


**Fund Manager -  
Stephen Peak**
**Company Objective**

The Company's objective is to achieve capital growth, aiming for a net asset value total return greater than the benchmark which is the HSBC Smaller Europe (ex UK) Index expressed in Sterling, by investing predominantly in smaller and medium sized companies in Europe (excluding the UK).

**Portfolio Manager's Commentary**

November was a weak month for European equities as investors focused initially on the crisis in Ireland and then began to see the problems as far more widespread. Smaller companies marginally outperformed the largest companies, but it was the mid-caps which were most resilient. The weakness of the euro meant that returns were even more negative for sterling-based investors.

New holdings included United Internet, the German internet access and applications group, which is growing its business by expanding its service offering and Schmolz & Bickenbach, the Swiss-listed special steel producer, which underwent a recapitalisation.

We continued to buy back our own shares. These were all done at a discount to the net asset value per share and hence enhanced the value attributable to the remaining shareholders.

**Trust Information**

<b>Epic Code</b>	TRG
<b>AIC Sector</b>	European Smaller Companies
<b>Trust Type</b>	Conventional (Ords)
<b>Launch Date</b>	1990
<b>Financial Year End</b>	30 June
<b>Dividend Payment</b>	November
<b>Last Ex Div Date</b>	8 October
<b>*Risk Rating</b>	Slightly Above Average
<b>Premium/Discount</b>	-16.1%
<b>Gearing</b>	0%
<b>Yield</b>	0.90%
<b>Management Fee</b>	0.50%
<b>Performance Fee</b>	Yes
<b>Total Expense Ratio (TER)</b>	0.64%

**Trust Statistics**

<b>Gross total assets</b>	£229m
<b>NAV per ordinary share (cum income)</b>	449.1p
<b>NAV per ordinary share (ex income)</b>	449.2p
<b>Share Price</b>	377.0p

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)	-4.0%	-6.6%	17.8%	3.3%	-0.5%	-15.0%
Net Asset Value (Total Return)	5.3%	-4.7%	12.8%	12.2%	8.1%	-7.6%
Benchmark (Total Return)	4.0%	-6.0%	8.9%	8.4%	5.8%	-1.0%
<b>Relative NAV Outperformance</b>	<b>1.3%</b>	<b>1.3%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>2.3%</b>	<b>-6.6%</b>
Peer Group Ranking	4/4	3/4	3/4	3/4	3/4	3/4

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)	-2.7%	30.6%	-39.2%	33.8%	14.8%
Net Asset Value (Total Return)	8.2%	27.2%	-38.1%	29.9%	17.6%

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

**Geographic Breakdown**

Germany	28.5%
France	15.1%
Switzerland	14.0%
Norway	6.2%
Spain	5.9%
Turkey	4.0%
Austria	3.8%
Netherlands	3.7%
Sweden	3.5%
Italy	3.5%
Luxembourg	3.0%
Other	8.8%

**Sector Breakdown**

Basic Materials	21.4%
Business Providers	15.8%
Industrial Goods	11.5%
Consumer Goods	11.5%
Technology	11.5%
Financial	10.9%
Natural Resources	9.8%
Retail Providers	7.6%

**Top 10 Holdings = 28.9% of Portfolio**

21 Centrale Partners III	3.9%	STS Group	2.7%
Selçuk Ecza Deposu	3.9%	Vallourec	2.5%
OHL	3.4%	Wirecard	2.4%
BrainLAB	2.8%	Northland Resources	2.3%
Fresenius	2.8%	Axel Springer	2.2%

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

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