



Fund Manager - Job Curtis

Fund 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.

Fund Manager's Commentary

The UK equity market experienced a good May producing a return (including reinvested income) of 4.2% as measured by the FTSE All Share index. Investors were encouraged by a range of data that the outlook for global economic growth was improving. Mining was among the strongest performing sectors, where City of London is under-represented due to the low dividend yields of companies in that sector. The banking sector also performed well as investors' confidence grew. However, the mobile and fixed line telecoms sectors suffered from a downgrade in profits expectations.

We purchased a new holding in Centrica, which has become a more vertically-integrated utility as a result of its purchase of a stake in British Energy; the stock offers an attractive yield and is more competitive in the retail gas and electricity supply market because of the fall in gas and electricity prices. Elsewhere, we sold our holding in BT, given the unclear outlook for its global services division and the daunting size of its pension fund. We retain exposure to Deutsche Telekom and France Telecom, which have less competitive domestic telecoms markets, exposure to the mobile market and better dividend yields.

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	22 April
*Risk Rating	Average
Premium/Discount	+0.5%
Gearing	12%
Yield	5.73%
Management Fee	0.30% < £400m 0.25% > £400m
Performance Fee	Yes
Total Expense Ratio (TER)	0.37%

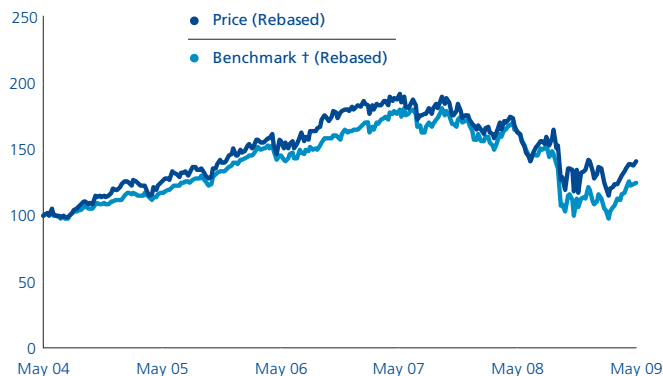
Trust Statistics

Gross total assets	£492m
NAV per ordinary share (cum income)	211.7p
NAV per ordinary share (ex income)	209.5p
Share Price	212.8p

Source: FundData.com

*WINS Investment Trusts

Performance vs Benchmark



Cumulative Growth

Performance over:	1yr	2yrs	3yrs	5yrs	10yrs
Share Price (Total Return)	-13.8%	-25.3%	-8.3%	40.7%	16.8%
Net Asset Value (Total Return)	-25.5%	-34.5%	-17.2%	19.6%	10.2%
Benchmark† (Total Return)	-23.8%	-30.1%	-13.2%	25.0%	10.0%
Relative NAV Outperformance	-1.7%	-4.3%	-4.0%	-5.4%	0.2%
Peer Group Ranking	8/18	7/18	7/18	5/18	12/17

Peer group rankings are based on the AIC sector

† Please note that the benchmark data is calculated on the FTSE All Share Index up to 30 June 2005 and the FTSE All Share 4% Capped Index from 1 July 2005

Annual Growth to 31 March 2009

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Share Price (Total Return)	-28.2%	-8.1%	18.0%	27.7%	20.7%
Net Asset Value (Total Return)	-31.9%	-10.8%	15.0%	29.1%	19.1%

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: FundData.com

Sector Breakdown

Consumer Goods	16.8%
Financials	15.9%
Oil & Gas	15.0%
Consumer Services	12.1%
Industrials	10.3%
Utilities	9.6%
Health Care	7.8%
Telecommunications	6.7%
Basic Materials	4.9%
Technology	0.4%
Cash	0.5%

Top 10 Holdings = 45.7% of Portfolio

BP	6.2%	HSBC	4.7%
British American Tobacco	6.0%	Diageo	4.6%
Royal Dutch Shell	5.5%	Scottish & Southern Energy	3.1%
GlaxoSmithKline	4.8%	National Grid	3.1%
Vodafone	4.7%	Tesco	3.0%

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

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All data in this factsheet is as at or to 31 May 2009 unless otherwise stated. Tax assumptions may change if the law changes, and the value of tax relief will depend upon your individual circumstances. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management plc (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) and Henderson Equity Partners Limited (reg. no.2606646) (each authorised and regulated by the Financial Services Authority and of 201 Bishopsgate, London, EC2M 3AE) provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.