterling |
|--|-------|----------|
| Net asset value per share | 23.3% | 12.6% |
| Share price per share | 22.9% | 12.2% |
| Euromoney Smaller European Companies (ex UK) Index | 18.5% | 8.3% |

- Total return* performance for the three years to 30 June 2015**

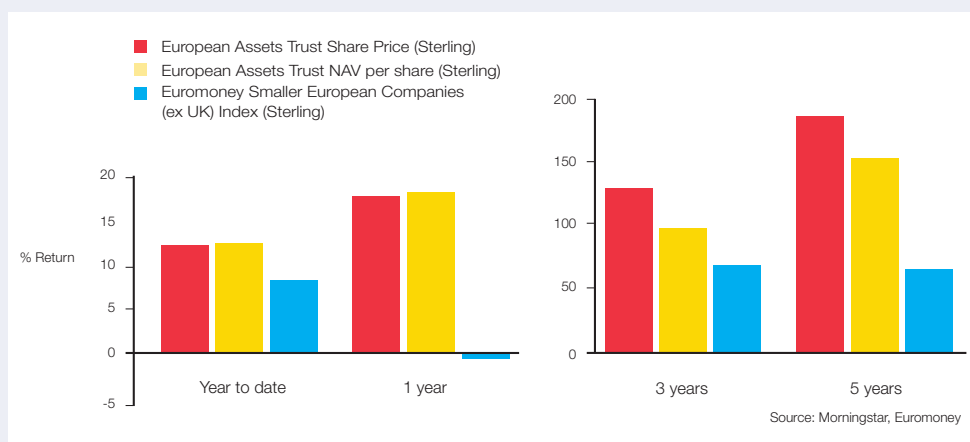
| | Euro | Sterling |
|--|--------|----------|
| Net asset value per share | 125.6% | 97.7% |
| Share price per share | 159.9% | 127.5% |
| Euromoney Smaller European Companies (ex UK) Index | 91.2% | 67.5% |

- Annual dividend of 6% of opening net asset value per share (2015: Euro 0.7743)**

| | Euro | Sterling |
|---|---------|----------|
| January 2015 dividend paid per share | €0.2527 | £0.1933 |
| May 2015 dividend paid per share | €0.2527 | £0.1817 |
| A further dividend of €0.2689 per share will be paid on 28 August 2015. | | |

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 2015.

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

Performance Summary

| | Euro | | Sterling | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Six months to 30 June 2015 | Six months to 30 June 2014 | Six months to 30 June 2015 | Six months to 30 June 2014 |
| Total Return per share | | | | |
| Net asset value total return* | 23.3% | 6.6% | 12.6% | 2.5% |
| Share price total return | 22.9%‡ | 7.6%‡ | 12.2% | 3.6% |
| Euromoney Smaller European Companies (ex UK) Index | 18.5% | 10.8% | 8.3% | 6.6% |
| Dividends per share | €0.5054 | €0.466 | 37.5p | 38.1p |
| Dividends announced for 2015 totalling €0.7743 per share (2014: €0.7221) | | | | |

| | Euro | | Sterling | |
|---|-----------------|---------------------|-----------------|---------------------|
| | 30 June 2015 | 31 December 2014 | 30 June 2015 | 31 December 2014 |
| Capital | | | | |
| Total assets (less current liabilities) | €402.5m | €273.1m | £285.2m | £212.0m |
| Net asset value per share – basic | €15.03 | €12.63 | 1,065.1p | 980.5p |
| Net asset value per share – treasury† | €15.03 | €12.63 | 1,065.1p | 980.5p |
| Market price per share | €15.09‡ | €12.72‡ | 1,069.0p | 987.0p |
| Euromoney Smaller European Companies (ex UK) Index | 533.93 | 457.55 | 378.26 | 355.08 |
| Premium (difference between share price and treasury net asset value) | | | 0.4% | 0.7% |

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 | | | | | |
| 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% |
| 2014 | £9.81 | €12.63 | €0.7221 | 7.7% | 8.8% |
| 30 June 2015 | £10.65 | €15.03 | €0.7743 | 12.6% | 12.2% |

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.

** Includes all dividends declared for the year.

Investment Manager's Review

Market Review

The first half of 2015 yielded good returns for our shareholders, with our NAV rising 12.6% in Sterling total return terms, outperforming our benchmark which rose 8.3%. These returns were impacted by the weakening Euro which fell 9.5% over the period.

The year started with optimism and European smaller companies appreciated significantly within the first months as the European Central Bank embarked on its quantitative easing programme and leading indicators pointed the way to a better economic performance through the region. Lower energy prices and a weaker Euro also helped investors' confidence that European corporates would start the profit recovery that has taken so long to appear. Throughout the first half of 2015, economic indicators continued to improve with consumer confidence in particular picking up, while there were also encouraging signs that the region's banks were starting to lend as demand for borrowing improved. In real economic terms we saw better activity in the countries which had felt so much of the pain during the economic crisis; Spain, Portugal and Ireland all showing good improvements in economic growth, vindicating the reforms that they have all endured.

This is of course in contrast with Greece whose prolonged standoff with its creditors has dominated much of the second quarter. The Greek's controversial government's stewardship of their economy and unwillingness to tackle structural economic problems, weakened both their economy and bargaining positions with the IMF and ECB, leading to ultimately, a capitulation to the demands of their creditors. The negotiations however have dominated recent months and, in combination with valuations that are no longer so obviously attractive, this has meant that European equities have made little progress in the second quarter.

There is still potential for more volatility as the Greek parliament digest their new programme, however wider investor attention has been diverted by emerging market weaknesses. It is becoming increasingly apparent that the huge Chinese investment cycle of the last decade has produced over-supply of capacity. This is likely to lead to a deterioration of profitability of companies exposed to these areas. Importantly though, European small caps are generally domestically orientated and should withstand this well. Indeed it can be argued that productive capacity in Europe has fallen during the crisis. As the economy recovers this can have a very powerful effect on profit growth in the region that is earning well below its long term trends.

Performance Review

Stock selection is always the most significant determinant of performance for European Assets Trust. Our top performer over the first half of 2015 was the Swiss structured financial product provider Leonteq which rose 44.0% in Sterling terms. There was no material news on the stock apart from strong full year results which helped underline the strong progress the business is making. The company's innovative systems and service means they are the lowest cost provider in the market and are taking market share from competitors, who are mainly banks struggling to manage legacy issues.

Another strong performer was Finnish listed Amer Sports, which rose 38.9%. Amer Sports owns a strong collection of global brands which have high market shares in their respective areas: Salomon and Atomic in skiing, Wilson in tennis, Mavic in cycling and Arc'teryx in mountaineering. Management have been implementing a transformation of the business following a period of mismanagement and recent results are demonstrating that the work undertaken in recent years is coming to fruition.

Other performers of note, were Azimut and Banca Generali, the Italian asset managers who both announced significant inflows as they continue to benefit from the structural changes taking place in Italian wealth management, where independent asset managers are taking share from the banks in a growing market for long term savings.

Investment Manager's Review

Amongst our poor performers, however, was one of our largest holdings, Origin Enterprises which fell 14.1% in Sterling terms. The incident of note for the stock was the placing of 29% of its share capital by their majority shareholder. Due to the size of this placing, the shares were sold at a discount, however we see that this is very encouraging for the shares over the longer term due to greater stock liquidity. We continue to like the shares and have been adding in recent months as their relative attractiveness in a market that has risen has increased.

The other notable poor performer was Topdanmark the Danish non-life insurance company that fell 18.3%. This is a combination of profit taking following an exceptional period of performance but also concerns that their competitive environment has become less benign. Topdanmark is a very profitable insurance company operating in a structurally sound, oligopolistic market. Having spoken to the company, we are comfortable that this situation has not changed so are happy to maintain our holding.

Portfolio Activity

Much of our sales activity was caused by the conclusion of a number of bids; Nutreco, Jazztel and Exact were all sold to acquirers. The exception to this was Partners Group, the Swiss private equity business. Since we bought this share in 2007 it has delivered a total return of +279.4% in Sterling terms, materially outperforming the benchmark. We sold the shares due to valuation.

We added three new positions in the first half. Atresmedia is a Spanish free to air TV company that is starting to see the benefits of an improving end market, as advertising recovers, in a more consolidated market. Permanent TSB, another new position, is an Irish bank, which is similarly benefitting from a recovering end market which has consolidated. The financial sector is one of the few areas of obvious value in European equities, and this is reflected in an exceptionally attractive valuation for this new holding. Finally we have started a position in an Italian business services company called Cerved Information Solutions which holds a dominant market position in providing credit information to both corporates and banks, helping them in making their credit decisions. We expect a decent and growing dividend, with any improvement in the Italian economy being a bonus.

Outlook

Valuations, on aggregate, do not look obviously attractive to us and rely on improving profit levels. On this front, however, there is room for some optimism. Europe is enjoying the benefit of a weaker currency, lower energy costs, a more liquid banking system and the start of quantitative easing. Profit levels are well below previous peaks, in contrast to the US, and are starting to recover. The US had led the economic recovery, but it is now Europe which is showing improvements from a low level. If this were to continue, any meaningful profit recovery has the potential, in retrospect, to make current valuation metrics much more attractive. This will also of course disproportionately benefit smaller companies, who are more domestically focused than their larger counterparts.

Betting on profit recovery is always a dangerous game though, and we will not let it influence our process which has served us so well in recent years. We will continue to search for good quality assets and have the discipline to acquire these assets at attractive prices. This should over the long term deliver shareholder value.

Sam Cosh

Lead Investment Manager
F&C Investment Business Limited
31 July 2015

Dividend Information

2015

Dividends of €0.2527 per share have been paid in January and May 2015.

A further gross dividend of €0.2689 (net rate – €0.2527) per share will be paid on 28 August 2015 to shareholders on the register on 14 August 2015, having an ex-dividend date of 13 August 2015. This will result in total gross dividends paid for the year of €0.7743 (net dividends – €0.7581) 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 of closing net asset value per share of the Company at the end of the preceding year 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 |
|---|---|-------------------|-------------------------|--------------------------------|
| Glanbia | Agricultural Nutrition | 14,621 | 3.6 | Ireland |
| Amer Sports | Sporting Goods | 12,926 | 3.2 | Finland |
| Leonteq | Asset Manager and Structured Solution Provider | 12,849 | 3.2 | Switzerland |
| Ringkjoebing Landbobank | Regional Banking | 12,803 | 3.2 | Denmark |
| Grafton | Building Supply Manufacturer and Retailer | 12,708 | 3.1 | Ireland |
| Origin Enterprises | Agricultural Nutrition | 12,626 | 3.1 | Ireland |
| Plastic Omnium | Automotive Body Modules and Fuel Systems | 12,331 | 3.1 | France |
| CTT Correios de Portugal | Postal Services | 12,323 | 3.1 | Portugal |
| Azimut | Asset Management | 12,157 | 3.0 | Italy |
| Gerresheimer | Glass and Plastic Containers | 11,990 | 3.0 | Germany |
| Ten largest investments | | 127,334 | 31.6 | |
| Forbo | Flooring, Adhesives and Conveyor Belts | 11,952 | 3.0 | Switzerland |
| ASM International | Semi-conductor Equipment | 11,624 | 2.9 | Netherlands |
| Cerved Information Solutions | Credit Information Provider | 11,255 | 2.8 | Italy |
| Banca Generali | Italian Asset Manager | 11,095 | 2.8 | Italy |
| Irish Continental | Shipping | 10,922 | 2.7 | Ireland |
| CTS Eventim | Concerts and Ticketing | 10,747 | 2.7 | Germany |
| Mediaset Espana Comunicacion | Free to Air Television | 10,648 | 2.6 | Spain |
| Interpump | Industrial Manufacturer of Pumps and Power Take-offs | 10,114 | 2.5 | Italy |
| Bolsas y Mercados Espanoles | Regional Stock Exchange | 9,885 | 2.5 | Spain |
| EFG International | Private Banking | 9,762 | 2.4 | Switzerland |
| Twenty largest investments | | 235,338 | 58.5 | |
| Betsson | Licensed Betting | 9,756 | 2.4 | Sweden |
| Tomra Systems | Recycling Equipment | 9,296 | 2.3 | Norway |
| Takkt | Office Equipment | 9,286 | 2.3 | Germany |
| Permanent TSB | Banking | 9,186 | 2.3 | Ireland |
| SAF Holland | Commercial Vehicle Equipment | 9,096 | 2.3 | Germany |
| Aareal Bank | Property Financing | 9,060 | 2.3 | Germany |
| NORMA | Plastic and Metal Based Components | 8,897 | 2.2 | Germany |
| Aer Lingus | Airline | 8,256 | 2.0 | Ireland |
| Atresmedia | Free to Air Television | 8,219 | 2.0 | Spain |
| Christian Hansen | Bacteria Culture Producer | 8,193 | 2.0 | Denmark |
| Thirty largest investments | | 324,583 | 80.6 | |
| Other investments (12) | | 82,313 | 20.5 | |
| Total investments | | 406,896 | 101.1 | |
| Net current liabilities | | (4,353) | (1.1) | |
| Equity shareholders' funds/total assets (less current liabilities) | | 402,543 | 100.0 | |

Unaudited Profit and Loss Account

for the six months ended 30 June

| | Notes | 2015 €000 | 2014 €000 |
|--|-------|---------------|--------------|
| Income from investments | | | |
| Dividends from securities | | 5,727 | 4,044 |
| Movements on investments – realised | | 15,453 | 6,171 |
| Movements on investments – unrealised | | 47,277 | 5,590 |
| | | 62,730 | 11,761 |
| Total investment gain | | | |
| | | 68,457 | 15,805 |
| Operating expenses and interest | | | |
| Investment management fee | 3 | (1,340) | (955) |
| Depository and custody fees | 4 | (76) | (40) |
| Other expenses | | (547) | (485) |
| Interest | | (91) | (128) |
| Net income | | | |
| | 1 | 66,403 | 14,197 |
| Distributed by dividends | 2 | 11,735 | 8,797 |
| | | € | € |
| Earnings per share | | 2.75 | 0.73 |
| Dividends per share | 2 | 0.51 | 0.47 |

The financial statements for the half-years ended 30 June 2015 and 2014 have not been audited.

Accounting principles

The accounting policies applied in preparing the half-year figures at 30 June 2015 are consistent with those underlying and disclosed in the 2014 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 €0.5054 per share have been paid in January and May 2015. A further dividend of €0.2689 per share will be paid on 28 August 2015.
- The ongoing charges figure, based on average shareholders' funds for the first half of the year, amounted to 1.12 per cent annualised (first half year 2014, 1.27 per cent annualised).
- As of 22 July 2014, the date on which the AIFMD became fully effective, KAS Trust & Depository Services BV, a subsidiary of KAS BANK NV, has been appointed as depository and custodian for the Company. Prior to 22 July 2014 custody services were delivered by KAS BANK NV, while no depository services were required.

Unaudited Balance Sheet

| | | 30 June | 31 December |
|---|-------|----------------|-------------|
| | | 2015 | 2014 |
| | Notes | €000 | €000 |
| Investments | | | |
| Securities | 5 | 406,896 | 290,695 |
| Current assets and current liabilities | | | |
| Receivables | | 529 | 169 |
| Banking facility | 6 | (3,704) | (17,485) |
| Accrued liabilities | | (1,178) | (252) |
| Total assets less current liabilities | | 402,543 | 273,127 |
| Equity shareholders' funds | | 402,543 | 273,127 |
| Net asset value per share – basic | | €15.03 | €12.63 |
| Expressed in sterling | | £10.65 | £9.81 |

The number of €0.46 shares in issue at 30 June 2015 was 26,774,473 (31 December 2014 – 21,617,544).

Notes:

- Securities comprise only listed investments. Listed investments are valued at the bid price on the valuation date on the relevant stock markets.
- As at 30 June 2015, the Company had a banking facility available amounting to €45,000,000 (31 December 2014: €25,000,000).

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

| | | 2015 | 2014 |
|--|-------|-----------------|---------|
| | | €000 | €000 |
| | Notes | | |
| Total as at 1 January | | 273,127 | 209,077 |
| Sale of own shares and new shares issued | 7 | 75,270 | 32,193 |
| Prospectus and share issuance costs | 8 | (522) | – |
| Profit for period | | 66,403 | 14,197 |
| Dividends distributed | | (11,735) | (8,797) |
| Total as at 30 June | | 402,543 | 246,670 |

Notes:

- During the period ended 30 June 2015 the Company sold 3,312,057 shares held in treasury and issued 1,830,000 new shares. In addition 14,872 shares were issued during the period via the scrip dividend option. The proceeds of the sale of own shares and new shares issued are stated net of related brokerage fees.
- These costs comprise the advisory, regulatory and other costs in connection with the issue and listing of new shares and the Company's prospectus that was published on 6 July 2015.

Unaudited Statement of Cash Flows

for the six months ended 30 June

| | 2015 | 2014 |
|--|-----------------|----------|
| | €000 | €000 |
| Cash flows from investment activities | | |
| Dividend income | 4,947 | 3,572 |
| Purchases of securities | (85,449) | (45,975) |
| Sales of securities | 33,495 | 21,166 |
| Depositary fees, custody fees and other expenses | (616) | (653) |
| Investment management fees | (1,340) | (955) |
| Interest charges | (129) | (133) |
| | (49,092) | (22,978) |
| Cash flows from financial activities | | |
| Dividends paid | (11,735) | (8,797) |
| Sales of own shares | 74,773 | 31,968 |
| Prospectus and share issuance costs | (164) | – |
| Loan facility | (13,782) | (193) |
| | 49,092 | 22,978 |
| 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

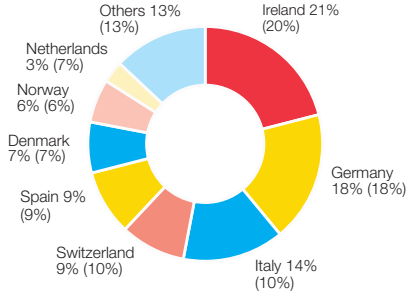
The Management Board confirms that, to the best of its knowledge, the condensed financial statements, together with comparative figures, have been prepared in accordance with applicable Dutch generally accepted accounting principles for interim reporting. These condensed financial statements give a true and fair view of the state of affairs of the Company at 30 June 2015 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.

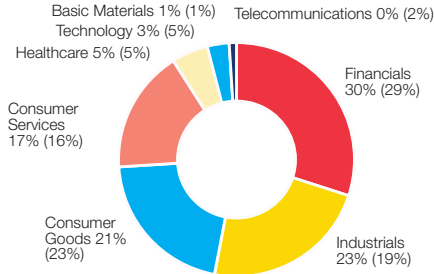
In the normal course of its business, the Company holds a portfolio of equities and other securities and manages investment activities with on-balance sheet risk. Risk management is described in the Notes to the Accounts for the year ended 31 December 2014 and the principal risks have not changed materially since the date of that report.

Portfolio Split

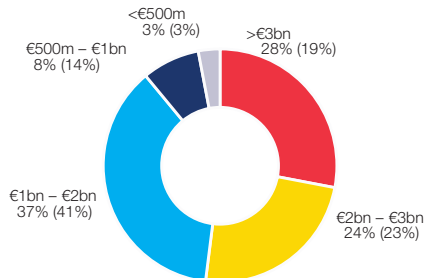
Portfolio Split by Country as at 30 June 2015



Portfolio Split by Sector as at 30 June 2015



Portfolio Split by Market Capitalisation as at 30 June 2015



Comparatives, in brackets, as at 31 December 2014.

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:

Jupiter Asset Management: 3.38 per cent**.

European Assets Trust NV: 2.98%*. 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.

* This concerns the percentage as stated in the AFM-register of Substantial Holdings as at 30 June 2015. The actual percentage of the total number of shares issued (amounting to 26,774,473) held by the Company as at 30 June 2015 is 0.0%.

** This concerns the percentage as stated in the AFM register of Substantial Holdings as at 30 June 2015.

Prospectus

On 6 July 2015, the Company published a prospectus, approved by the Dutch financial regulator, the Autoriteit Financiële Markten, in respect of the issuance of up to 9 million new shares. These new shares will only be issued under the terms of the Company's liquidity enhancement arrangements or a specific placing exercise, which the Company may choose to implement in due course. At present, the Company does not anticipate entering into a specific placing exercise. There will be no offer of shares to the public. The issue price for these shares will be at least net asset value and a premium to cover the commissions of issuance. In connection with the publication of this prospectus, the Company has entered into an agreement with F&C Asset Management plc to extend the application of the existing liquidity enhancement agreement to include the issuance of shares under the prospectus.

A copy of the Company's prospectus is available on the Company's website: www.europeanassets.eu.

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
AIF Manager
Custodian and Depository

Outsourced to:

KAS BANK NV
FCA Management BV
F&C Investment Business Limited
KAS Trust & Depository 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 2015

| | Euro | Sterling |
|------------------|-------|----------|
| 31 December 2014 | 12.63 | 9.80 |
| 31 January 2015 | 13.18 | 9.90 |
| 28 February 2015 | 14.35 | 10.41 |
| 31 March 2015 | 15.14 | 10.95 |
| 30 April 2015 | 15.26 | 11.13 |
| 31 May 2015 | 15.37 | 11.04 |
| 30 June 2015 | 15.03 | 10.65 |

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 Investment Trust ISA

Use your ISA allowance to make an annual tax-efficient investment of up to £15,240 for the 2015/16 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 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 £4,080 for the 2015/16 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. From 6 April 2015, CTF Holders are able to transfer a CTF to a JISA.

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. From 6 April 2015, the Registered Contact on a CTF is able to transfer a CTF to a JISA. Additional contributions can be made to the shares account version of the CTF from as little as £25 per month or £100 lump sum – up to a maximum of £4,080 for birthdays in the 2015/16 tax year.

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 Children's Investment Plan (CIP)

A flexible way to save for a child. With no maximum contributions, the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) to help reduce inheritance tax liability or kept in your name if you wish to retain control over the investment. 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.

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 two 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/apply**

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

Jack Perry CBE (Chairman)
Professor Robert van der Meer (Vice Chairman)
Julia Bond (Senior Independent Director)
Neville Cook
Laurence Jacquot
Sir John Ward CBE

AIF Manager

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.
Nieuwezijds Voorburgwal 225
1012 RL Amsterdam

Auditors

PricewaterhouseCoopers Accountants N.V.
Fascinatio Boulevard 350
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Brokers

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Warning to Shareholders – Boiler Room Scams

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 Financial Conduct Authority ("FCA")
- Call the 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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