



Fund Managers -
John Pattullo
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Fund Objective

The Company's investment objective is to provide shareholders with a high level of income, and capital growth over the long term. The Company aims to deliver these outcomes by investing selectively across the full spectrum of fixed income asset classes including secured loans, high yield corporate bonds and investment grade corporate bonds. The Manager is incentivised to provide shareholders with ongoing total returns of at least 3 month sterling LIBOR plus 1.25%. Predominantly all the income earned each quarter is distributed as a dividend. This means dividends will fluctuate as LIBOR fluctuates.

Fund Manager's Commentary

May was another stellar month for credit markets, following a very strong April. The loan and high yield markets rallied significantly, as did junior banking bonds. The market took considerable comfort from the publication of the US stress tests, improving economic data, and a better-than-anticipated US earnings season. In the US, a considerable amount of equity issuance into a rallying market, principally from banks, helped them move nearer to their required capital ratios. Likewise, in Europe, a number of rights issues were launched from a widening array of sectors. A number of financial institutions continued the bond tender theme (Bank of Ireland and Friends Provident), further supporting prices, and a record amount of investment grade bonds were also issued very successfully. Lastly, the European high yield market opened up with issues from existing cable TV names and Pernod.

We added credit risk to the portfolio using credit derivatives, thereby buying generic market exposure. We bought a new issue of G4S (global security services) bonds at a 7.75% yield and we added to Standard Life in the secondary market. Credit market valuations remain very attractive. The technical picture has improved hugely given the dissipation of forced sellers and various financial bond buy-backs. We continue to see increased momentum buying in fixed income by retail and institutional investors, and are greatly encouraged that the financial crisis is fading; however, we remain aware that any recovery could be fragile.

Trust Information

Epic Code	HDIV
AIC Sector	Global High Income
Trust Type	Conventional (Ords)
Launch Date	July 2007
Financial Year End	31 October
Dividend Payment	March, June, September, December
Last Ex Div Date	11 March
*Risk Rating	Below Average
Premium/Discount	-0.7%
Gearing	14%
Target Yield	3 month LIBOR + 1.25%†
Management Fee	0.75%
Performance Fee	Yes
Total Expense Ratio (TER)	1.43%

Trust Statistics

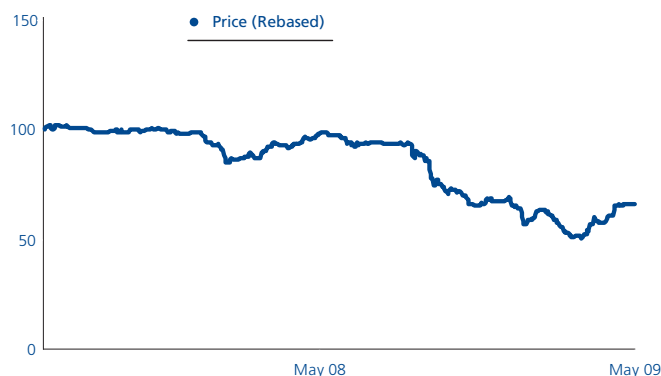
Gross total assets	£55m
NAV per ordinary share (cum income)	58.1p
NAV per ordinary share (ex income)	56.3p
Share Price	57.8p

Source: FundData.com

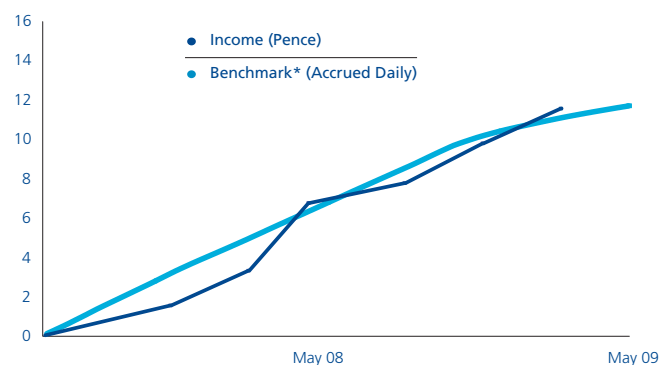
* WINS Investment Trusts

† 3 month £ Libor was 1.278% on 31 May 2009

Performance



Income vs Benchmark*



Annual Growth to 31 March 2009

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Share Price (Total Return)	-44.1%	-	-	-	-
Net Asset Value (Total Return)	-31.8%	-	-	-	-

* Benchmark is LIBOR + 1.25%. LIBOR – The London Interbank Offered Rate, the reference rate for 3 month interest rates

All performance, cumulative growth and annual growth, source: FundData.com

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.

Asset Class Breakdown

Secured Loans	53.7%
Investment Grade Bonds	29.9%
High Yield Corporate Bonds	12.7%
Unit Trust	0.1%
Cash	3.6%

Top 10 Holdings = 24.8% of Portfolio

Imperial Tobacco Finance 8.125% 15/03/24	3.0%	Molnlycke (Secured loan term B&C)	2.5%
Bauch & Lomb (Secured loan term B)	2.8%	Kabel Deutschland 10.75% 01/07/2014	2.5%
Kabel BW 26/07/14 (Secured loan term B&C)	2.7%	Weetabix (Secured loan term B)	2.2%
Infonxx (Secured loan term B)	2.7%	Linde 8.125% Variable 66	1.9%
Orangina (Secured loan term B)	2.6%	HCA 8.75 2010	1.9%

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.