



TR European Growth Trust PLC
Report for the half year ended
31 December 2009

Policy, Objective and Benchmark

Policy

To invest predominantly in smaller and medium sized companies in Europe (excluding the UK).

Objective

To achieve capital growth, aiming for a net asset value total return greater than our benchmark index.

Benchmark

A blend of 50% of the total return of the HSBC Smaller Europe (ex UK) Index and 50% of the total return of the S&P/Citigroup EMI Europe (ex UK) Index (both expressed in sterling).

Highlights

31 December 2008 (Unaudited) £'000		31 December 2009 (Unaudited) £'000	30 June 2009 (Audited) £'000	% change
202,531	Total net assets	247,269	215,398	+14.8
	% Divided between:	%	%	
76.6	Quoted equities	90.1	78.0	
8.8	Unquoted equities	7.6	9.1	
14.6	Net current assets	2.3	12.9	
<u>100.0</u>		<u>100.0</u>	<u>100.0</u>	
292.86p	Net asset value per ordinary share	431.28p	334.08p	+29.1
	† Net asset value total return			+30.8
265.50p	Ordinary share price	397.00p	303.00p	+31.0
	† Share price total return			+32.9
9.34%	Discount to NAV	7.95%	9.30%	
–	Benchmark	–	–	+31.8
350.83	* HSBC Smaller Europe (ex UK) Index	499.86	375.30	+33.2
426.85	* S&P/Citigroup EMI Europe (ex UK) Index	550.53	422.36	+30.3
574.51	* FTSE World Europe (ex UK) Index	689.92	529.87	+30.2

* Indices expressed on a total return basis, source Datastream

† Source Morningstar

Interim Management Report

Chairman's Statement

The six months to 31 December 2009 continued the trend seen since March of strongly rising equity markets and increasing appetite for risk from investors.

Over the first half of the financial year, our net asset value total return was 30.8% and our share price total return was 32.9%, resulting in a slight narrowing of the discount. This compares to a total return of 31.8% for our benchmark.

At the EGM in November we received shareholder approval to buy back up to 10% of the Company's outstanding shares, through a tender offer, in accordance with the terms of our discount protection mechanism. We received applications to tender only 5.2% of the Company's shares. We were gratified by this demonstration of support from our shareholders and were pleased to be able to satisfy the preferences of all our shareholders in full.

Approval was also given to modify the methodology used in the discount protection mechanism to calculate the average discount over the financial year. The new calculation uses the average of the daily discounts during each month, instead of using only the month end discount. We believe that this change gives a much more representative picture of the discount throughout the year.

We have continued to buy back our own shares for cancellation. These were all done at a discount to the net asset value per share, thus enhancing the net asset value for the remaining shareholders. During the six months to 31 December 2009, 7,141,834 shares were repurchased (including the tender offer), representing 11.1% of our share capital.

Prospects, principal risks and uncertainties

Markets have bounced back very strongly from their lows. Whilst it seems clear that the economic environment has stabilised, and in some areas is even showing signs of improvement, a number of large questions remain. The key issue is trying to gauge what the genuine, underlying level of demand will be once governments seriously start to scale back the massive levels of stimulus that they have been using to try to prevent a slip from recession into depression.

This will likely result in a period of volatility, with market sentiment prone to rapid mood swings as at times positive economic news will be seen as good, because the economy is strengthening, and at other times bad, because recovery means we are closer to governments tightening conditions and interest rates rising.

This type of environment should present opportunities for our Manager to add some attractively valued holdings to our portfolio, particularly during periods of market concern and I look forward to reviewing our progress in our annual report.

A W Twiston-Davies
Chairman
11 February 2010

Manager's Report

The strong rally over the last six months was really a function of a rebound in confidence. It was certainly not a case of everything being great but rather a recognition that the world was not ending and that recovery would emerge over time. For this reason, many of our best performers were companies in businesses which are rather sensitive to the economic cycle and hence whose share prices had earlier been punished for this sensitivity.

A good example of this was **Aalberts Industries**, a Dutch specialist engineering group which, despite having a good long term track record of building the business, had seen its share price fall by 84% from its high in July 2007 to its low in March 2009. However, since reaching that low in March, it had almost trebled by the end of the year.

We also had strong performance from **OHL**, the Spanish construction and concessions company. Its share price had suffered from negative investor sentiment towards both construction and Spain, whilst giving little regard to the fact that the company derives a significant part of its business from South America. Another company involved in construction and concessions which performed well for us was the German group **Hochtief**.

As well as the economic outlook, the other major concern of investors had been leverage – that some companies had taken on more debt than they could

Geographical distribution (% of portfolio)

	31 December 2009	30 June 2009
Austria	4.0	4.0
Belgium	1.6	1.9
Bulgaria	0.1	0.6
Denmark	–	2.1
Finland	2.5	5.2
France	17.0	16.3
Germany	21.7	14.4
Greece	1.1	2.3
Italy	4.9	5.9
Kazakhstan	3.4	3.4
Luxembourg	2.9	2.6
Netherlands	8.8	7.4
Norway	4.3	1.5
Romania	0.7	0.5
Russia	1.1	1.0
Spain	9.5	8.5
Switzerland	9.5	13.8
Turkey	4.1	4.5
Other	2.8	4.1
	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

Manager's Report continued

manage. Rising markets meant that many companies had the opportunity to rectify this situation by raising fresh money, often by having rights issues. Improving the balance sheet issue was often the catalyst for strong share price performance. We had a positive performance from **Wavin**, the Dutch plastic pipes producer. We also had strong contributions from **ArcelorMittal**, the world's largest steel group, and **UBS**, the Swiss banking group; both of which had previously raised money to strengthen their balance sheets.

We also had another strong contribution from **Temenos**, the Swiss banking software producer which rebounded as it managed to continue to win new business, despite the troubles of its banking customers.

Negative contributors tended to be either companies which were struggling operationally, or simply where the share prices remained flat against a strongly rising market. These included **Batla Minerals**, the French listed minerals exploration and production group, where the share price languished amid a lack of newsflow. This has subsequently changed somewhat as the company's joint venture has been awarded a lease in Lesotho.

We also had a negative contribution from **Dietswell**. This French group provides drilling services to oil companies and its business suffered greatly as its customers scaled back their spending.

Another negative performer was **Acino**, the Swiss generics producer which struggled with uncertainty over the regulatory and reimbursement environment in the German market.

We also had a poor performance from **Televisa**, the French television producer which struggled amid the lower spending environment in the industry.

We have already noted that rights issues have been a feature of the recent period and we used a number of these as opportunities either to increase some of our existing positions or to start brand new ones. We increased our position in **Wavin**, which had been struggling with very weak business conditions and too much debt, through its rights issue. **OHL** used its rights issue to pay for an acquisition that it had made. We subscribed to it and also supported the rights issue of **Rhön-Klinikum**, the German private hospitals operator which also raised money to fund its ongoing acquisition programme as it takes advantage of the opportunities presented by the new wave of German hospital privatisations. We started a brand new position in **HeidelbergCement**, the German building material company which is the world's largest producer of aggregates. The company had a combined sale of both new and existing shares following the death of its owner and a need to restructure its debt load.

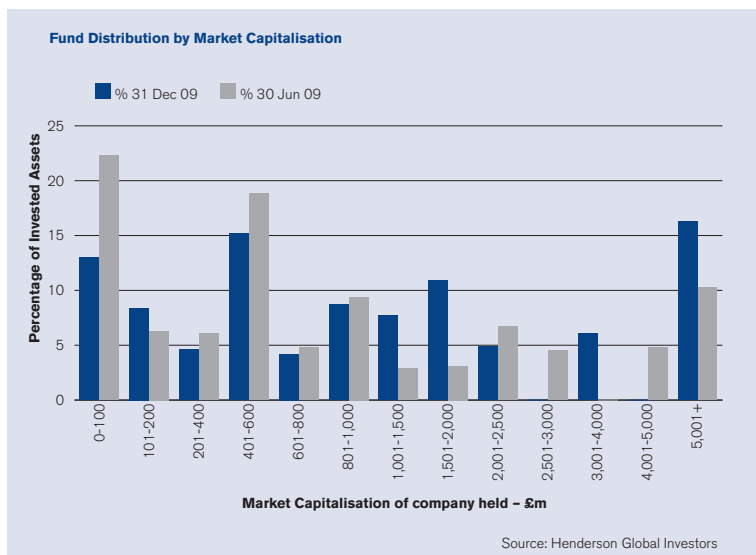
Manager's Report continued

Another new German holding was **Fresenius**. This is a diversified healthcare group with a range of businesses from running specialist hospitals to dialysis products and services which we believe is undervalued given its strong long term growth profile.

We added a holding in **Clariant**, the Swiss speciality chemicals company which is undergoing a restructuring programme driven by its new CEO. Another company in the midst of restructuring is **Vueling**, the Spanish low cost airline. We added a holding as we think that the recent merger with one of its key competitors should make for a profitable future for the new group.

A sure sign of the return of market confidence was the reappearance of the IPO market, ie companies listing on the market for the first time. We took the opportunity to add a holding in **CFAO**, the French leader in specialised distribution to Africa and the French Overseas Territories. The company is particularly strong in Automotive and Pharmaceuticals and should see good long term growth as the economies in those regions mature.

Sales included **Velcan Energy**, the French alternative energy producer which has struggled as market economics have changed, and **Puma**, the German sports apparel business which has found the weak consumer climate to be challenging.



Manager's Report continued

Sector distribution (% of portfolio)

	31 December 2009	30 June 2009
Basic Materials	26.1	17.3
Business Providers	9.1	10.4
Consumer Goods	15.0	10.1
Financials	18.6	21.3
Industrial Goods	6.6	9.9
Natural Resources	11.9	15.9
Retail Providers	2.2	0.7
Technology	10.5	14.4
	<hr/> 100.0	<hr/> 100.0

We also took profit on a number of holdings where we felt that we could now do better elsewhere. These included **Aryzta**, the Irish ready prepared baked goods company, **Swatch**, the Swiss watches group, and **UBS**, the Swiss bank.

The chart opposite shows the market capitalisation dispersal. The weighted average market capitalisation of the portfolio at 31 December 2009 was £4,130m which compares with £2,943m at 30 June 2009.

Outlook

After a year of cost cutting, the focus for many companies will now switch to sales and the prospects for growth. Economies have certainly stabilised; the question is how strong will the underlying demand be, once governments start reducing the levels of stimulus as they struggle with their own finances and as interest rates start to rise. This is still some way off but will certainly become an important factor as the year develops.

Reducing leverage will continue to be a feature. Such is the state of the world that this applies to individuals, to corporates and also to governments. This process will take a considerable time and will not be easy but there is no way to avoid it.

So the environment is likely to remain subdued but with some prospects for growth and profits. However, there are bound to be some hiccups and shocks along the way. It is likely that the banks will have to rebuild their balance sheets further and indeed a numbers of countries will have to do the same, and the prospects for steep cuts in state spending are unlikely to contribute to the creation of a buoyant environment.

All in all, this should mean a relatively stable environment but with some moments of panic. Our approach remains the same, which is to use these periods of distress to our advantage by taking a longer view and buying good companies when they are trading at attractive prices.

Stephen V Peak
Simon Savill
11 February 2010

List of Investments

as at 31 December 2009

	Valuation £'000	% of total portfolio		Valuation £'000	% of total portfolio
Austria			Germany		
A-Tec Industries	2,780		Bauer	4,471	
Andritz	4,680		*BrainLAB	6,940	
Schoeller-Bleckmann	2,089		Fresenius	7,509	
	<u>9,549</u>	<u>4.0</u>	Gerresheimer	2,923	
			HeidelbergCement	6,777	
Belgium			Hochtief	3,330	
EVS Broadcast Equipment	3,969		Rhön-Klinikum	4,512	
	<u>3,969</u>	<u>1.6</u>	TUI	3,206	
			Uzin Utz	3,440	
Bulgaria			Volkswagen	4,756	
Equest Investments Balkans	305		Washtec	1,383	
	<u>305</u>	<u>0.1</u>	Wirecard	3,238	
				<u>52,485</u>	<u>21.7</u>
Finland			Greece		
Ponsse	1,537		Goldenport	130	
Sampo	4,370		Sidenor	941	
	<u>5,907</u>	<u>2.5</u>	Technical Olympic	1,649	
				<u>2,720</u>	<u>1.1</u>
France			Italy		
*21 Centrale Partners III	7,994		Aeffe	1,042	
*21 Développement	465		Azimut	5,303	
Batla Minerals	1,606		Elica	1,728	
Cafom	1,417		Fiat	2,445	
CFAO	2,287		Safwood	1,244	
CFI	1,582			<u>11,762</u>	<u>4.9</u>
Dietswell Engineering	1,496		Kazakhstan		
Haulotte	1,187		KazMunaiGas	6,168	
Hi-Media	4,643		ShalkiyaZinc	-	
Rhodia	3,081		Tau Capital	1,932	
Sanofi-Aventis	4,060			<u>8,100</u>	<u>3.4</u>
†STS Group	4,432		Luxembourg		
Televista	708		ArcelorMittal	6,948	
*Uniross	-			<u>6,948</u>	<u>2.9</u>
Vallourec	6,206				
	<u>41,164</u>	<u>17.0</u>			

List of Investments continued

as at 31 December 2009

	Valuation £'000	% of total portfolio		Valuation £'000	% of total portfolio
Netherlands			Switzerland		
Aalberts Industries	5,082		Acino	1,810	
Binckbank	3,758		Clariant	3,645	
Heijmans	2,435		Compagnie Financière Tradition	3,090	
Smartrac	4,450		Dufry	2,290	
Wavin	5,597		Gam	4,227	
	<u>21,322</u>	<u>8.8</u>	Partners Group	2,347	
			Temenos	5,630	
				<u>23,039</u>	<u>9.5</u>
Norway			Turkey		
Norwegian Energy	5,403		Selçuk Ecza Deposu	10,000	
Sevan Marine	4,987			<u>10,000</u>	<u>4.1</u>
	<u>10,390</u>	<u>4.3</u>			
			Other		
Romania			Amerisur	343	
A&D Pharma	1,777		*Doughty Hanson & Co.Fund II	177	
	<u>1,777</u>	<u>0.7</u>	*Doughty Hanson & Co.Fund III	3,144	
			IFR Capital	373	
Russia			Regal Petroleum	2,679	
AFI Development	1,214			<u>6,716</u>	<u>2.8</u>
*Amstel-Vredestein	-				
*Premier Telesports	-		Total Portfolio		
*Primamedic	-		241,586	100.0	
RGI International	1,314				
	<u>2,528</u>	<u>1.1</u>			
			*Unquoted investments		
Spain			†more than one class of security		
Banco Popular	2,036				
Enagas	3,152				
Grifols	4,338				
OHL	10,208				
Realia	904				
Vueling Airlines	2,267				
	<u>22,905</u>	<u>9.5</u>			

Consolidated Income Statement

for the half year ended 31 December 2009

	Note	Half year ended 31 December 2009 (Unaudited)		
		Revenue return £'000	Capital return £'000	Total £'000
Investment income		597	–	597
Interest on VAT refunds		–	–	–
Other income		195	–	195
Gains/(losses) on investments held at fair value through profit or loss		–	62,267	62,267
Total income/(loss)		792	62,267	63,059
Expenses				
Management fees		(129)	(515)	(644)
Write back of prior years' VAT		–	–	–
Other expenses		(266)	–	(266)
Profit/(loss) before finance costs and taxation		397	61,752	62,149
Finance costs		–	–	–
Profit/(loss) before taxation		397	61,752	62,149
Taxation		(73)	–	(73)
Profit/(loss) for the period		324	61,752	62,076
Earnings/(loss) per ordinary share	2	0.52p	99.64p	100.16p

The total column of this statement represents the Consolidated Income Statement, prepared in accordance with IFRS. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of TR European Growth Trust PLC, the parent company. There are no minority interests.

Half year ended 31 December 2008 (Unaudited)			Year ended 30 June 2009 (Audited)		
Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
1,164	–	1,164	4,388	–	4,388
–	–	–	1,101	–	1,101
869	–	869	402	–	402
–	(117,952)	(117,952)	–	(95,775)	(95,775)
<u>2,033</u>	<u>(117,952)</u>	<u>(115,919)</u>	<u>5,891</u>	<u>(95,775)</u>	<u>(89,884)</u>
(111)	(444)	(555)	(210)	(841)	(1,051)
122	489	611	386	548	934
(253)	–	(253)	(505)	–	(505)
<u>1,791</u>	<u>(117,907)</u>	<u>(116,116)</u>	<u>5,562</u>	<u>(96,068)</u>	<u>(90,506)</u>
(29)	(116)	(145)	(30)	(117)	(147)
<u>1,762</u>	<u>(118,023)</u>	<u>(116,261)</u>	<u>5,532</u>	<u>(96,185)</u>	<u>(90,653)</u>
(485)	424	(61)	(1,540)	1,048	(492)
<u>1,277</u>	<u>(117,599)</u>	<u>(116,322)</u>	<u>3,992</u>	<u>(95,137)</u>	<u>(91,145)</u>
<u>1.80p</u>	<u>(165.85p)</u>	<u>(164.05p)</u>	<u>5.79p</u>	<u>(138.04p)</u>	<u>(132.25p)</u>

Consolidated Statement of Changes in Equity

for the half year ended 31 December 2009

	Half year ended 31 December 2009 (Unaudited)					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
	Balance at 30 June 2009	8,059	115,451	12,119	62,270	17,499
Buy-backs of ordinary shares	(892)	–	892	(26,640)	–	(26,640)
Tender offer costs	–	–	–	(100)	–	(100)
Profit for the period	–	–	–	61,752	324	62,076
Ordinary dividend paid	–	–	–	–	(3,465)	(3,465)
Balance at 31 December 2009	7,167	115,451	13,011	97,282	14,358	247,269

	Half year ended 31 December 2008 (Unaudited)					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
	Balance at 30 June 2008	9,045	115,451	11,133	179,167	17,056
Buy-backs of ordinary shares	(400)	–	400	(9,450)	–	(9,450)
(Loss)/profit for the period	–	–	–	(117,599)	1,277	(116,322)
Ordinary dividend paid	–	–	–	–	(3,549)	(3,549)
Balance at 31 December 2008	8,645	115,451	11,533	52,118	14,784	202,531

	Year ended 30 June 2009 (Audited)					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
	Balance at 30 June 2008	9,045	115,451	11,133	179,167	17,056
Buy-backs of ordinary shares	(986)	–	986	(21,760)	–	(21,760)
(Loss)/profit for the year	–	–	–	(95,137)	3,992	(91,145)
Ordinary dividend paid	–	–	–	–	(3,549)	(3,549)
Balance at 30 June 2009	8,059	115,451	12,119	62,270	17,499	215,398

Consolidated Balance Sheets

at 31 December 2009

	Note	31 December 2009 (Unaudited) £'000	31 December 2008 (Unaudited) £'000	30 June 2009 (Audited) £'000
Non current assets				
Investments held at fair value through profit or loss		241,586	172,946	187,488
Current assets				
Sales for future settlement		–	64	197
Taxation recoverable		177	194	291
Other receivables		59	6,010	800
Cash and cash equivalents		5,978	24,020	30,709
		<u>6,214</u>	<u>30,288</u>	<u>31,997</u>
Total assets		<u>247,800</u>	<u>203,234</u>	<u>219,485</u>
Current liabilities				
Purchases for future settlement		–	–	(2,277)
Accruals		(404)	(402)	(397)
Amounts due on repurchase of shares		(127)	(8)	(1,413)
Bank loans and overdrafts		–	(293)	–
		<u>(531)</u>	<u>(703)</u>	<u>(4,087)</u>
Net assets		<u>247,269</u>	<u>202,531</u>	<u>215,398</u>
Equity attributable to equity shareholders				
Called up share capital	3	7,167	8,645	8,059
Share premium account		115,451	115,451	115,451
Capital redemption reserve		13,011	11,533	12,119
Retained earnings:				
Other capital reserves		97,282	52,118	62,270
Revenue reserve		14,358	14,784	17,499
		<u>247,269</u>	<u>202,531</u>	<u>215,398</u>
Total equity		<u>247,269</u>	<u>202,531</u>	<u>215,398</u>
Net asset value per ordinary share	4	<u>431.28p</u>	<u>292.86p</u>	<u>334.08p</u>

Consolidated Cash Flow Statement

for the half year ended 31 December 2009

	Note	Half year ended 31 December 2009 (Unaudited) £'000	Half year ended 31 December 2008 (Unaudited) £'000	Year ended 30 June 2009 (Audited) £'000
Net cash inflow from operating activities	5	6,854	50,061	69,988
Net cash inflow before use of financing		6,854	50,061	69,988
Net cash outflow from financing activities		(31,506)	(29,050)	(41,353)
Net (decrease)/increase in cash and cash equivalents		(24,652)	21,011	28,635
Cash and cash equivalents at the start of the period		30,709	1,300	1,300
Realised (loss)/profit on foreign currency		(79)	1,416	774
Cash and cash equivalents at the period end		5,978	23,727	30,709

Notes to the Financial Statements

1. Accounting policies

(a) Basis of preparation

The condensed set of financial statements has been prepared using the same accounting policies as are set out in the Company's annual report and financial statements for the year ended 30 June 2009 and in accordance with IAS 34.

The condensed set of financial statements has not been either audited or reviewed by the Company's auditors.

(b) Basis of consolidation

The Group's financial statements consolidate the accounts of the Company and of its wholly owned subsidiary undertaking, TREG Finance Limited.

2. Earnings/(loss) per ordinary share

The earnings per ordinary share figure is based on the profit for the half year of £62,076,000 (half year ended 31 December 2008: loss of £116,322,000; year ended 30 June 2009: loss of £91,145,000) and on 61,974,946 (half year ended 31 December 2008: 70,904,353; year ended 30 June 2009: 68,917,228) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

The earnings per ordinary share detailed above can be further analysed between revenue and capital, as below.

	Half year ended 31 December 2009 (Unaudited) £'000	Half year ended 31 December 2008 (Unaudited) £'000	Year ended 30 June 2009 (Audited) £'000
Net revenue profit	324	1,277	3,992
Net capital profit/(loss)	61,752	(117,599)	(95,137)
Net total profit/(loss)	62,076	(116,322)	(91,145)

Weighted average number of ordinary shares in issue during the period

61,974,946	70,904,353	68,917,228
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	Half year ended 31 December 2009 (Unaudited) Pence	Half year ended 31 December 2008 (Unaudited) Pence	Year ended 30 June 2009 (Audited) Pence
Revenue earnings per ordinary share	0.52	1.80	5.79
Capital earnings/(loss) per ordinary share	99.64	(165.85)	(138.04)
Total earnings/(loss) per ordinary share	100.16	(164.05)	(132.25)

Notes to the Financial Statements continued

3. Ordinary share capital

At 31 December 2009 there were 57,334,021 ordinary shares in issue (31 December 2008: 69,157,355; 30 June 2009: 64,475,855). During the half year ended 31 December 2009 the Company bought 7,141,834 of its own issued ordinary shares for cancellation (31 December 2008: 3,203,600; 30 June 2009: 7,885,100). The cost of the share buy-backs, including stamp duty and tender offer costs, amounted to £26,740,000 (31 December 2008: £9,450,000; 30 June 2009: £21,760,000).

4. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to equity shareholders of £247,269,000 (31 December 2008: £202,531,000; 30 June 2009: £215,398,000) and on 57,334,021 (31 December 2008: 69,157,355; 30 June 2009: 64,475,855) ordinary shares, being the number of ordinary shares in issue at the period end.

5. Reconciliation of profit/(loss) before taxation to net cash inflow from operating activities

	Half year ended 31 December 2009 (Unaudited) £'000	Half year ended 31 December 2008 (Unaudited) £'000	Year ended 30 June 2009 (Audited) £'000
Profit/(loss) before taxation	62,149	(116,261)	(90,653)
(Gains)/losses on investments held at fair value	(62,267)	117,952	95,775
Decrease/(increase) in accrued income	418	(467)	(84)
Increase/(decrease) in accruals	22	(1,897)	(1,902)
Taxation on overseas investment income	50	(27)	(593)
Decrease/(increase) in sales settlement debtor	197	(22)	(155)
Decrease/(increase) in VAT recoverable	323	(611)	4,215
Decrease in purchases settlement creditor	(2,277)	(2,542)	(265)
Net sales of investments	8,239	53,936	63,650
	6,854	50,061	69,988

6. Interim dividend

The Company has not declared an interim dividend (2008: nil).

7. Transaction costs

Purchase transaction costs for the half year ended 31 December 2009 were £63,000 (half year ended 31 December 2008: £49,000; year ended 30 June 2009: £63,000). These comprise mainly stamp duty and commission. Sales transaction costs for the half year ended 31 December 2009 were £106,000 (half year ended 31 December 2008: £85,000; year ended 30 June 2009: £123,000).

8. Going concern

The directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements. The assets of the Group consist mainly of securities that are readily realisable and, accordingly, the Group has adequate financial resources to continue in operational existence for the foreseeable future. The directors consider this to be the case, notwithstanding the continuation vote to be held at the Annual General Meeting in 2010.

Notes to the Financial Statements continued

9. Related party transactions

Details of related parties are contained in the annual report. Other than fees payable by the Company in the ordinary course of business, there have been no material transactions with our related parties affecting the financial position or performance of the Group during the six months to 31 December 2009.

10. Comparative information

The financial information contained in this half year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The information for the year ended 30 June 2009 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 30 June 2009 have been filed with the Registrar of Companies. The report of the auditors on those financial statements contained no qualification or statement under section 498(2) or 498(3) of the Companies Act 2006.

Directors' Responsibility Statement

The directors confirm that, to the best of their knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34;
- (b) this report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) this report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

A W Twiston-Davies
Chairman

11 February 2010

Directors and other Information

Directors

A W Twiston-Davies (Chairman)
B C Clark
R C H Jeens
A E Martin Smith
J Neynaber

Registered office

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Telephone 020 7818 1818
www.treuropeangrowth.com

Registered number

Registered as an investment company in
England and Wales number 2520734

Investment manager

Henderson Global Investors Limited, authorised and
regulated by the Financial Services Authority

Fund Management Team:
S V Peak
S J Savill

Secretary

Henderson Secretarial Services Limited represented
by D J Trickett ACIS

Registrar

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Calls to this number are charged at 8p per minute from a BT
landline. Other telephony provider costs may vary.

Registered auditors

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Hays Galleria
1 Hay's Lane
London SE1 2RD

Stockbrokers

Winterflood Investment Trusts
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

Share price listings

The market price of the Company's ordinary shares
is published daily in the Financial Times, The Times
and the Daily Telegraph. The Financial Times also
shows figures for the estimated net asset values
and the discounts/premiums applicable.

Share price information

The ISIN/SEDOL (Stock Exchange Daily Official
List) code numbers of the Company's ordinary shares
are GB0009066928/0906692. Other sources
include Bloomberg (TRG LN) and Reuters (TRG.L).

Performance details

Details of the Company's performance are updated
daily on the Company's website.

Disability Act

Copies of this report or other documents issued
by the Company are available from the Company
Secretary. If needed, copies can be made available
in a variety of formats, either Braille or on audio
tape or larger type as appropriate.

You can contact the Registrar, Equiniti Limited,
which has installed textphones to allow speech and
hearing impaired people who have their own
textphone to contact them directly by ringing
0870 600 3950 without the need for an
intermediate operator. Specially trained operators
are available during normal business hours to
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