

Factsheet

Investment Objective








Witan's objective is to create wealth for its investors through stockmarket investment. Witan offers its shareholders a diverse investment in terms of Manager, geographical region, industrial sector and individual stock.

Witan's portfolio is managed with a multi-manager structure. The latest manager allocations as at 30.09.2010 can be found on our website at www.witan.com/portfolio-and-performance

Trust Information












Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional (Ords)
Launch Date	1909
Financial Year End	31 December
Dividend Payment Dates	April, September
Last Ex Div Date	25 August 2010
AGM	April
Shares in Issue	195,375,220

Geographic Breakdown (%)

UK	42.0	
Europe	21.6	
North America	19.0	
Far East	9.3	
Japan	2.3	
Other	2.8	
Cash	3.0	

Source: BNP Paribas

Sector Allocation (%)

Financials	27.0	
Consumer services	15.3	
Industrials	13.3	
Consumer goods	10.6	
Oil & Gas	7.2	
Technology	7.0	
Health Care	6.3	
Basic Materials	5.9	
Telecommunications	3.4	
Utilities	1.0	
Cash / Bonds	3.0	

Source: BNP Paribas

Trust Statistics

Gross Total Assets*	£1,243m
NAV per ordinary share*	579.62p
Share price*	516.50p
Premium/Discount*	10.9%
Gearing*	5%
Yield*	2.05%
Total Expense Ratio (TER)**	0.98%

*Source: BNP Paribas

**Source: BNP Paribas as at 31.12.09

Monthly Commentary

Thanks to the continued improvement in economic sentiment, global equity prices rose in December. Concerns about the debt crisis in Europe eased as countries in the region have become more confident of financial support by the EU and the IMF to prevent credit defaults.

During December Witan announced a further change to its portfolio with the appointment of Trilogy to manage a £50m portfolio in global emerging markets. This dedicated emerging markets portfolio is a new mandate for Witan and represents a further step towards a more active, high-conviction style.

We expect the recovery to continue in 2011 supported by the extremely loose stance of monetary policy. Companies' relatively strong financial position should enable them to take a more positive view towards hiring staff and investing in their businesses. In the UK, this will be especially important as an offset to the squeeze coming from the government sector. Elsewhere in the portfolio, and as evidenced by our most recent manager appointment, we continue to favour Emerging economies who we believe are likely to continue to punch above their weight in contributing to global growth, although developed markets also appear reasonable value.

You can watch video and read regular comment on investment issues from our CEO, Andrew Bell, on our website www.witan.com

Ten Largest Holdings as at 31.12.2010***

Trilogy Emerging Markets Fund	4.3%
BP	1.5%
Electra Private Equity	1.5%
Rio Tinto	1.5%
NKSJ Holdings	1.3%
Diageo	1.3%
Unilever	1.2%
Schroders	1.2%
London Stock Exchange	1.2%
3i Group	1.2%

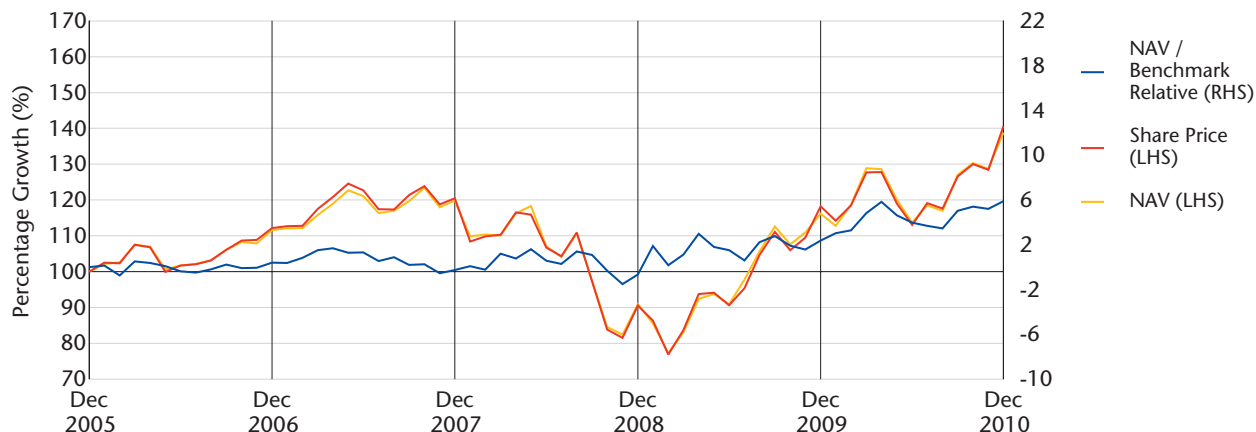
Source: BNP Paribas

***Look through across all managers

Please remember, past performance is not a guide to future performance, and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. This marketing communication is issued and approved by Witan Investment Services Limited and is for use by Financial Advisers only. Witan Investment Services Limited is registered in England no. 5272533 of 201 Bishopsgate, London EC2M 3AE. Witan Investment Services Limited provides investment products and services and is authorised and regulated by the Financial Services Authority. Calls may be recorded for our mutual protection and to improve customer service.

Investment Performance

Share Price (Total Return)
Vs Benchmark (Total Return)*



Total performance over	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	11.1%	24.4%	18.9%	16.7%	40.6%	37.8%
Net Asset Value** (Total Return)	9.3%	22.0%	19.4%	15.8%	38.7%	38.8%
Benchmark* (Total Return)	8.4%	26.7%	15.5%	9.1%	31.0%	40.8%
Relative NAV Performance	0.9%	-4.7%	3.9%	6.7%	7.7%	-2.0%

Discrete performance	Q4 2005 Q4 2006	Q4 2006 Q4 2007	Q4 2007 Q4 2008	Q4 2008 Q4 2009	Q4 2009 Q4 2010
Share Price (Total Return)	12.1%	7.5%	-24.9%	30.6%	18.9%
Net Asset Value** (Total Return)	11.7%	7.3%	-24.1%	27.7%	19.4%
Benchmark* (Total Return)	11.2%	8.1%	-23.9%	24.0%	15.5%
Relative NAV Performance	0.5%	-0.8%	-0.2%	3.7%	3.9%

Source: Lipper & Datastream, percentage growth to 31.12.10

*Since 01.10.2007 the benchmark has been a composite of 40% FTSE All-Share/20% FTSE All-World North America/20% FTSE All-World Europe (ex UK) /20% FTSE All-World Asia Pacific. From 01.09.2004 to 30.09.2007 the benchmark comprised of 50% FTSE All-Share/50% FTSE World (ex UK) and prior to this 60% FTSE All-Share/40% FTSE World (ex UK).

**The Net Asset Value figures value debt at fair value except for 10 year figure where debt is valued at par value.

Important Information

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). If the value of these investments falls in value, gearing will magnify the negative impact on performance. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could get back nothing at all. Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Funds which specialise in investing in a particular region or market sector are more risky than those which hold a very broad spread of investments. Funds investing in overseas securities are exposed to and can hold currencies other than Sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. Some, or all, of the annual management fee may be charged to the capital of the Fund. Whilst this increases the yield, it will restrict the potential for capital growth. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance. Where a fund holds a limited number of investments and one or more of those investments declines or is otherwise adversely affected, it may have a more pronounced effect on the Fund's value than if a larger number of investments were held.

Contact Details

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