


**Fund Manager -
James Henderson**
Fund Objective

The Company aims to give shareholders a higher than average return with growth of both capital and income over the medium to long term.

Fund Manager's Commentary

In May there was increasing evidence that the global economy is beginning to revive. Manufacturing surveys no longer appear to be declining and mortgage approvals seem to be increasing. The consumer who is in work should be feeling better off as mortgage payments and utility bills have both fallen; this is leading to an uptick in activity on the High Street. Investors are also regaining a desire to take on some risk, which has meant equity markets have improved. However, there are still problems to be resolved such as the desire of banks to reduce their loan books, as credit has to be available for a sustained upturn. Nevertheless, UK corporates have begun the process of deleveraging and during the month there were several rights issues raising new equity and reducing borrowings. During the month the trust participated in a selective number of these capital raisings. Examples included St. Modwen and Marshalls. The capital raisings for these two companies will not only reduce the firms' borrowings, but should allow them to exit the slowdown in a more competitive position. Their stock prices represent very good value at the time of issue.

Trust Information

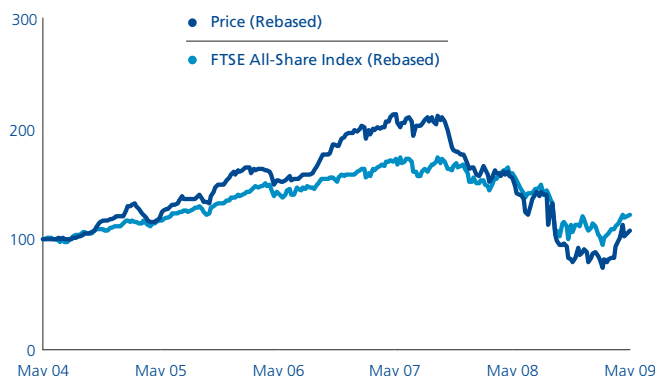
Epic Code	LWI
AIC Sector	UK Growth & Income
Trust Type	Conventional (Ords)
Launch Date	1960
Financial Year End	30 September
Dividend Payment	June, December
Last Ex Div Date	27 May
*Risk Rating	Average
Premium/Discount	+2.6%
Gearing	12%
Yield	5.08%
Management Fee	0.50%
Performance Fee	No
Total Expense Ratio (TER)	0.74%

Trust Statistics

Gross total assets	£151m
NAV per ordinary share (cum income)	509.0p
NAV per ordinary share (ex income)	505.0p
Share Price	522.0p

Source: FundData.com

*WINS Investment Trusts

Performance vs Benchmark

Cumulative Growth

Performance over:	1yr	2yrs	3yrs	5yrs	10yrs
Share Price (Total Return)	-30.9%	-49.5%	-29.6%	7.9%	86.8%
Net Asset Value (Total Return)	-36.7%	-49.5%	-34.0%	4.5%	49.5%
Benchmark (Total Return)	-23.7%	-29.1%	-13.7%	21.9%	7.3%
Relative NAV Outperformance	-13.1%	-20.4%	-20.3%	-17.4%	42.2%
Peer Group Ranking	18/18	17/18	17/18	14/18	3/17

Peer group rankings are based on the AIC sector

Annual Growth to 31 March 2009

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Share Price (Total Return)	-48.5%	-21.1%	21.8%	31.3%	23.2%
Net Asset Value (Total Return)	-50.3%	-15.7%	18.7%	32.3%	26.4%

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

Financials	27.6%
Industrials	24.6%
Basic Materials	11.2%
Consumer Goods	10.7%
Oil & Gas	10.2%
Consumer Services	8.1%
Telecommunications	4.1%
Health Care	3.3%
Utilities	0.2%

Top 10 Holdings = 30.5% of Portfolio

BP	5.7%	Barclays	2.6%
Royal Dutch Shell	4.4%	Vodafone	2.5%
Aviva	3.0%	Senior	2.4%
Carclo	2.9%	Novae	2.3%
GlaxoSmithKline	2.7%	Rio Tinto	2.0%

All geographical data, 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.