


**Fund Manager -
Job Curtis**
Company Objective

The Company's objective is to provide long term growth in income and capital, principally by investment in UK equities. The Board continues to recognise the importance of dividend income to shareholders.

Portfolio Manager's Commentary

The UK equity market produced a negative total return of 2.3% in November as measured by the FTSE All Share Index. UK share prices were adversely affected by poor sentiment caused by the European sovereign debt crisis. However, macro economic data generally surprised to the upside and the UK outperformed the rest of Europe.

The weakness in the market threw up buying opportunities. A new holding was purchased in Prudential, the life assurance group, which appeared under-valued given its rapidly growing operation in the Far East as well as the cash generation from its UK business. In addition, a holding was purchased in John Laing Infrastructure, a newly listed, closed-ended fund, which owns a portfolio of good quality PFI assets and offers a 6% dividend yield.

Trust Information

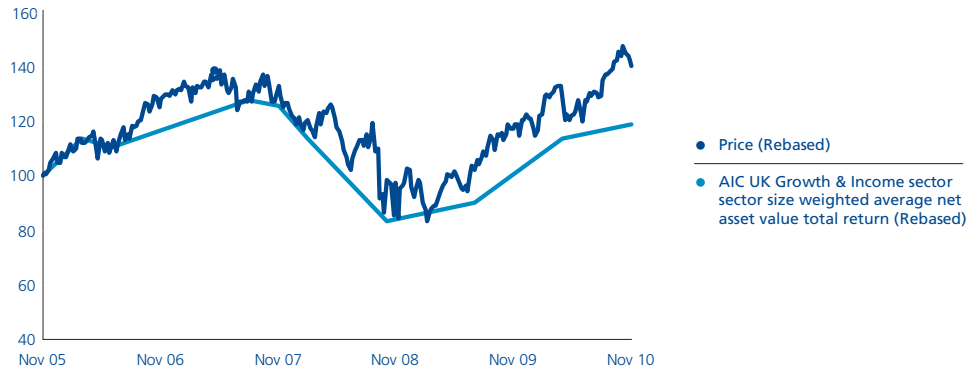
Epic Code	CTY
AIC Sector	UK Growth & Income
Trust Type	Conventional (Ords)
Launch Date	1891
Financial Year End	30 June
Dividend Payment	November, February May, August
Last Ex Div Date	20 October
*Risk Rating	Average
Premium/Discount	+1.2%
Gearing	11%
Yield	4.71%
Management Fee	0.35% of net assets
Performance Fee	Yes
Total Expense Ratio (TER)	0.37%

Trust Statistics

Gross total assets	£647m
NAV per ordinary share (cum income)	269.2p
NAV per ordinary share (ex income)	268.1p
Share Price	272.5p

Source: Morningstar and BNP Paribas

*WINS Investment Trusts

Performance vs Benchmark

Cumulative Growth

Performance over:	YTD	1m	3m	6m	12m	3y
Share Price (Total Return)	16.4%	-2.5%	7.7%	15.1%	20.8%	5.4%
Net Asset Value (Total Return)	9.6%	-3.3%	6.1%	11.1%	14.6%	-4.8%
FTSE All-Share 4% Capped	9.2%	-2.3%	6.7%	9.6%	13.9%	-1.2%
Benchmark† (Total Return)	9.4%	-2.8%	6.7%	11.3%	15.7%	-5.3%
Relative NAV Outperformance	0.2%	-0.5%	-0.6%	-0.2%	-1.1%	0.6%
Peer Group Ranking	9/24	17/24	15/24	10/24	12/24	7/23

Peer group rankings are based on the AIC sector

† The benchmark is the AIC UK Growth & Income sector size weighted average net asset value total return with effect from 1 July 2009

Annual Growth to 30 September 2010

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	22.3%	7.6%	-20.0%	8.7%	22.6%
Net Asset Value (Total Return)	15.3%	6.0%	-23.0%	11.7%	17.9%

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.

All performance, cumulative growth and annual growth, source: Morningstar

Sector Breakdown

Consumer Goods	18.0%
Financials	16.2%
Consumer Services	11.7%
Industrials	10.5%
Oil & Gas	10.0%
Utilities	9.9%
Healthcare	8.7%
Telecommunications	7.6%
Basic Materials	6.9%
Technology	0.6%
Options	-0.1%

Top 10 Holdings = 42.6% of Portfolio

Royal Dutch Shell	6.2%	HSBC	4.2%
British American Tobacco	6.1%	AstraZeneca	3.2%
GlaxoSmithKline	4.9%	National Grid	3.1%
Diageo	4.7%	BHP Billiton	3.0%
Vodafone	4.7%	Tesco	2.5%

All sector breakdowns and top 10 holdings, source: BNP Paribas

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