



# European Assets Trust NV

INTERIM REPORT FOR THE SIX  
MONTHS ENDED 30 JUNE 2017

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# Company Summary

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## The Company

European Assets Trust NV is a closed-end investment company and an investment institution within the meaning of the Dutch Act on Financial Supervision. The Company has a single class of Ordinary Shares. These shares are listed on the London Stock Exchange and the Euronext Amsterdam Stock Market.

## Objective

To aim to secure long-term 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 are paid out of current year net profits and other reserves.

## Dividends

Through its past commitment to pay shareholders a dividend of 6% based on the net asset value on 31 December each year the Company has offered an attractive level of yield – both in absolute terms and relative to other asset classes. Investors seeking long-term capital appreciation meanwhile can choose to reinvest dividends in order to enhance their growth potential.

## Share Price

The ordinary shares are quoted on the London Stock Exchange ([www.londonstockexchange.com](http://www.londonstockexchange.com)) (Reuterscode: EAT.L) and Euronext Amsterdam Stock Market ([www.euronext.com](http://www.euronext.com)) (Reuterscode: EURT.AS) and their price is published daily in Het Financieel Dagblad as well as The Financial Times and other newspapers. The share price is also available from the website noted below. Trading primarily takes place on the London Stock Exchange.

## Cost effective

With an Ongoing Charges ratio of 1.1%<sup>1</sup> the Company compares favourably with open-ended investment companies and many other investment trusts. The cumulative benefits of low costs are very significant for long-term investors.

## Stability and liquidity

The Board seeks to manage liquidity in the Company's shares through its Liquidity Enhancement Agreement which provides the ability to issue or buyback shares dependant on the extent of any share premium or discount. This policy is designed to reduce the volatility of the Company's share price relative to its Net Asset Value.

## Suitability for retail distribution

The Company's shares are excluded from the UK Financial Conduct Authority's ('FCA's') restrictions which apply to non-mainstream pooled investments as the Company's portfolio is wholly made up of shares, which are not themselves issued by other investment funds. The Company conducts its affairs so that its shares can be recommended by financial advisers to ordinary retail investors in accordance with the FCA rules relating to non-mainstream investment products and intends to continue to do so.

<sup>1</sup> Year ended 31 December 2016 – calculated with reference to the basis recommended by the Association of Investment Companies.

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Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

# Summary of Performance

Investing in European small and medium sized companies to deliver attractive returns

Total Return for the six months ended 30 June				
	Euro		Sterling	
	2017	2016	2017	2016
Net asset value total return per share	14.0%	-14.8%	17.3%	-4.0%
Market price total return per share	26.7%	-21.0%	30.3%	-10.9%
EuroMoney Smaller European Companies (ex UK) Index	12.9%	-6.5%	16.2%	5.5%

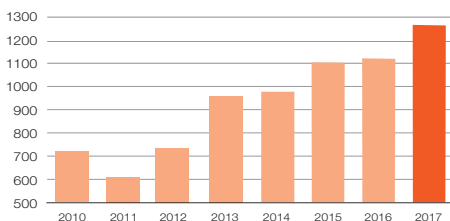
Capital				
	Euro		Sterling	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Total assets (less current liabilities) – millions	€482.1	€436.2	£423.3	£372.3
Net asset value per share	€14.44	€13.14	£12.68	£11.22
Market price per share <sup>‡</sup>	€14.59	€11.97	£12.81	£10.22
EuroMoney Smaller European Companies (ex UK) Index	638.8	576.1	560.9	491.7
Premium/(discount) (difference between share price and net asset value)			1.1%	(8.9)%

Distributions per share				
Dividends paid per share – as at 30 June	€0.526	€0.608	45.3p	46.8p
Dividends announced for the year <sup>¶</sup>	€0.822	€0.9429		

<sup>‡</sup> London Stock Exchange prices converted into Euros at relevant exchange rate at the year end.

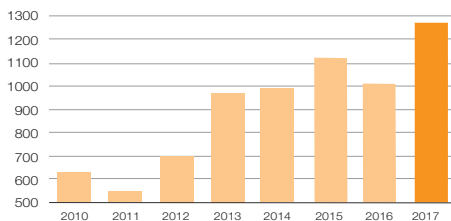
<sup>¶</sup> Gross of Dutch withholding tax.

## NET ASSET VALUE PER SHARE AT 31 DECEMBER (2017: 30 JUNE) - PENCE



Source: F&C Management Limited

## MID-MARKET PRICE PER SHARE AT 31 DECEMBER (2017: 30 JUNE) - PENCE



Source: F&C Management Limited

# Fund Manager's Review

**Sam Cosh, Fund Manager**



## Market Review

European small cap indices delivered one of the strongest returns globally in the six-month period ended 30 June 2017. They outperformed not only their larger regional counterparts, but also finished comfortably ahead of the UK, the US, Japan and the much-heralded BRIC (Brazil, Russia, India and China) indices.

This performance reflected a powerful combination of improved company profitability, leading to relatively attractive valuations together with diminishing political risk – all resulting in strong economic growth. Economically, the region appears to be in much better shape, with Germany approaching boom territory, France emerging from its prolonged stagnation, and Spain recovering strongly. The correlation between economics and stock market returns is not always as strong as is commonly perceived. However, the particular relevance for this point in the market cycle is that this economic growth is now being felt in company profits; both the full year and first quarter results seasons have seen meaningful improvements in expectations of profit growth. This profit growth is of course potentially only the start of a recovery in the health of the listed corporate sector in the region. In aggregate company earnings are, in contrast to the US for instance, still well behind historic levels, so by this measure at least, there is plenty of potential for a further recovery. The principal beneficiaries of this recovery are smaller companies which are more likely to be domestically orientated than their larger counterparts.

Politically, Europe also navigated the period well. The Dutch elections proved ultimately uneventful while the presidential election of Emmanuel Macron in France, and his subsequent strong parliamentary majority, meant that the immediate threat to the European project diminished. Additionally, there is now potential for meaningful economic reform in one of Europe's most important

economies. While political risks remain in Germany and Italy, the prospect of another political shock to the equity markets looks unlikely for now.

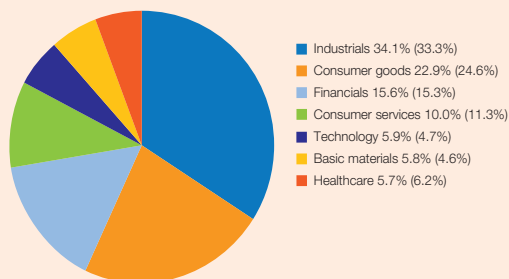
## Portfolio Review

After a difficult 2016, we, the Managers are delighted to report much better news to shareholders; it was a good six-month period for the portfolio, which, in NAV total return terms, delivered ahead of a strong benchmark performance. It was also very satisfying to see that the Company's share price significantly outperformed its NAV as its discount closed over the period.

While stock specifics will always be the biggest determinant of the Company's portfolio performance, it is no coincidence that the Company's holdings in Italy delivered powerfully. Of note were Interpump, the Italian industrial, which rose +68.2% (GBP terms), IMA, another Italian industrial, which rose +46.6%, and Cerved, the Italian credit information business, which rose +25.3%. While all three companies delivered good operational results, their shares also benefitted from quasi-passive buying following the government's introduction of tax efficient investment funds, which are mandated to hold a certain proportion in Italian Small and Mid-Caps. The Company has taken advantage of this tail wind by paring back a number of these positions and has sold its holding in Interpump.

Other good performers were more stock specific, with good contributions from both longstanding holdings and relative new positions. CTS Eventim, the European market leader in online ticketing, rose +36.6%, following a strong results release and good support from brokers. Inwido, the Nordic window manufacturer, rose +32.0%, as it recovered from a challenging end to the previous year, buoyed by results which showed a combination of good growth and margin expansion.

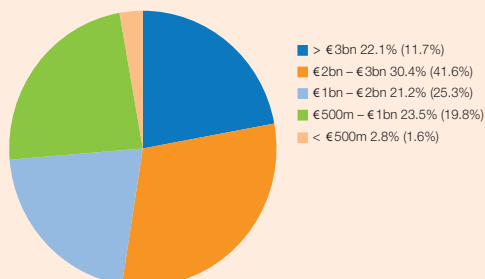
**Portfolio Split by Sector as at 30 June 2017**



Comparatives in brackets as at 31 December 2016.

Source: F&C

**Portfolio Split by Market Capitalisation as at 30 June 2017**



Source: F&C

The Company's recent additions Vidrala, the Spanish bottling business, and Lectra, the French information technology company, also performed strongly rising +23.9% and +39.1% respectively.

Some of the portfolio companies, did however, struggle in the rising market. Amer Sports, the Finnish sports goods company, performed poorly falling -8.4% during the six month period. The company has delivered well since its purchase in 2011 as its operations were transformed under leadership put in place prior to our initial purchase. Having made good progress, this transformation became more challenging this year. Particularly unwelcome was some significant upheaval in the US sporting retail market following the bankruptcy of a few sporting goods wholesalers. Ultimately we believe that the company has the right brands and management to transition through this difficult time, so the Company continues to hold onto the position.

CTT the Portuguese post office also had a challenging six months, falling -3.6%. The poor performance came following disappointing full year results, which signalled a greater than expected decline in mail. Its investment case is built upon growth in parcels, and financial services, offsetting declines in mail, which should ultimately deliver earnings growth, while also delivering a high dividend yield. The Company continues to hold the

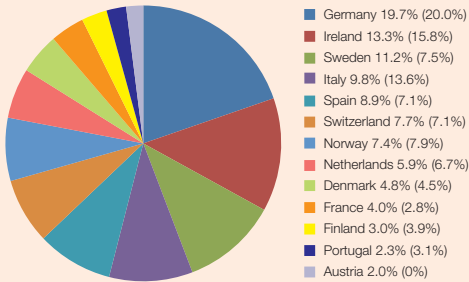
stock, partly because the dividend yield of 8.5% is well supported by cash flows and a strong balance sheet, but we continue to monitor its operational performance.

**Outlook**

The backdrop for European smaller companies is encouraging. Economic growth appears embedded and this growth is now filtering through to company profits. That is not to say however that there are not challenges for investors in Europe. Valuations, particularly for quality companies do not look obviously attractive to us. For a number of reasons, quality businesses have led the market since the crisis. Consequently, it is becoming increasingly challenging for stock pickers to justify new investments in this area unless you believe valuations do not matter, which we of course do not. This is why we believe that a portfolio that balances quality and valuation makes sense to us particularly as market leadership can move to areas of the market that have lagged the recovery thus far, namely attractively valued domestically orientated businesses.

This transition can be accelerated by a change in attitude from central bankers. We do not predict the ECB's actions, but such levels of economic growth mean they are unlikely to resist the pressure to start

### Portfolio Split by Country as at 30 June 2017



Source: F&C

tapering their quantitative easing programme much longer, particularly as interest rates are becoming increasingly inappropriate for Germany. The markets could look very different under this scenario.

We do however try not to get too distracted by this. We focus on finding businesses we think can deliver good levels of return on capital, which are run by managers we trust, and that are trading at attractive valuations. Investing with this philosophy should give us the best chance to deliver attractive long-term returns for the Company's shareholders.

### Sam Cosh

Lead Investment Manager

F&C Investment Business Limited

# Investment Portfolio

Company	Nature of Business	Valuation €000	% of Total Assets	Country of Incorporation
Cerved Information Solutions	Credit Information Provider	20,628	4.3	Italy
Gerresheimer	Glass and Plastic Containers	18,236	3.8	Germany
Forbo	Flooring, Adhesives and Conveyor Belts	18,045	3.7	Switzerland
CTS Eventim	Concerts and Ticketing	17,642	3.7	Germany
Origin Enterprises	Agricultural Nutrition	16,500	3.4	Ireland
ASM International	Semi-conductor Equipment	15,684	3.3	Netherlands
Irish Continental	Shipping	15,565	3.2	Ireland
Inwido	Supplier of Windows and Doors	15,555	3.2	Sweden
Glanbia	Agricultural Nutrition	15,137	3.1	Ireland
Storebrand	Long-term Savings and Insurance	14,371	3.0	Norway
<b>Ten largest investments</b>		<b>167,363</b>	<b>34.7</b>	
Amer Sports	Sporting Goods	14,298	3.0	Finland
SpareBank1	Banking	13,458	2.8	Norway
Ringkjøbing Landbobank	Regional Banking	13,076	2.7	Denmark
Viscofan	Artificial Casings for Meat Products	12,919	2.7	Spain
Indutrade	Niche Industrial Conglomerate	12,689	2.6	Sweden
Lectra	Provider to the Fashion, Automotive and Furniture Industries	12,616	2.6	France
IMCD	Speciality Chemical Distributer	12,236	2.6	Netherlands
Takkt	Office Equipment	12,184	2.5	Germany
NORMA	Plastic and Metal Based Components	12,090	2.5	Germany
Dometic	Supplier to the Recreational Vehicle Market	11,646	2.4	Sweden
<b>Twenty largest investments</b>		<b>294,575</b>	<b>61.1</b>	
CTT Correios de Portugal	Postal Services	11,121	2.3	Portugal
Industria Macchine Automatiche	Packaging Machinery Producer	11,112	2.3	Italy
Aareal Bank	Property Financing	10,912	2.3	Germany
SAF Holland	Commercial Vehicle Equipment	10,859	2.3	Germany
Komax	Wire Processor	9,645	2.0	Switzerland
Vidrala	Manufacturer and Supplier of Glass Containers	9,591	2.0	Spain
Lenzing	Manufacturer of Textile Fibres and Pulp Raw Materials	9,584	2.0	Austria
Christian Hansen	Bacteria Culture Producer	9,476	2.0	Denmark
Metall Zug	Appliances, Tools & Housewares	9,395	1.9	Switzerland
Grafton	Building Supply Manufacturer and Retailer	9,350	1.9	Ireland
<b>Thirty largest investments</b>		<b>395,620</b>	<b>82.1</b>	
<b>Other investments (12)</b>		<b>83,299</b>	<b>17.3</b>	
<b>Total investments</b>		<b>478,919</b>	<b>99.4</b>	
<b>Net current assets</b>		<b>3,132</b>	<b>0.6</b>	
<b>Equity shareholders' funds/total assets (less current liabilities)</b>		<b>482,051</b>	<b>100.0</b>	



# Unaudited Income Statement

		for the period ended		
Notes		Six months ended 30 June 2017 €'000	Six months ended 30 June 2016 €'000	Year ended 31 December 2016 €'000
	<b>Income from investments</b>			
	Dividends from securities	10,110	9,343	10,847
	Movements on investments – realised	17,974	(3,017)	(300)
	Movements on investments – unrealised	34,862	(75,036)	(40,600)
		52,836	(78,053)	(40,900)
	<b>Total investment gain/(loss)</b>	<b>62,946</b>	<b>(68,710)</b>	<b>(30,053)</b>
1	<b>Operating expenses and interest</b>			
	Investment management fee	(1,807)	(1,879)	(3,550)
	Depositary and custody fees	(112)	(116)	(211)
	Share issuance and prospectus costs	–	(81)	(81)
	Other expenses	(576)	(521)	(1,132)
	Interest	(51)	(72)	(154)
	<b>Net income/(loss)</b>	<b>60,400</b>	<b>(71,379)</b>	<b>(35,181)</b>
2	Distributed by dividends	17,222	19,500	30,466
		€	€	€
	Earnings per share	1.82	(2.18)	(1.07)
2	Dividends per share	0.53	0.61	0.94

The financial statements for the half-years ended 30 June 2017 and 2016 have not been audited.

## Accounting principles

Income for the six month period should not be taken as an indication of income for the full year.

The accounting policies applied in preparing the half-year figures at 30 June 2017 are consistent with those underlying and disclosed in the 2016 annual accounts.

Notes:

- The ongoing charges figure, based on average shareholders' funds for the first half of the year and calculated with reference to the basis recommended by the AIC, amounted to 1.07 per cent annualised (first half year 2016, 1.13 per cent annualised). The ongoing charges figure for the year ended 31 December 2016 was 1.12%.
- Two dividends totalling €0.5256 per share have been paid in January and May 2017. A further dividend of €0.2964 per share will be paid on 31 August 2017.

# Unaudited Balance Sheet

As at			
Notes	30 June 2017 €'000	30 June 2016 €'000	31 December 2016 €'000
<b>Investments</b>			
3	<b>478,919</b>	390,237	418,784
<b>Current assets and current liabilities</b>			
	<b>2,962</b>	7,405	761
	<b>1,584</b>	14,827	16,832
	<b>(1,414)</b>	(1,481)	(157)
	<b>482,051</b>	410,988	436,220
	<b>482,051</b>	410,988	436,220
	<b>€14.44</b>	€12.39	€13.14
	<b>£12.68</b>	£10.29	£11.22

The number of €0.46 shares in issue at 30 June 2017 was 33,384,996 (30 June 2016: 33,176,715; 31 December 2016: 33,188,899).

Notes:

- Securities comprise only listed investments. Listed investments are valued at the bid price on the valuation date on the relevant stock markets.

## Summary of changes in shareholders' funds for

	Six months ended 30 June 2017 €'000	Six months ended 30 June 2016 €'000	Year ended 31 December 2016 €'000
At beginning of period	<b>436,220</b>	483,854	483,854
4 Sale of own shares and new shares issued	<b>2,653</b>	18,013	18,013
Net income for the period	<b>60,400</b>	(71,379)	(35,181)
Dividends distributed	<b>(17,222)</b>	(19,500)	(30,466)
At end of period	<b>482,051</b>	410,988	436,220

Notes:

- During the six months period ended 30 June 2017, the Company issued and sold 180,000 new shares. In addition, 16,097 shares were issued during the period via the scrip dividend option. During the six month period ended 30 June 2016, the Company issued and sold 1,320,000 new shares and issued 19,255 shares via the scrip dividend option. During the year ended 31 December 2016, the Company issued and sold 1,320,000 new shares and issued 31,439 shares via the scrip dividend option. The proceeds of the sale of own shares and new shares issued are stated net of related brokerage fees.
- As at 30 June 2017, the Company had a banking facility available amounting to €45,000,000 (30 June and 31 December 2016: €45,000,000). As at 30 June 2017 this was unutilised. It was also undrawn at 30 June and 31 December 2016.

# Unaudited Statement of Cash Flows

for the period ended			
	Six months ended 30 June 2017 €'000	Six months ended 30 June 2016 €'000	Year ended 31 December 2016 €'000
	€'000	€'000	€'000
<b>Cash flows from investment activities</b>			
Dividend income	8,916	8,104	10,585
Purchases of securities	(54,625)	(60,814)	(95,424)
Sales of securities	47,560	62,050	109,542
Share issuance and prospectus costs	–	(81)	(81)
Depositary fees, custody fees and other expenses	(647)	(637)	(1,291)
Investment management fees	(1,807)	(1,879)	(3,550)
Interest charges	(76)	(67)	(134)
	(679)	6,676	19,647
<b>Cash flows from financial activities</b>			
Dividends paid	(17,222)	(19,500)	(30,466)
Sales of own shares	2,653	18,318	18,318
	(14,569)	(1,182)	(12,148)
<b>Cash at bank</b>			
Net movement for the period	(15,248)	5,494	7,499
Opening balance	16,832	9,333	9,333
Closing balance	1,584	14,827	16,832

## 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 2017 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 manages investment activities with on-balance sheet risk. Risk management is described in the Notes to the Accounts for the year ended 31 December 2016 and the principal risks have not changed materially since the date of that report.

## Dividend Information

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### 2017

Dividends of €0.2628 per share have been paid in January and May 2017.

A further gross dividend of €0.2964 (net rate – €0.2628) per share will be paid on 31 August 2017 to shareholders on the register on 11 August 2017, having an ex-dividend date of 10 August 2017. This will result in total gross dividends paid for the year of €0.822 (net dividends – €0.7884) per share.

The increase in the August dividend is to offset the element of Dutch withholding tax applicable and provide an annual payment to shareholders representing a full 6 per cent of closing net asset value per share of the Company at the end of the preceding year.

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.

## 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 (Wvz 2006))*

No holdings above 3.0% are recorded in the register of major holdings maintained by the AFM.

At 30 June 2017, the Company held none of its own shares 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	KAS BANK NV
Managing Director	FCA Management BV
Alternative Investment Fund Manager	F&C Investment Business Limited
Custodian and Depository	KAS Trust & Depository Services BV

### Taxation

Information on taxation can be found in the Annual Report and on the Company's website [www.europeanassets.eu](http://www.europeanassets.eu)

### Summary of net asset value and market price per share for the six months to 30 June 2017

	Net asset value		Share price	
	Euro	Sterling	Euro	Sterling
31 December 2016	13.14	11.22	11.97	10.22
31 January 2017	13.10	11.25	12.17	10.45
29 February 2017	13.63	11.64	12.65	10.80
31 March 2017	14.04	12.01	13.39	11.45
30 April 2017	14.84	12.49	14.20	11.95
31 May 2017	14.83	12.92	14.58	12.70
30 June 2017	14.44	12.68	14.59	12.81

# 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 Investments.

## F&C Investment Trust ISA

You can use your ISA allowance to make an annual tax-efficient investment of up to £20,000 for the 2017/18 tax year with a lump sum from £500 or regular savings from £50 a month per Trust. You can also transfer any existing ISAs to us whilst maintaining the tax benefits

## F&C Junior ISA (JISA)\*

You can invest up to £4,128 for the tax year 2017/18 from £500 lump sum or £30 a month per Trust, or a combination of both. Please note, if your child already has a Child Trust Fund (CTF), then you cannot open a separate JISA, however you can transfer the existing CTF (held either with F&C or another provider) to an F&C JISA

## F&C Child Trust Fund (CTF)\*

If your child has a CTF you can invest up to £4,128 for the 2017/18 tax year, from £100 lump sum or £25 a month per Trust, or a combination of both. You can also transfer a CTF from another provider to an F&C CTF. Please note, the CTF has been replaced by the JISA and is only available to investors who already hold a CTF.

## F&C Private Investor Plan (PIP)

This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £500 lump sum or £50 a month per Trust. You can also make additional lump sum top-ups at any time from £250 per Trust.

## F&C Children's Investment Plan (CIP)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) 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 per Trust. You can also make additional lump sum top-ups at any time from £100 per Trust.

\*The CTF and JISA accounts are opened in the child's name and they have access to the money at age 18. \*\*Calls may be recorded or monitored for training and quality purposes.

## Charges

Annual management charges and other charges 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 charges

**ISA:** 0.2%

**PIP/CIP/JISA:** postal instructions £12, online instructions £8 per Trust.

Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits for the PIP, CIP and JISA.

There are no dealing charges 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 the purchase of shares (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 our savings plans and charges, please read the Key Features and Terms and Conditions of the plan – available on our website [fandc.co.uk](http://fandc.co.uk).

## How to Invest

To open a new F&C savings plan, apply online at [fandc.com/apply](http://fandc.com/apply)

Note, this is not available if you are transferring an existing plan with another provider to F&C, or if you are applying for a new plan in more than one name.

## New Customers

Call: **0800 136 420\*\*** (8.30am – 5.30pm, weekdays)

Email: [info@fandc.com](mailto:info@fandc.com)

## Existing Plan Holders

Call: **0345 600 3030\*\*** (9.00am – 5.00pm, weekdays)

Email: [investor.enquiries@fandc.com](mailto:investor.enquiries@fandc.com)

By post: F&C Plan Administration Centre

PO Box 11114

Chelmsford

CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **Alliance Trust Savings, Barclays Stockbrokers, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, Selftrade, TD Direct Investing, The Share Centre**

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please read our Key Features Document before you invest and this can be found on our website [fandc.co.uk](http://fandc.co.uk). F&C cannot give advice on the suitability of investing in our investment trust or savings plans. If you have any doubt as to the suitability of an investment, please contact a professional financial adviser.

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# 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  
(Deputy Chairman)  
Julia Bond (Senior Independent Director)  
Laurence Jacquot  
Martin Breuer

## Registered Office

**Visiting address**  
Weena 210-212  
NL-3012 NJ Rotterdam  
Tel No. +(31 10) 201 3600  
Chamber of Commerce  
Rotterdam, nr. 33039381  
**Postal address**  
PO Box 1370  
NL-3000 BJ Rotterdam

## Alternative Investment Fund Manager

F&C Investment Business Limited  
6th Floor  
Quartermile 4  
7a Nightingale Way  
Edinburgh EH3 9EG  
Tel No. 0131 718 1000

## UK Registrars and Transfer Office

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ

## Registrar's Shareholder Helpline

Tel No. 0870 707 1550

## Brokers

in The Netherlands-  
NIBC Markets BV  
Nieuwezijds Voorburgwal 162  
1012 SJ Amsterdam

in the United Kingdom-  
Cenkos Securities plc  
6.7.8 Tokenhouse Yard  
London EC2R 7AS

## Depositary and Custodian

KAS Trust & Depositary Services BV  
Nieuwezijds Voorburgwal 225  
1012 SJ Amsterdam

## Auditors

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

## Lawyers

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

in the United Kingdom-  
Shepherd and Wedderburn  
1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL

## Website

[www.europeanassets.eu](http://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](http://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](http://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](http://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**.

# European Assets Trust NV

INTERIM REPORT 2017

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