

TR EUROPEAN GROWTH TRUST PLC

REPORT
for the half year ended 31 December 2013
(unaudited)

TR EUROPEAN GROWTH TRUST PLC

Unaudited Results for the Half Year ended 31 December 2013

INTERIM MANAGEMENT REPORT

Chairman's Statement

Performance

Over the six months to 31 December 2013 the NAV per share total return was 24.8% compared to a total return of 18.9% from our benchmark, the HSBC Smaller Europe (ex UK) Index (in sterling terms). Our share price total return was 34.9% as our discount narrowed to 10.2% over the period.

Gearing

During the period gearing averaged 10.7% (calculated as total assets before prior charges as a percentage of net assets) to benefit from the improved market sentiment. Gearing finished the period at 11.9% (as at 31 December 2013).

Share buy-backs

We have not carried out any buy backs over the last six months. We will intervene if we believe it is in the interests of our long term shareholders. However, the key to the reduction of the discount to net asset value is good performance and an improving sentiment towards European equities.

Prospects

We are confident that European equities should make further progress in 2014, supported by the abundant liquidity provided by central banks. Valuation multiples do look quite stretched though the European smaller companies' space is still down from the highs of 2007. We should also benefit disproportionately from the shoots of recovery we are starting to witness across Europe. Our Manager continues to find a number of attractive opportunities and I look forward to reporting on our progress in our annual report.

Audley Twiston-Davies

Chairman

26 February 2014

TR EUROPEAN GROWTH TRUST PLC

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Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company's business can be divided into the following main areas:

- Investment activity and performance risks
- Portfolio and market price risks
- Tax and regulatory risks
- Operational risks

Information on these risks and how they are managed is given in the annual report to 30 June 2013. In the view of the Board these principal risks and uncertainties were unchanged over the last six months and are as applicable to the remaining six months of the financial year as they were to the six months under review.

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 the Accounting Standard's Board statement 'Half-Yearly Financial Report';
- (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);
- (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)

For and on behalf of the Board
Audley Twiston-Davies
Chairman
26 February 2014

TR EUROPEAN GROWTH TRUST PLC

Unaudited Results for the Half Year ended 31 December 2013

FINANCIAL HIGHLIGHTS

Performance

31 December 2012 (Unaudited)		31 December 2013 (Unaudited)	30 June 2013 (Audited)	%
				Change
427.09p	Net asset value per ordinary share	606.32p	492.49p	+23.1
	Net asset value total return⁽¹⁾			+24.8
340.00p	Ordinary share price	543.50p	409.25p	+32.8
	Share price total return⁽¹⁾			+34.9
523.10	Benchmark HSBC Smaller Europe (ex UK) Index ⁽²⁾	719.03	604.57	+18.9

Assets

31 December 2012 (Unaudited) £'000		31 December 2013 (Unaudited) £'000	30 June 2013 (Audited) £'000	%
				change
234,683	Total assets	340,606	282,761	+20.5
213,441	Net assets	303,012	246,124	+23.1
%	divided between:	%	%	
103.4	Quoted equities	107.6	106.0	
6.0	Unquoted equities	4.5	6.0	
(9.4)	Net current liabilities	(12.1)	(12.0)	
-----		-----	-----	
100.0		100.0	100.0	
=====		=====	=====	

1. Source: Morningstar for the AIC. These figures are preliminary estimates made by the AIC, which is the industry recognised source for performance data, and do not reflect any subsequent change in the period end NAVs reflected in these results.
2. Source: Datastream (expressed in sterling terms on a total return basis).

TR EUROPEAN GROWTH TRUST PLC

Unaudited Results for the Half Year ended 31 December 2013

Manager's Report

The Company performed well in the six months to the end of December 2013 with strong net asset value appreciation and a further narrowing of the discount. Leading economic indicators continued to point in a positive direction and asset allocators increased their weighting to equities, especially smaller companies. Despite this the European Central Bank ("ECB") chose to cut interest rates to 0.25%. Employment and inflation has remained stubbornly low and we find it encouraging that the ECB has shown good intent in aiming to prevent a deflationary scenario becoming established. Towards the end of the review period the US Federal Reserve ("Fed") decided to start 'tapering' (reducing) the amount of its open market bond purchases. At the end of 2013, investors took this decision as good news, choosing to focus on the Fed's flexible rhetoric and the strength of the global economy rather than the withdrawal of liquidity. At the time of writing, however, the same tapering has led to volatility across global equity markets, particularly in those emerging markets that have become dependent on foreign capital.

The largest contributors to the Company's performance over the review period were from stock picking rather than from following any 'macro' theme. **Gowex**, the provider of wireless (Wi-Fi) networks for municipalities, was a particularly strong contributor; it is gaining increasing investor attention from moving into new cities. The business model is not entirely proven, but the potential is immense. A relatively recent purchase, **Comet Holding**, the provider of systems, components and services in x-ray, e-beam, and radio frequency technologies, was very strong. Investors have become increasingly aware of its Tetra-Pak contract to provide e-beam sterilisation technology. Another technology company, **Manz**, was very strong primarily from becoming an increasingly important supplier in the smartphone space. **Yoox**, the online luxury retailer that we have held since its initial public offering in 2008, continued to see its share price advance. The company now trades at very high multiples. However, it has a unique business model and considerable growth prospects as the white label e-tailor for a number of high-end luxury brands.

During the period we completed some of the last steps in restructuring the portfolio. We sold our position in Ukrainian egg producer **Avangardco**. The Company will continue to focus on developed markets in Europe going forward. We sold our holding in **Cafom**, which provides furniture to the French territories. We also disposed of our position in **Aixtron**, the provider of machinery for manufacturing light emitting diodes (LEDs). At some point demand should return, but for the time being it is our belief that the market remains saturated.

New additions to the portfolio included **AMS AG** and **CA Immobilien Anlagen AG**. The former provides chips, including those for near field communication and sensors for gesture recognition within the smartphone/tablet ecosystem. The latter manages and develops real estate predominantly in Germany and Eastern Europe; despite concerns about some of its markets the company trades at a substantial discount to the net asset value of the portfolio, which we believe to be unwarranted.

In 2014, as confidence returns to the market, we expect to see a pick-up in mergers and acquisitions. These have historically disproportionately benefited the European smaller companies' space. We believe the acquirers will come from other corporate areas – the Chinese trying to move up the value chain and the private equity sector, which has significant cash to invest.

TR EUROPEAN GROWTH TRUST PLC**Unaudited Results for the Half Year ended 31 December 2013****Manager's Report** (continued)

In 2014 we hope improvements to the economic backdrop lead to an increase in capital investment. Despite generally strong balance sheets most corporates have been doing little more than the bare minimum of investing, which is required for a more sustainable economic recovery. There are glimmers of hope that investment will occur and, if so, many companies in our space could benefit. One positive in the Continental European smaller company space is that there are a number of family owned companies that take a longer-term view of developing the business and have strategically invested over the course of the downturn. The portfolio contains several such family companies including **Trevi** (foundations and oil equipment), **Manz**, **Krones**, (packaging machinery) and **De Longhi** (kitchen appliances).

We remain confident that positive returns can be achieved by European smaller companies in 2014. While Europe may only be returning to modest growth with many hurdles to overcome (such as a strong euro, Fed tapering, and European parliamentary elections) we ultimately feel that conditions are improving rather than becoming worse, and on a relative basis valuations are still supportive. After a period of strong share prices we do need to see a return to corporate earnings growth; we do expect this to occur. We will continue our search for what we believe to be undervalued companies and are hopeful of a good year ahead.

Ollie Beckett
Fund Manager
26 February 2014

TR EUROPEAN GROWTH TRUST PLC

Unaudited Results for the Half Year ended 31 December 2013

Geographical Distribution (% of portfolio)

	31 December 2013	31 December 2012
Austria	3.9	3.3
Belgium	2.4	4.0
Denmark	2.8	1.2
Finland	0.4	1.6
France	14.4	14.1
Germany	25.2	28.4
Greece	0.8	0.6
Ireland	2.4	4.3
Italy	11.2	10.8
Netherlands	5.1	4.7
Norway	4.2	5.3
Portugal	0.4	0.5
Spain	4.9	4.0
Sweden	6.0	4.7
Switzerland	15.7	12.0
Ukraine	-	0.4
Other	0.2	0.1
	-----	-----
	100.0	100.0
	=====	=====

Sector Distribution (% of portfolio)

	31 December 2013	31 December 2012
Basic materials	10.7	10.2
Business providers	11.9	14.0
Consumer goods	10.6	15.0
Financials	16.9	13.9
Industrial goods	26.4	18.8
Natural resources	1.3	3.7
Retail providers	6.2	7.9
Technology	16.0	16.5
	-----	-----
	100.0	100.0
	=====	=====

TR EUROPEAN GROWTH TRUST PLC

Unaudited Results for the Half Year ended 31 December 2013

Consolidated Statement of Comprehensive Income

for the half year ended 31 December 2013

	Half year ended 31 December 2013 (unaudited)			Half year ended 31 December 2012 (unaudited)			Year ended 30 June 2013 (audited)		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment income									
	1,027	138	1,165	829	-	829	5,795	-	5,795
Other income	1	-	1	5	-	5	27	-	27
Gains on investments held at fair value through profit or loss	-	61,895	61,895	-	31,861	31,861	-	61,046	61,046
Total income	1,028	62,033	63,061	834	31,861	32,695	5,822	61,046	66,868
Expenses									
Management fees	(144)	(579)	(723)	(102)	(409)	(511)	(223)	(894)	(1,117)
Performance fees	-	(895)	(895)	-	(321)	(321)	-	(362)	(362)
Other operating expenses	(290)	-	(290)	(223)	-	(223)	(503)	-	(503)
Profit before finance costs and taxation	594	60,559	61,153	509	31,131	31,640	5,096	59,790	64,886
Finance costs	(46)	(182)	(228)	(33)	(131)	(164)	(70)	(281)	(351)
Profit before taxation	548	60,377	60,925	476	31,000	31,476	5,026	59,509	64,535
Taxation	(38)	(1)	(39)	(42)	-	(42)	(381)	(39)	(420)
Profit for the period	510	60,376	60,886	434	31,000	31,434	4,645	59,470	64,115
Return per ordinary share – basic and diluted (note 2)	1.02p	120.81p	121.83p	0.87p	62.03p	62.90p	9.29p	119.00p	128.29p

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. No operations were acquired or discontinued during the period.

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

The net profit of the Company for the half year was £60,886,000 (31 December 2012: profit £31,434,000; 30 June 2013: profit £64,115,000).

The Group does not have any other comprehensive income and hence the net profit for the period as disclosed above is the same as the Group's total comprehensive income.

The accompanying notes are an integral part of these financial statements.

TR EUROPEAN GROWTH TRUST PLC

Unaudited Results for the Half Year ended 31 December 2013

Consolidated Statement of Changes in Equity for the half year ended 31 December 2013

Half year ended 31 December 2013 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 1 July 2013	6,247	115,451	13,931	91,205	19,290	246,124
Total comprehensive income:						
Profit for the period	-	-	-	60,376	510	60,886
Transactions with owners, recorded directly to equity:						
Ordinary dividends paid	-	-	-	-	(3,998)	(3,998)
Total equity at 31 December 2013	6,247	115,451	13,931	151,581	15,802	303,012
Half year ended 31 December 2012 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 1 July 2012	6,247	115,451	13,931	31,735	17,642	185,006
Total comprehensive income:						
Profit for the period	-	-	-	31,000	434	31,434
Transactions with owners, recorded directly to equity:						
Ordinary dividends paid	-	-	-	-	(2,999)	(2,999)
Total equity at 31 December 2012	6,247	115,451	13,931	62,735	15,077	213,441
Year ended 30 June 2013 (Audited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 1 July 2012	6,247	115,451	13,931	31,735	17,642	185,006
Total comprehensive income:						
Profit for the period	-	-	-	59,470	4,645	64,115
Transactions with owners, recorded directly to equity:						
Ordinary dividends paid	-	-	-	-	(2,999)	(2,999)
Refund of unclaimed dividends over 12 years old	-	-	-	-	2	2
Total equity at 30 June 2013	6,247	115,451	13,931	91,205	19,290	246,124

The accompanying notes are an integral part of these financial statements.

TR EUROPEAN GROWTH TRUST PLC

Unaudited Results for the Half Year ended 31 December 2013

Consolidated Balance Sheets at 31 December 2013

	31 December 2013 (unaudited) £'000	31 December 2012 (unaudited) £'000	30 June 2013 (audited) £'000
Non current assets			
Investments held at fair value through profit or loss	339,628	233,520	275,574
	-----	-----	-----
Current assets			
Sales for future settlement	-	5	2,845
Taxation recoverable	319	379	449
Other receivables	23	73	490
Cash and cash equivalents	636	706	3,403
	-----	-----	-----
	978	1,163	7,187
	-----	-----	-----
Total assets	340,606	234,683	282,761
	-----	-----	-----
Current liabilities			
Purchases for future settlement	-	(136)	(3,251)
Payables	(1,426)	(719)	(824)
Bank overdrafts	(36,168)	(20,387)	(32,562)
	-----	-----	-----
	(37,594)	(21,242)	(36,637)
	-----	-----	-----
Net assets	303,012	213,441	246,124
	=====	=====	=====
Equity attributable to equity shareholders			
Called up share capital (note 3)	6,247	6,247	6,247
Share premium account	115,451	115,451	115,451
Capital redemption reserve	13,931	13,931	13,931
Retained earnings:			
Other capital reserves	151,581	62,735	91,205
Revenue reserve	15,802	15,077	19,290
	-----	-----	-----
Total equity	303,012	213,441	246,124
	=====	=====	=====
Net asset value per ordinary share – basic and diluted (note 4)	606.32p	427.09p	492.49p
	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

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Consolidated Cash Flow Statement for the half year ended 31 December 2013

	Half year ended 31 December 2013 (unaudited) £'000	Half year ended 31 December 2012 (unaudited) £'000	Year ended 30 June 2013 (audited) £'000
Net cash (outflow)/ inflow from operating activities (note 5)	(3,408)	2,490	(5,773)
Net cash outflow from financing activities	(3,998)	(2,999)	(2,997)
	-----	-----	-----
Decrease in cash and cash equivalents	(7,406)	(509)	(8,770)
Cash and cash equivalents at the start of the period	(29,159)	(18,773)	(18,773)
Exchange movements	1,033	(399)	(1,616)
	-----	-----	-----
Cash and cash equivalents at the period end	(35,532)	(19,681)	(29,159)
	=====	=====	=====

TR EUROPEAN GROWTH TRUST PLC

Unaudited Results for the Half Year ended 31 December 2013

Notes

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 2013 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. Return per ordinary share

The return per ordinary share is based on the profit for the half year of £60,886,000 (half year ended 31 December 2012: profit £31,434,000; year ended 30 June 2013: profit £64,115,000) and on 49,975,897 (half year ended 31 December 2012: 49,975,897; year ended 30 June 2013: 49,975,897) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

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

	Half year ended 31 December 2013 (unaudited) £'000	Half year ended 31 December 2012 (unaudited) £'000	Year ended 30 June 2013 (audited) £'000
Net revenue profit	510	434	4,645
Net capital profit	60,376	31,000	59,470
	-----	-----	-----
Net total profit	60,886	31,434	64,115
	=====	=====	=====
Weighted average number of ordinary shares in issue during the period	49,975,897	49,975,897	49,975,897
	Half year ended 31 December 2013 (unaudited) pence	Half year ended 31 December 2012 (unaudited) pence	Year ended 30 June 2013 (audited) pence
Revenue return per ordinary share	1.02	0.87	9.29
Capital return per ordinary share	120.81	62.03	119.00
	-----	-----	-----
Total return per ordinary share	121.83	62.90	128.29
	=====	=====	=====

TR EUROPEAN GROWTH TRUST PLC

Unaudited Results for the Half Year ended 31 December 2013

Notes (continued)

3. Ordinary share capital

At 31 December 2013 there were 49,975,897 ordinary shares in issue (31 December 2012: 49,975,897; 30 June 2013: 49,975,897). During the half year ended 31 December 2013 the Company did not buy back any of its own issued ordinary shares for cancellation (31 December 2012: nil; 30 June 2013: nil). The cost of the share buy-backs, including stamp duty, amounted to £nil (31 December 2012: £nil; 30 June 2013: £nil.)

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 £303,012,000 (31 December 2012: £213,441,000; 30 June 2013: £246,124,000) and on 49,975,897 (31 December 2012: 49,975,897; 30 June 2013: 49,975,897) ordinary shares, being the number of ordinary shares in issue at the period end.

5. Net cash (outflow)/inflow from operating activities

	Half year ended 31 December 2013 (unaudited) £'000	Half year ended 31 December 2012 (unaudited) £'000	Year ended 30 June 2013 (audited) £'000
Profit before taxation	60,925	31,476	64,535
Less, gains on investments held at fair value through profit or loss	(62,033)	(31,861)	(61,046)
Decrease/(increase) in prepayments and accrued income	462	131	(281)
Increase in accruals and deferred income	602	346	451
Taxation on overseas investment income	92	(51)	(499)
Decrease/(increase) in amounts due from brokers	2,845	1,447	(1,393)
(Decrease)/increase in amounts due to brokers	(3,251)	(157)	2,958
Loss on forward exchange contracts	-	-	(129)
Net (purchases)/sales of investments	(3,050)	1,159	(10,369)
	-----	-----	-----
	(3,408)	2,490	(5,773)
	=====	=====	=====

6. Dividends

The Company has not declared an interim dividend (2012: nil). A final dividend of 6.00p and a special dividend of 2.00p were paid on 18 November 2013.

7. Transaction costs

Purchase transaction costs for the half year ended 31 December 2013 were £111,000 (half year ended 31 December 2012: £76,000; year ended 30 June 2013: £179,000). These comprise mainly stamp duty and commission. Sales transaction costs for the half year ended 31 December 2013 were £95,000 (half year ended 31 December 2012: £53,000; year ended 30 June 2013: £127,000).

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Unaudited Results for the Half Year ended 31 December 2013

Notes (continued)

8. Management and performance fee

A base ad valorem fee is payable to the Manager of 0.5% per annum, which is calculated as 0.125% of income-inclusive total net assets at each quarter end. Management fees are allocated 20% to revenue and 80% to capital.

The Manager may also be eligible to receive a performance related fee. In order to determine whether a performance fee will be paid, performance is measured against, and expressed relative to, the benchmark. Performance of both the Company and the benchmark is measured on a NAV total return (with gross income reinvested) basis and is measured over three years.

In any given year in which a performance fee is payable, the performance fee rate will be 15% of the positive difference between the average annual NAV total return and the average annual total return of the benchmark. The upper limit on the total fee, including the base fee and any performance fee, for any given accounting year will be 2.4% of the income-inclusive NAV of the Company as at the last day of the relevant calculation period. For clarity, performance will be measured solely on the basis of NAV total return relative to the total return of the benchmark index; no account will be taken of whether the NAV grows or shrinks in absolute terms. Any performance fee payable is allocated to capital.

A performance fee of £895,000 is being accrued as at 31 December 2013.

9. 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, most of which are readily realisable and, accordingly, the Group has adequate financial resources to continue in operational existence for the foreseeable future.

10. Related party transactions

Details of related parties are contained in the annual report. Other than the relationship between the Company, its subsidiary and its Directors, the provision of services by Henderson is the only related party arrangement currently in place. Other than fees payable by the Company in the ordinary course of business, there have been no material transactions with this related party affecting the financial position or performance of the Group during the six months to 31 December 2013.

11. 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 financial information for the half years ended 31 December 2012 and 31 December 2013 has not been audited or reviewed by the Company's auditors. The figures and financial information for the year ended 30 June 2013 are an extract based on the latest published accounts and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

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Unaudited Results for the Half Year ended 31 December 2013

12. General

a) Investment Objective

The Company seeks to achieve capital growth, aiming for a net asset value total return, greater than our benchmark index.

b) Company Status

TR European Growth Trust plc is registered in England and Wales, No. 2520734, has its registered office at 201 Bishopsgate, London EC2M 3AE and is listed on the London Stock Exchange. The SEDOL/ISIN number is GB0009066928/0906692.

c) Directors and Secretary

The Directors of the Company are Audley Twiston-Davies (Chairman), Christopher Casey (Chairman of the Audit Committee), Robert Jeens, Andrew Martin Smith, Alexander Mettenheimer and Jane Tufnell. The Company Secretary is Henderson Secretarial Services Limited, represented by Debbie Fish ACIS.

d) Website

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at (www.treuropeangrowth.com).

e) Half year report

An update extracted from the Company's report for the half year ended 31 December 2013 will be posted to shareholders in mid-March and will be available on our website thereafter. Copies can also be requested from the Company Secretary at the Registered Office, 201 Bishopsgate, London EC2M 3AE.

TR EUROPEAN GROWTH TRUST PLC

Unaudited Results for the Half Year ended 31 December 2013

List of Investments as at 31 December 2013

	Valuation £'000	% of total portfolio		Valuation £'000	% of total portfolio
Austria			Germany		
CA Immobilien Analgen	4,012		Aareal Bank	4,510	
Lenzing	1,222		Aurelius	2,065	
Schoeller-Bleckmann	3,207		Axel Springer	2,416	
Uniqa Insurance	3,020		Bauer	2,465	
Zumbotel	1,825		Bechtle	2,041	
	-----	-----	Brainlab *	8,426	
	13,286	3.9	Carl Zeiss Meditec	1,463	
	=====	=====	Cewe Stiftung	1,601	
Belgium			Evotec	1,552	
EVS Broadcast Equipment	3,690		GFK	3,195	
Sipef	1,518		Grenkeleasing	2,856	
Tessengerlo Chemie	2,779		Jungheinrich	2,804	
	-----	-----	Krones	2,774	
	7,987	2.4	KSB	1,375	
	=====	=====	LPKF Laser & Electronics	3,078	
Denmark			Manz	3,257	
DFDS	1,949		Norma	2,587	
FLSmith & Co	2,589		Pfeiffer Vacuum Technology	3,581	
Pandora	5,141		Powerland	23	
	-----	-----	Rib Software	1,688	
	9,679	2.8	SAF-Holland	3,299	
	=====	=====	SHW	4,432	
Finland			SNP Schneider-Neureither & Partner	844	
Outotec	1,362		Stratec Biomedical	2,431	
	-----	-----	Stroer Out-of-Home Media	2,783	
	1,362	0.4	Suess Microtec	1,285	
	=====	=====	Surteco	2,507	
France			Tom Tailor	3,298	
21 Centrale Partners III *	4,467		Tomorrow Focus	1,939	
Altran	3,106		United Internet	3,134	
Batla Minerals	1,065		Uzin Utz	2,198	
Blue Solutions	983		Wirecard	3,830	
Effiage	2,816			-----	-----
Faiveley Transport	3,822			85,737	25.2
Haulotte	2,332			=====	=====
Hi-Media	1,649		Greece		
Interparfums	1,877		Titan Cement	2,699	
Imerys	3,307			-----	-----
Mersen	1,548			2,699	0.8
Nexans	1,916			=====	=====
Nexity	2,989		Ireland		
Rubis	3,039		C & C Group	3,408	
Saft	1,647		DCC	2,969	
Seche Environnement	1,540		Irish Continental Group	1,636	
Sopra	3,794			-----	-----
Teleperformance	3,678			8,013	2.4
Television Francaise 1	3,344			=====	=====
	-----	-----			
	48,919	14.4			
	=====	=====			
			*Unquoted investment		

TR EUROPEAN GROWTH TRUST PLC

Unaudited Results for the Half Year ended 31 December 2013

List of Investments as at 31 December 2013 (continued)

	Valuation £'000	% of total portfolio		Valuation £'000	% of total portfolio
Italy			Spain		
Azimut	4,209		Bankinter	2,443	
Credito Emiliano	2,180		Fluidra	1,186	
Danieli & C Risp	2,704		Grupo Catalana Occidente	2,055	
Delclima	1,116		Indra Sistemas	2,696	
De'Longhi	2,571		Lets Gowex	3,112	
Industria Macchine					
Automatiche	3,073		Melia Hotels International	3,797	
Interpump	1,479		Miquel Y Costa	1,258	
Moleskin	2,446			-----	-----
Moncler	1,230			16,547	4.9
Saes Getters Di Risp	2,107			=====	=====
Safilo	2,294		Sweden		
Salvatore Ferragamo	2,556		Byggmax	2,072	
Sorin	3,809		Lindab	3,154	
Trevi Finanziaria Industrial	2,685		Nobia	3,400	
Yoox	3,557		SAAB	3,160	
	-----	-----	Sanitac	1,900	
	38,016	11.2	Trelleborg	2,483	
	=====	=====	Unibet	4,153	
Netherlands				-----	-----
ASM International	3,914			20,322	6.0
BE Semiconductor	3,412			=====	=====
Delta Lloyd	3,364		Switzerland		
Fugro	2,364		AMS	4,399	
TKH	4,104		Cembra Money Bank	2,683	
	-----	-----	Clariant	3,949	
	17,158	5.1	Comet	4,020	
	=====	=====	Daetwyler	2,948	
Norway			Dufry	3,312	
BWG Homes	1,673		EFG International	3,939	
Borregaard	1,803		Forbo	2,586	
Kvaerner	1,710		GAM	2,525	
Stolt-Nielsen	4,040		Gurit	2,143	
Storebrand	3,520		Inficon	6,391	
Tomra	1,497		Komax	2,573	
	-----	-----	Kuoni	2,979	
	14,243	4.2	Myriad	696	
	=====	=====	OC Oerlikon	4,197	
Portugal			Partners Group	2,698	
Portucel	1,477		Vetropack	1,285	
	-----	-----		-----	-----
	1,477	0.4		53,323	15.7
	=====	=====		=====	=====
			Other		
			Doughty Hanson & Co.Fund III *	860	
				-----	-----
				860	0.2
				=====	=====
			Total portfolio	339,628	100.0
				=====	=====

*Unquoted investment