


**Fund Manager -
Stephen Peak**
Fund Objective

The Company's objective is to achieve capital growth, aiming for a net asset value total return greater than the benchmark, which is a blend of 50% of the return of the HSBC Smaller Europe (ex UK) Index and 50% of the return of the S&P/Citigroup EMI Europe (ex UK) Index (both expressed in sterling) by investing predominantly in smaller and medium sized companies in Europe (excluding UK).

Fund Manager's Commentary

European markets continued to rally in May as investors became more confident that the economic environment was beginning to stabilise. Smaller companies significantly outperformed their larger brethren.

We added to our holding in Dufry, the Swiss-based global travel retailer, which operates duty free and duty paid shops in 41 countries, with a strong focus on emerging markets; we believe it to be attractively valued. We also continued to buy back our own shares. These were all transacted at a discount to the net asset value per share and hence enhanced the value attributable to the remaining shareholders.

Trust Information

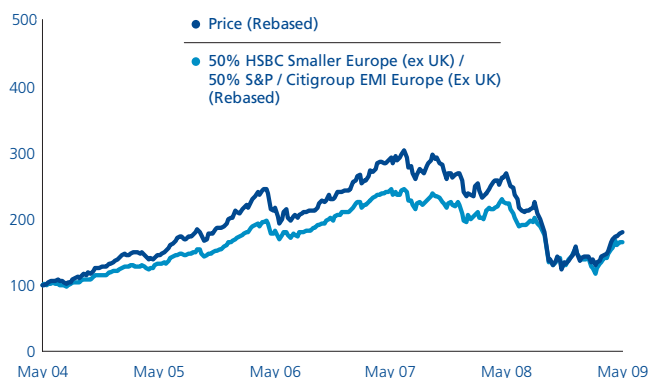
Epic Code	TRG
AIC Sector	European Smaller Companies
Trust Type	Conventional (Ords)
Launch Date	1990
Financial Year End	30 June
Dividend Payment	November
Last Ex Div Date	8 October
*Risk Rating	Slightly Above Average
Premium/Discount	-8.2%
Gearing	0%
Yield	0.98%
Management Fee	0.50%
Performance Fee	Yes
Total Expense Ratio (TER)	0.64%

Trust Statistics

Gross total assets	£218m
NAV per ordinary share (cum income)	333.3p
NAV per ordinary share (ex income)	328.4p
Share Price	306.0p

Source: FundData.com

*WINS Investment Trusts

Performance vs Benchmark

Cumulative Growth

Performance over:	1yr	2yrs	3yrs	5yrs	10yrs
Share Price (Total Return)	-32.5%	-38.2%	-15.3%	80.7%	71.3%
Net Asset Value (Total Return)	-33.8%	-40.1%	-20.1%	65.2%	66.2%
Benchmark (Total Return)	-26.5%	-32.8%	-8.6%	64.2%	-
Relative NAV Outperformance	-7.4%	-7.3%	-11.5%	1.0%	-
Peer Group Ranking	3/4	3/4	2/3	2/3	3/3

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)	-40.9%	-10.5%	17.4%	58.6%	51.5%
Net Asset Value (Total Return)	-40.8%	-9.1%	12.8%	63.9%	38.5%

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

Geographic Breakdown

France	14.5%
Germany	12.9%
Switzerland	9.4%
Spain	7.2%
Netherlands	6.5%
Italy	5.2%
Turkey	4.7%
Finland	4.5%
Austria	3.6%
Norway	1.1%
Other	17.8%
Cash & Fixed Interest	12.6%

Sector Breakdown

Financial	20.5%
Basic Materials	18.5%
Technology	13.7%
Natural Resources	13.7%
Industrial Goods	11.3%
Business Providers	11.1%
Consumer Goods	10.5%
Retail Providers	0.7%

Top 10 Holdings = 32.7% of Portfolio

21 Centrale Partners III	4.1%	OHL	3.0%
Selçuk Ecza Deposu	4.1%	Binckbank	2.9%
Arcelormittal	3.8%	Sampo	2.8%
BrainLAB	3.6%	KazMunaiGas	2.7%
Temenos	3.0%	Carlsberg	2.7%

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

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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.