Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

European Assets Trust PLC

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What is this Product?

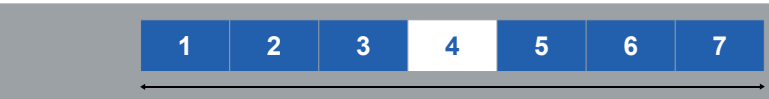
This product is a closed-end Investment Company incorporated in England and listed on the London Stock Exchange. The Company's investment objective is to achieve growth of capital through investing in equities (ordinary shares in companies listed on a stock market) of small and medium-sized companies in Europe, excluding the United Kingdom. These are defined as those with a market capitalisation below or equal to that of the largest company in the EMIX Smaller European Companies (ex UK) Index. The Company will not invest more than 20 per cent of its total assets in any one company and does not take legal or management control of any company in which it invests.

As part of an active investment strategy the Company does not restrict its investments to any specific industrial or geographical sector; a diversified geographical spread is maintained. The Company does not seek to create a portfolio to take advantage of anticipated currency fluctuations. The Company has the ability to undertake stock lending activities but does not anticipate doing so. The Company has the powers under its Articles to borrow an amount up to 20 per cent of its securities portfolio.

The Company has a high distribution policy: 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. The dividend is funded from a combination of current year net profits and historic other reserves. The Company has a simple capital structure, being financed exclusively by the issue of ordinary shares.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



Lower risk — Higher risk

The risk indicator assumes you invest in the Company for five years. The actual risk can vary significantly if you sell your shares at an early stage and you may get back less than you invested. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. You will incur costs in buying and selling your shares.

We have classified this product as 4, which is a medium risk class. This rates the potential losses from future performance at a medium level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.

Be aware of currency risk: The Company's assets are denominated in Euros or other continental European currencies. The majority of its shares are traded in Sterling on the London Stock Exchange. The returns to UK-based shareholders are therefore subject to the fluctuations in the relative strength of Sterling against its European counterparts. The value of your investment can go down as well as up. You may lose some or all of your investment. The Company does not provide any protection from future market conditions and regulatory changes. There can be no assurances that the objective of the company will be achieved or that dividend distributions will continue to be made. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

What are the risks and what could I get in return? (continued)

Assuming you invest £10,000, this table shows how your investment could perform and what you could get back over the next 5 years under different scenarios. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past but are not an exact indicator. What you get will depend on how the market performs and how long you keep the investment. Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The figures shown include all the costs of the product itself, where applicable, but do not include all the costs that you may pay to your advisor or plan manager, or local transaction taxes.

Investment £10,000				
Scenarios		**1 year**	**3 years**	**5 years (Recommended holding period)**
Stress scenario	What you might get back after costs	£1,135	£4,831	£3,796
	Average return each year	-88.65%	-21.53%	-17.61%
Unfavourable scenario	What you might get back after costs	£8,455	£8,221	£8,457
	Average return each year	-15.45%	-6.32%	-3.30%
Moderate scenario	What you might get back after costs	£10,787	£12,557	£14,617
	Average return each year	7.87%	7.88%	7.89%
Favourable scenario	What you might get back after costs	£13,772	£19,191	£25,281
	Average return each year	37.72%	24.27%	20.38%

What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in at 5 years**
Total costs	£120	£385	£687
Impact on return (RIY) per year	1.12%	1.12%	1.12%

What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	**Entry costs**	N/A	The impact of the costs you pay when entering your investment. There is 0.5% UK government stamp duty to pay on purchases
	Exit costs	N/A	The impact of the costs of exiting your investment.
Ongoing costs	**Portfolio transaction costs**	0.35%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.77%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.
Incidental costs	**Performance fees**	N/A	
	Carried interests	N/A	

How long should I hold it and can I take money out early?

European Assets Trust PLC has an unlimited life. The Company's objective is designed for investment over longer periods. You should be prepared to invest over at least five years. You may, however, sell your shares at any time without penalty through a broker, private investor, plan administrator or adviser. The price at which you sell your shares will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share of European Assets Trust PLC. The share price is updated regularly on the website www.europeanassets.co.uk.

How can I complain?

BMO Plans: If you have concerns about this product or service and have purchased it through an BMO plan, you can contact us by writing to Investor Relations Manager, BMO Investment Business Limited, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, via email at investor.relations@bmogam.com, or by phone: 0345 601 3313 (9am - 5pm weekdays).

Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please contact the Company Secretary by writing to them at European Assets Trust PLC, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, or by phone 0131 718 1000. Should you have a complaint about any transaction through your broker, plan administrator or adviser, you should contact that person or organisation directly.

As a shareholder of European Assets Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of this company.

Other relevant information

You may obtain further information about European Assets Trust PLC from the website www.europeanassets.co.uk including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, European Assets Trust PLC, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, UK.

The shares of European Assets Trust PLC are excluded from the UK Financial Conduct Authority's (FCA) restrictions, which apply to non-mainstream pooled investments as the Company's portfolio is wholly made up of shares 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.

Contact us

To find out about opening a new BMO plan or for more information on our trusts

info@bmogam.com

bmoinvestments.co.uk

0800 915 6019* (8.30am – 5.30pm, weekdays)

Your existing account

If you have any queries on your existing accounts you can:

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

+44 (0)1268 447 407 from overseas

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Please have your account number handy when you call.

*Calls may be recorded or monitored for training and quality purposes.

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BMO Global Asset Management

Part of COLUMBIA THREADNEEDLE INVESTMENTS

Important Information

As well as looking at the potential rewards that investing in investment trusts can bring, it's important that you are aware of the potential risks involved so that you can make an informed decision.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your shares, you may get back less than you originally invested. Our range of investment trusts invest in the stock market and some of them also invest in unlisted companies and funds and property. If they invest in emerging markets, unquoted securities or smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment. Investment trusts can also borrow money (gearing), which can then be used to make further investments and if markets fall, gearing can magnify the negative impact on performance. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please read our Key Features Document before investing. For more information about investment risks, visit our website **bmoinvestments.co.uk.**

BMO cannot give advice on the suitability of investing in our investment trusts or savings plans. If you have any doubts as to the suitability of an investment please contact a professional financial adviser.

Articles in this newsletter are intended only to provide a general outline of the subject and should not be considered advice, comprehensive nor a sufficient basis for making decisions. The opinions given are relevant at the time of going to press and may change in the future. Investors requiring advice on their individual circumstances or if unsure about a financial decision should consult a professional financial adviser.

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