

TR European Growth Trust PLC

www.treuropeangrowth.com



Fund manager
Ollie Beckett

Fund facts at 31 January 2012

Company objective

The Company's objective is to achieve capital growth, aiming for a net asset value total return greater than the benchmark which is the HSBC Smaller Europe (ex UK) Index expressed in Sterling, by investing predominantly in smaller and medium sized companies in Europe (excluding the UK). The latest Annual Report sets out the investment objective and policy in full and you should read this before investing.

For commentary from our fund manager please visit our website.

Trust statistics

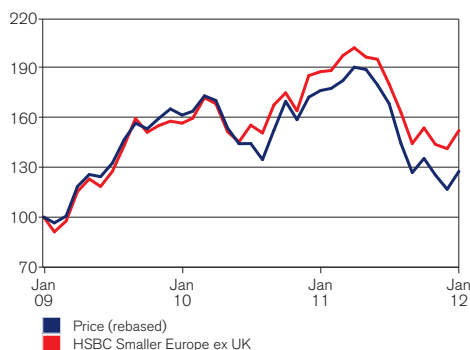
NAV (cum income)	390.2p
NAV (ex income)	390.4p
Share price	298.8p
Discount(-)/premium(+)	-23.4%
Yield	1.21%
Gearing	6%
Total assets	£210m
Market capitalisation	£151m
Shares in issue	50,609,229
Total number of holdings	96
Total expense ratio (year end 30/06/2011)	0.87%

Source: Henderson Global Investors and Morningstar

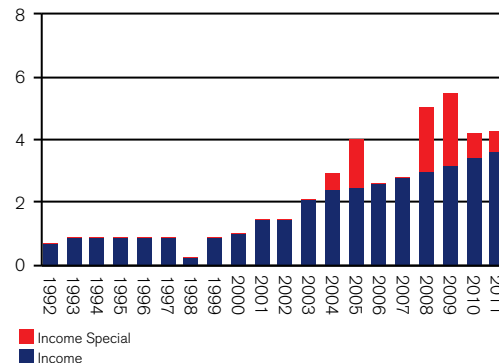
Differences in calculation may occur due to the methodology used

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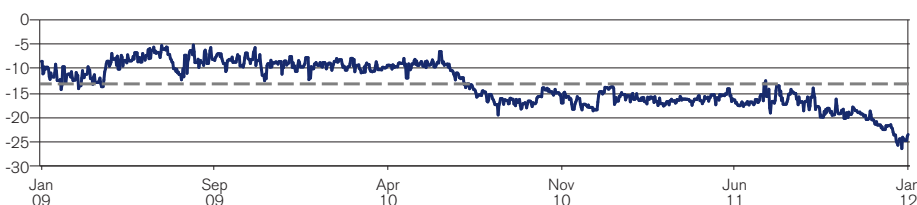
Share price performance



Dividend history (pence/share)



Discount/premium (%) with average line (Ex Par)



Cumulative performance (cum income) (%)

Performance over	1m	3m	6m	12m	3y
Share price (Total Return)	9.2	-5.8	-24.3	-27.7	27.6
Net Asset Value (Total Return)	10.6	0.4	-17.2	-20.5	50.9
Benchmark (Total Return)	7.8	-1.0	-15.6	-18.9	52.3
Relative NAV Outperformance	2.8	1.4	-1.6	-1.6	-1.4
Peer Group Ranking	1/4	2/4	3/4	4/4	3/4

Peer group rankings are based on the AIC European Smaller Companies sector
All performance, cumulative growth and annual growth data is sourced from Morningstar

Annual performance (ex-par) to 30 December

Discrete year performance % change (updated quarterly)	Price	NAV
31/12/2010 to 30/12/2011	-32.2	-28.9
31/12/2009 to 31/12/2010	4.2	17.6
31/12/2008 to 31/12/2009	51.6	49.0
31/12/2007 to 31/12/2008	-42.1	-43.2
29/12/2006 to 31/12/2007	12.9	12.0

Top 10 holdings

Brainlab	3.1
21 Centrale Partners III	2.8
Wirecard	2.4
SAF Holland	2.1
Norma	2.0
ASM International	1.8
Schmolz + Bickenbach	1.8
Aareal	1.7
Salvatore Ferragamo	1.7
Inficon	1.6

Geographic breakdown

Germany	29.6
France	15.8
Switzerland	15.3
Italy	8.9
Norway	6.0
Netherlands	5.1
Austria	5.0
Belgium	3.9
Spain	3.0
Sweden	2.9
Other	4.5

Sector breakdown

Technology	18.3
Industrial Goods	17.5
Business Providers	12.8
Financials	12.3
Basic Materials	11.9
Retail Providers	11.0
Consumer Goods	10.2
Natural Resources	5.9

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.



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Trust information

EPIC code	TRG
AIC Sector	European Smaller Companies
Benchmark	HSBC Smaller Europe ex UK
Trust type	Conventional (Ords)
Launch date	1990
Financial Year End	30 Jun
Dividend Payment	November
Risk Rating	Above average (Source: WINS investment trusts)
Management Fee	0.50%
Performance Fee	Yes (See annual report & financial statements for more information)

Glossary

NAV (Cum Income) The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income) The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Share price Closing mid-market share price at month end.

Discount/premium The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Total assets Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Market capitalisation Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Share price total return The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Net asset value total return The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value

(NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Yield Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

Total expense ratio The Total expense ratio (TER) is the Post tax expenses, excluding performance fee, interest, transaction costs and restructuring costs divided by the average net assets.

Gearing The effect of borrowing money for investment purposes. The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. Where a negative gearing figure is shown, this number represents the percentage of the portfolio held as cash.

For a full list of terminology please visit;
www.hendersoninvestmenttrusts.com

Specific risks

- Most of the investments in this portfolio are not made in Sterling, so exchange rates could affect the value and income from your investment.
- Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

How to invest

Investing in a Henderson Managed Investment Trust is easy with our partners. Choose which account is right for you, apply and then simply give your trading instructions online or by phone.

- Choose from a range of accounts including Self Invested Personal Pensions (SIPPs), and Individual Savings Accounts (ISAs).
- Buy investment trust shares immediately or use a regular monthly instruction.
- Trade and hold most other investment types in a single account.

To find out more visit www.hendersoninvestmenttrusts.com/invest



Other documents available online

- [Annual report](#)
- [Half year report](#)
- [Fund manager commentary](#)
- [Press coverage](#)

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All data in this factsheet is as at or to 31 January 2012 unless otherwise stated. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE), Gartmore Investment Limited (reg. no. 1508030), Gartmore Fund Managers Limited (reg. no. 1137353), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Services Authority to provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.



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