

# European Assets Trust NV

INTERIM REPORT FOR THE SIX  
MONTHS ENDED 30 JUNE 2016

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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 minimise 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 or predominantly made up of shares, debentures or government and public securities 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 2015 – 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	
	2016	2015	2016	2015
Net asset value total return per share	-14.8%	23.3%	-4.0%	12.6%
Market price total return per share	-21.0%	22.9%	-10.9%	12.2%
EuroMoney Smaller European Companies (ex UK) Index	-6.5%	18.5%	5.5%	8.3%

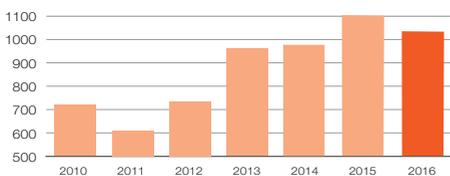
Capital				
	Euro		Sterling	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Total assets (less current liabilities) – millions	€411.0	€483.9	£341.5	£356.6
Net asset value per share	€12.39	€15.20	1,029.4p	1,120.1p
Market price per share†	€11.56	€15.29	961.0p	1,127.0p
EuroMoney Smaller European Companies (ex UK) Index	508.02	553.88	422.19	408.24
(Discount)/premium (difference between share price and net asset value)			(6.6)%	0.6%

Distributions per share				
Dividends paid per share – as at 30 June	€0.608	€0.5054	46.8p	37.5p
Dividends announced for the year ††	€0.9429	€0.7743		

† London Stock Exchange prices converted into Euros at relevant exchange rate at the year end.

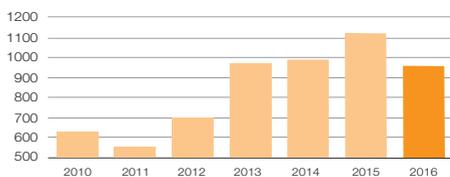
†† Gross of Dutch withholding tax.

## NET ASSET VALUE PER SHARE AT 31 DECEMBER (2016: 30 JUNE) - PENCE



Source: F&C Management Limited

## MID-MARKET PRICE PER SHARE AT 31 DECEMBER (2016: 30 JUNE) - PENCE



Source: F&C Management Limited

# Fund Manager's Review

**Sam Cosh, Fund Manager**



## Market Review

The first half of 2016 can be characterised as economic progress for the region amid political risk, with the latter ultimately dominating market direction with the British decision to exit the European Union. In this challenging environment, our portfolio had a torrid time, with our NAV falling in Sterling total return terms by -4.0% against the index return of +5.5%. The depreciation of Sterling against the Euro, however, flatters these returns, with our NAV in Euro terms falling -14.8% against a benchmark return of -6.5%.

While the full ramifications of the decision of the British electorate to leave the European Union will take some time to be felt the market reaction has been swift and clearly the dominating factor behind European equity market performance this half. The encouraging economic performance of the region at the beginning of the year, with growth ahead of both the US and the UK, looks more uncertain now with political risk likely to dominate the short term investment horizon. The market's initial dramatic response to this has been characterised by a rapid repositioning away from domestically-exposed European stocks to globally exposed equities, particularly those with US Dollar earnings.

Since the period end both the NAV and share price have experienced a partial recovery. For the month ended 31 July the NAV Sterling total return was +6.5% in comparison to +7.3% for the benchmark. The Sterling share price total return for this period was +7.6%. This helps to illustrate the volatility of the period and the danger in reacting to short term events. Indeed economic indicators are still pointing towards a tentative economic recovery in the region. Anecdotally, the companies that we meet are seeing no changes in trends in Europe, though some weakness is appearing in the UK. However, we know that economic forecasting is notoriously challenging. This uncertainty is precisely the reason why we have a clear investment philosophy and disciplined investment process. We will continue to make investments on this basis with the belief that this is in the best interests of our shareholders over the long term. While the recent performance has put a

dent in our track record, the long term returns would still support such an approach.

## Performance Review

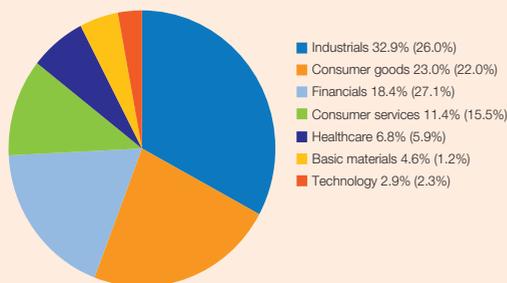
For conviction portfolios, stock selection is usually the dominant factor explaining relative performance, however, other factors have been as significant over the period in review. While our Irish holdings have in aggregate been a very positive contributor to performance over the long term, the impact of 'Brexit' has been dramatic. This is both because of the close trading links that Ireland has with the UK, but also because a number of our Irish holdings have significant business exposure in the UK. A number of our companies have therefore been impacted by both economic uncertainty in the UK and the depreciation of Sterling against the Euro. Of particular note in this regard are the builders' merchant, Grafton Group, the agronomist, Origin Enterprises, and the ferry and freight business, Irish Continental Group.

Taking each in turn, Grafton Group has substantial Sterling based earnings and is also exposed to the UK construction market, which appears to be heading for a more difficult time. While we are currently reviewing the stock, we believe that the company is differentiated in its sector, both from a business model perspective in the UK, but also through its exposure to Ireland where trends remain good while the market should continue to benefit from the positive effect of consolidation.

For Origin Enterprises, Brexit compounded a difficult year in which weather conditions and low farmer incomes have put pressure on profits. With almost three quarters of the profits derived from the UK, the Sterling devaluation is unwelcome. Negotiations regarding Britain's exit from the EU and probably the Common Agricultural Policy will also continue to provide uncertainty. However the strength of the company's market position, potential outside the UK in Eastern Europe, and valuation maintain our belief in the investment over the long term.

Irish Continental Group, is of course exposed to any weakness in trade relations between Ireland and the UK. The shares have performed exceptionally well for us

**Portfolio Split by Sector as at 30 June 2016**



Comparatives in brackets as at 31 December 2015.

Source: F&C

**Portfolio Split by Market Capitalisation as at 30 June 2016**



Source: F&C

since inception in the portfolio and while we had been reducing the position since the beginning of the year the recent share price weakness in response to Brexit has caused underperformance. We have spoken to the company and remain confident trade and leisure links between the UK and Ireland will endure. There are potential offsetting factors such as the reintroduction of duty free which historically was a strong contributor to profits.

The other principle area of weakness in the portfolio lies amongst our financials. We have held quite large positions in this sector for some time as we believed that it offered an attractive combination of quality and value. While we still believe this to be true in selected cases, we have sold a number of positions that have negatively impacted the portfolio following reviews. Of note are EFG, the Swiss private bank, which we sold after they undertook an ambitious acquisition that compromised their business model. We have also sold Permanent TSB, the Irish bank following the referendum as we believe the management of the UK buy to let mortgage book would continue to weigh on the company's ability to improve its returns.

The other negative performer of note was Betsson the Swedish internet gambling business. The company issued a series of profit warnings relating to their Turkish activities. On review we have sold the shares.

Stock specifics have driven our positive contributors over the first six months of the year. It is gratifying to see two of our relatively new holdings IMA, the Italian

packaging machinery company, and IMCD, the Dutch speciality chemical distribution business, do particularly well rising +35.9% and +22.4% respectively. Other strong performance came from the Spanish free to air TV company Mediaset Espana, the Norwegian bank Sparebank, and Indutrade, the Swedish manufacturing and distribution group.

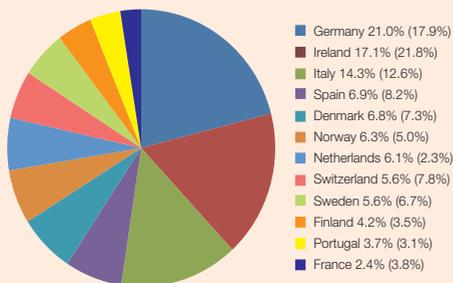
**Portfolio Activity**

Stocks sold out of the portfolio are driven by our review process. Financials are however prominent amongst our sells with Permanent TSB, the Irish bank, Banca Generali, the Italian wealth manager, and EFG, the Swiss private bank, all sold following reviews. We have also sold Paddy Power due to a valuation that appeared to us to be full, and Betsson following disappointing operational performance and question marks over the company management.

Our new additions to the portfolio have similarities in that they are all owner-operator models, are strong market positions and are taking market share. They have all contributed well to performance since we initiated positions in them, which was during the market turmoil at the beginning of the year. More details are below.

IMCD is a market leading Dutch listed speciality chemical distributor. The founders, and significant shareholders, still manage the company, which is taking share from their competitors as their geographic

### Portfolio Split by Country as at 30 June 2016



Source: F&C

range and breadth of products in an increasingly regulated market attract increasing distribution deals with speciality chemical companies who are looking to outsource sales and distribution.

Marr is a family owned Italian food distributor. They are six times bigger than their nearest competitor and are gradually increasing their market share as their competitive advantages in geographic reach, product breadth and superior service are brought to bear. Long term growth should be steady but ahead of the market, while profits should grow ahead of sales as they leverage their distribution network.

IMA is also a family owned Italian business. They produce packaging machinery for the food, pharmaceutical and cosmetic industries and enjoy high and growing market shares. The company have generated a lot of value through smart acquisitions and we would expect this to continue.

### Investment Outlook

It is too soon to assess the effect of 'Brexit' on business confidence across the region, but inevitably we must be more cautious on the outlook for profit growth in Europe. However, we will not be making wholesale changes to the portfolio based on this assessment, but will trust our philosophy and process to pick the right stocks and portfolio that will deliver good performance over the long term. At the margin, we have reduced our exposure to domestic European cyclical businesses,

taking profit in stocks such as Mediaset Espana, and also reduced our exposure to financials through the reviews we have undertaken. Our focus must be on investing in quality businesses that can thrive through the market cycle. These businesses need to be run by managers that have proven capital allocation skills and who are aligned with us through either equity ownership or sensible variable remuneration. We need to buy these businesses with a margin of safety approach. It has been a difficult period for our shareholders, but we believe this approach will deliver good long term performance.

### Sam Cosh

Lead Investment Manager  
F&C Investment Business Limited

# Investment Portfolio

Company	Nature of Business	Valuation €000	% of Total Assets	Country of Incorporation
Gerresheimer	Glass and plastic containers	17,916	4.4	Germany
Forbo	Flooring, adhesives and conveyor belts	16,740	4.1	Switzerland
Amer Sports	Sporting goods	16,424	4.0	Finland
Cerved Information	Solutions credit information provider	15,980	3.9	Italy
Glanbia	Agricultural nutrition	14,516	3.5	Ireland
CTT Correios de Portugal	Postal services	14,456	3.5	Portugal
Origin Enterprises	Agricultural nutrition	13,853	3.4	Ireland
Interpump	Industrial manufacturer of pumps and power take-offs	13,512	3.3	Italy
Ringkjøbing Landbobank	Regional banking	13,280	3.2	Denmark
Irish Continental	Shipping	12,778	3.1	Ireland
<b>Ten largest investments</b>		<b>149,455</b>	<b>36.4</b>	
IMCD	Speciality chemicals	12,297	3.0	Netherlands
CTS Eventim	Concert and ticketing	12,205	3.0	Germany
ASM International	Semi-conductor equipment	11,396	2.8	Netherlands
Takkt	Office equipment	11,033	2.7	Germany
Indutrade	High-tech products and solutions	10,876	2.6	Sweden
Inwido	Supplier of windows and doors	10,767	2.6	Spain
Rational	Specialist in hot food preparation for professionals	10,293	2.5	Germany
Plastic Omnium	Automotive body modules and fuel systems	9,806	2.4	France
C&C	Branded cider, beer, wine and soft drinks	9,662	2.4	Ireland
MARR	Food services	9,172	2.2	Italy
<b>Twenty largest investments</b>		<b>256,962</b>	<b>62.6</b>	
Grafton	Building supply, manufacturer and retailer	8,951	2.2	Ireland
Viscofan	Artificial casings for meat products	8,835	2.1	Spain
Tomra Systems	Recycling equipment	8,780	2.1	Norway
Christian Hansen	Bacteria culture producer	8,767	2.1	Denmark
NORMA	Plastic and metals based components	8,728	2.1	Germany
Aareal Bank	Property financing	8,278	2.0	Germany
Storebrand	Long term savings and insurance	7,852	1.9	Norway
SAF Holland	Commercial vehicle equipment	7,823	1.9	Germany
Sparebank	Banking	7,810	1.9	Norway
Mediaset Espana Comunicacion	Free to air television	7,523	1.8	Spain
<b>Thirty largest investments</b>		<b>340,309</b>	<b>82.7</b>	
<b>Other investments (10)</b>		<b>49,928</b>	<b>12.3</b>	
<b>Total investments</b>		<b>390,237</b>	<b>95.0</b>	
<b>Net current assets</b>		<b>20,751</b>	<b>5.0</b>	
<b>Equity shareholders' funds/total assets (less current liabilities)</b>		<b>410,988</b>	<b>100.0</b>	

# Unaudited Profit and Loss Account

for six months ended 30 June		
Notes	2016 €'000	2015 €'000
<b>Income from investments</b>		
Dividends from securities	9,343	5,727
Movements on investments – realised	(3,017)	15,453
Movements on investments – unrealised	(75,036)	47,277
	<b>(78,053)</b>	62,730
<b>Total investment gain</b>	<b>(68,710)</b>	68,457
<b>1 Operating expenses and interest</b>		
Investment management fee	(1,879)	(1,340)
Depository and custody fees	(116)	(76)
<b>2 Share issuance and prospectus costs</b>		
Other expenses	(602)	(547)
Interest	(72)	(91)
<b>Net income</b>	<b>(71,379)</b>	65,881
<b>3 Distributed by dividends</b>		
	<b>19,500</b>	11,735
	<b>€</b>	<b>€</b>
Earnings per share	(2.18)	2.75
<b>3 Dividends per share</b>		
	<b>0.61</b>	0.51

The financial statements for the half-years ended 30 June 2016 and 2015 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 2016 are consistent with those underlying and disclosed in the 2015 annual accounts.

Monies are deposited at market rates.

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

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 1.16 per cent annualised (first half year 2015, 1.12 per cent annualised).
- These comprise regulatory and other costs in connection with the issue and listing of new shares. During the six month period ended 30 June 2015, it also comprised the advisory and other costs in connection with the Company's prospectus that was published on 6 July 2015.
- Two dividends totalling €0.608 per share have been paid in January and May 2016. A further dividend of €0.3349 per share will be paid on 31 August 2016.

# Unaudited Balance Sheet

As at			
Notes		30 June 2016 €'000	31 December 2015 €'000
<b>Investments</b>			
4	Securities	390,237	473,801
<b>Current assets and current liabilities</b>			
	Receivables	7,405	805
	Cash and cash equivalents	14,827	9,333
5	Banking facility	–	–
	Accrued liabilities	(1,481)	(85)
<b>Total assets less current liabilities</b>		<b>410,988</b>	483,854
<b>Equity shareholders' funds</b>		<b>410,988</b>	483,854
	Net asset value per share	€12.39	€15.20
	Expressed in sterling	£10.29	£11.20

The number of €0.46 shares in issue at 30 June 2016 was 33,176,715 (31 December 2015 – 31,837,460).

Notes:

4. Securities comprise only listed investments. Listed investments are valued at the bid price on the valuation date on the relevant stock markets.
5. As at 30 June 2016, the Company had a banking facility available amounting to €45,000,000 (31 December 2015: €45,000,000).

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

	2016 €'000	2015 €'000
Total as at 1 January	483,854	273,127
6 Sale of own shares and new shares issued	18,013	75,270
Net income for the period	(71,379)	65,881
Dividends distributed	(19,500)	(11,735)
Total as at 30 June	<b>410,988</b>	402,543

Notes:

6. During the six months period ended 30 June 2016, the Company issued and sold 1,320,000 new shares. In addition 19,255 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.

# Unaudited Statement of Cash Flows

for six months ended 30 June		
	2016	2015
	€'000	€'000
<b>Cash flows from investment activities</b>		
Dividend income	8,104	4,947
Purchases of securities	(60,814)	(85,449)
Sales of securities	62,050	33,495
Prospectus and share issuance costs	–	(164)
Depository fees, custody fees and other expenses	(718)	(616)
Investment management fees	(1,879)	(1,340)
Interest charges	(67)	(129)
	<b>6,676</b>	<b>(49,256)</b>
<b>Cash flows from financial activities</b>		
Dividends paid	(19,500)	(11,735)
Sales of own shares	18,318	74,773
Banking facility	–	(13,782)
	<b>(1,182)</b>	<b>49,256</b>
<b>Cash at bank</b>		
Net movement for the period	5,494	–
Balance as at 31 December	9,333	–
Balance as at 30 June	14,827	–

## 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 2016 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 2015 and the principal risks have not changed materially since the date of that report.

# Dividend Information

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## 2016

Dividends of €0.304 per share have been paid in January and May 2016.

A further gross dividend of €0.3349 (net rate – €0.304) per share will be paid on 31 August 2016 to shareholders on the register on 12 August 2016, having an ex-dividend date of 11 August 2016. This will result in total gross dividends paid for the year of €0.9429 (net dividends – €0.912) 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 (Wmz 2006))*

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

European Assets Trust NV: 2.98%. This concerns the percentage registered as at 25 March 2015, following a sale of own shares whereby the threshold value of 3.0% was passed. At 30 June 2016, 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 2016

	Net asset value		Share price	
	Euro	Sterling	Euro	Sterling
31 December 2015	15.20	11.20	15.29	11.27
31 January 2016	13.72	10.47	13.60	10.38
29 February 2016	13.35	10.41	13.21	10.30
31 March 2016	13.77	10.92	13.81	10.95
30 April 2016	13.55	10.59	13.62	10.65
31 May 2016	13.87	10.61	13.78	10.54
30 June 2016	12.39	10.29	11.56	9.61
As at the date of this report				
31 July 2016	13.02	10.97	12.28	10.34

# 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 £15,240 for the 2016/17 tax year with a lump sum from £500 or regular savings from £50 a month per Trust. It's also easy to transfer any existing ISAs to us whilst maintaining all the tax benefits, and you can get more information on how to do this under 'Savings Plans' at [www.fandc.co.uk](http://www.fandc.co.uk)

## F&C Junior ISA (JISA)

You can invest up to £4,080 for the tax year 2016/17 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. You can get more information on how to do this under 'Savings Plans' at [www.fandc.co.uk](http://www.fandc.co.uk)

## F&C Child Trust Fund (CTF)

If you already have a CTF you can invest up to £4,080 for the 2016/17 tax year, from £100 lump sum or £25 a month per Trust, or a combination of both. It's also easy to transfer a CTF from another provider to an F&C CTF - you can get more information on how to do this under 'Savings Plans' at [www.fandc.co.uk](http://www.fandc.co.uk)<sup>1</sup>

## 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.

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 and they have access to the money at age 18. Money cannot be withdrawn until the child turns 18.

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 charges, please read the Key Features and Terms and Conditions of the plan before investing - you can get more details on any of our Savings Plans by going to [www.fandc.co.uk](http://www.fandc.co.uk). F&C cannot give advice on the suitability of investing in our investment trusts or savings plans. If you have any doubt as to the suitability of an investment, please contact a financial adviser.

### How to Invest

If you're opening a new plan it's easy to apply online by going to [www.fandc.com/apply](http://www.fandc.com/apply)<sup>2</sup>

### New Customers

Contact our Team:

Call: **0800 136 420\***

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

### Existing Plan Holders

Contact our Team:

Call: **0345 600 3030\*\***

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

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

<sup>1</sup> Please note that this account is only available for investors who already hold a CTF, and no new accounts can be opened. <sup>2</sup> Please note that applying online 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. \*8:30am - 5:30pm, weekdays. \*\*9:00am-5:00pm, weekdays. All calls may be recorded or monitored for training and quality purposes.

# 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  
80 George Street  
Edinburgh EH2 3BU  
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 2016

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Facsimile No. +(31 10) 201 3601

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