


**Fund Manager -
James Henderson**
Company 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.

Portfolio Manager's Commentary

Having started on an upbeat note early in the month following the announcement of the second round of quantitative easing in the US, equity markets generally lost momentum in November as investors became increasingly concerned about sovereign debt issues in Europe. Despite the €85bn bailout package for Ireland, fears of a contagion effect onto Portugal and Spain unnerved investors. The exception was the US, where macro economic data has been surprising on the upside. This has given investors confidence to buy economically sensitive stocks, particularly industrials.

The US equity market usually leads other equity markets around the world and it is expected that the strength in the US will soon be reflected elsewhere. It is the industrial stocks that are benefitting from the pick up in the growth of the global economy. Stocks in the portfolio such as GKN and Meggitt are experiencing strong sales growth. This is at a time when costs are well controlled, which is leading to improved operating margins. The level of cash generation by industrial stocks is impressive. Balance sheets as a result have markedly improved. This all suggests that the portfolio is well placed to enjoy a further advance.

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	26 May
*Risk Rating	Slightly Above Average
Premium/Discount	-7.0%
Gearing (net)	14%
Yield	3.64%
Management Fee	0.50%
Performance Fee	Yes
Total Expense Ratio (TER)	0.83%

Trust Statistics

Gross total assets	£240m
NAV per ordinary share (cum income)	796.8p
NAV per ordinary share (ex income)	777.3p
Share Price	741.0p

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)	25.2%	-2.1%	17.1%	17.9%	28.6%	-11.6%
Net Asset Value (Total Return)	20.4%	-3.0%	12.6%	13.9%	30.3%	-9.5%
Benchmark (Total Return)	6.9%	-2.3%	6.8%	8.6%	11.5%	-2.3%
Relative NAV Outperformance	13.5%	-0.7%	5.8%	5.3%	18.8%	-7.2%
Peer Group Ranking	2/24	12/24	1/24	2/24	1/24	13/24

Peer group rankings are based on the AIC sector

Annual Growth to 30 September 2010

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	19.8%	3.3%	-41.1%	24.4%	18.4%
Net Asset Value (Total Return)	22.4%	2.8%	-34.3%	16.5%	19.7%

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

Industrials	34.2%
Financials	19.1%
Basic Materials	13.6%
Consumer Goods	8.5%
Oil & Gas	8.0%
Consumer Services	7.2%
Healthcare	3.5%
Telecommunications	3.3%
Utilities	2.6%

Top 10 Holdings = 31.5% of Portfolio

Senior	5.0%	Croda International	2.4%
Carclo	4.4%	Canfor Pulp Income Fund	2.4%
Royal Dutch Shell	4.2%	GlaxoSmithKline	2.3%
BP	3.8%	Vodafone	2.2%
Meggitt	2.6%	Aviva	2.2%

Sector breakdown and top 10 holdings, source: BNP Paribas

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