

# 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 31.12.2010 can be found on our website at [www.witan.com/portfolio-and-performance](http://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	195,170,720

## Geographic Breakdown (%)

UK	40.4	
Europe	19.6	
North America	19.1	
Far East	8.8	
Japan	2.0	
Other	6.5	
Cash	3.6	

Source: BNP Paribas

## Sector Allocation (%)

Financials	26.9	
Consumer services	15.4	
Industrials	13.9	
Consumer goods	10.1	
Technology	7.1	
Oil & Gas	7.4	
Health Care	5.6	
Basic Materials	5.6	
Telecommunications	3.4	
Utilities	1.0	
Cash / Bonds	3.6	

Source: BNP Paribas

## Trust Statistics

Gross Total Assets*	£1,251m
NAV per ordinary share*	573.99p
Share price*	509.50p
Premium/Discount*	-11.2%
Gearing*	6%
Yield*	2.14%
Total Expense Ratio (TER)**	0.98%

\*Source: BNP Paribas

\*\*Source: BNP Paribas as at 31.12.09

## Monthly Commentary

Although it is expected that Emerging Markets will remain the main driver of global growth this year, it has been improved prospects for the developed world that have driven equity markets in January. In local currency terms Europe and the US were the best performing regions returning 3.3% and 2.4% respectively while Emerging Markets fell by 2.1%. Due to Sterling's strength all of the regional returns were weaker in sterling terms than in their respective currencies, with Emerging Markets returning -4.9%, followed by Japan -2.0% and Asia -1.7%.

Generally better news on economic growth suggests that the battle between structural headwinds and exceptional policy stimulus is resolving itself positively. Watchfulness will still be required, as 2011 could prove just as prone as 2010 was to tactical ambushes (from alternating growth and inflation scares).

During January Witan fell back by 0.9% in NAV total return terms, however in the 12 months to end January Witan has returned 22.0% in NAV total return terms, outperforming its benchmark by 2.7%.

You can watch video and read regular comment on investment issues from our CEO, Andrew Bell, on our website [www.witan.com](http://www.witan.com)

## Ten Largest Holdings as at 31.01.2011\*\*\*

BP	1.6%
Electra Private Equity	1.4%
Rio Tinto	1.4%
Diageo	1.3%
Schroders	1.3%
London Stock Exchange	1.2%
Unilever	1.1%
Sage	1.1%
3i Group	1.1%
Pearson	1.0%

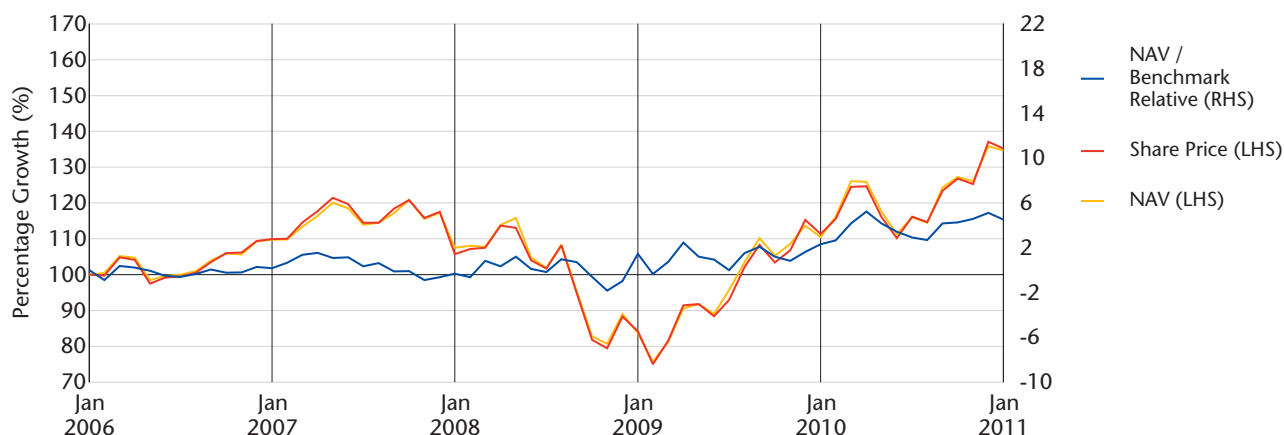
Source: BNP Paribas

\*\*\*On a look through basis across managers, excluding collective funds

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 14 Queen Anne's Gate, London, SW1H 9AA. 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)	6.6%	16.4%	21.4%	27.9%	35.2%	36.1%
Net Asset Value** (Total Return)	5.8%	16.0%	22.0%	25.2%	34.7%	32.8%
Benchmark* (Total Return)	5.5%	14.3%	19.3%	19.4%	28.8%	37.4%
Relative NAV Performance	0.3%	1.7%	2.7%	5.8%	5.9%	-4.6%

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 31.01.11

\*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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