

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 31.03.2011 can be found on our website at www.witan.com/portfolio-and-performance

Trust Information













Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional
Launch Date	1909
Financial Year End	31 December
Dividend Payment Dates	April, September
Last Ex Div Date	02 March 2011
AGM	May
Shares in Issue	193,101,000

Geographic Breakdown (%)†

UK	43.3	
Europe	19.0	
North America	18.6	
Far East	8.7	
Japan	1.7	
Other	7.0	
Cash	1.7	

Source: BNP Paribas

Sector Allocation (%)†

Financials	23.7	
Consumer services	14.6	
Industrials	13.5	
Consumer goods	10.7	
Oil & Gas	7.7	
Technology	7.5	
Health Care	6.0	
Basic Materials	5.6	
Telecommunications	3.5	
Utilities	1.2	
Open Ended Funds	4.3	
Cash / Bonds	1.7	

Source: BNP Paribas

Trust Statistics†

Gross Total Assets	£1,287m
NAV per ordinary share	584.86p
Share price	522.00p
Premium/Discount	-10.7%
Gearing	9%
Yield	2.09%
Total Expense Ratio (TER)*	1.07%

*Includes performance fees (excluding performance fees: 0.81%). Source: BNP Paribas as at 31.12.10

Monthly Commentary

Throughout June, all eyes were nervously fixed on Greece as it struggled to avert an economic disaster, causing equity markets to fall due to concerns about contagion affecting Portugal, Ireland and Spain. After much anxiety and dithering, European leaders and the IMF agreed to provide Greece a second bailout if it adopted additional austerity measures. Securing the Greek parliament's approval for the austerity package turned out to be a Herculean task due to widespread protests by citizens. However towards the end of the month the vote was passed and equity markets rebounded.

Meanwhile in the US the political stalemate over raising the federal government's debt limit is yet to be resolved. The current limit is expected to be exhausted within the first few days of August and the federal government will be unable to borrow more. If the debt ceiling is not raised, federal government cash balances will be inadequate to meet its spending and debt servicing obligations. Although it is widely expected that an agreement will be reached, this impasse is proving to be a further unresolved worry factor for the market.

During June, Witan's NAV Total Return rose by 1%, ahead of the benchmark's return of 0.6%. Over the past 12 months Witan has returned 26.0% in NAV total return terms, outperforming the benchmark by 2.5%.

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 30.06.2011†**

Electra Private Equity	2.4%
3i	1.9%
BP	1.6%
London Stock Exchange	1.5%
Vodafone	1.4%
Diageo	1.3%
Unilever	1.3%
Pearson	1.3%
Rio Tinto	1.2%
Reed Elsevier	1.1%

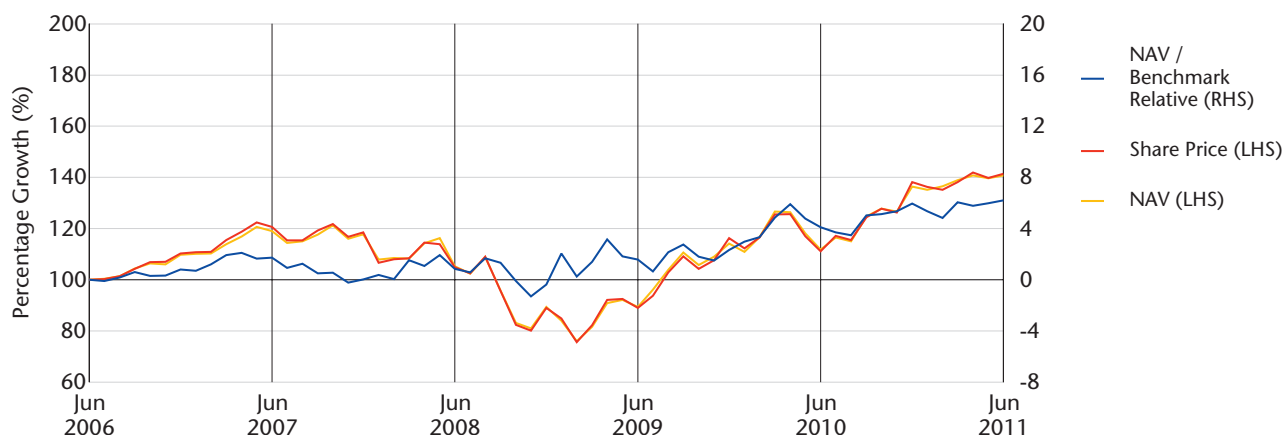
†Source: BNP Paribas as at 30.06.11

**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)	2.4%	2.4%	27.3%	34.9%	41.5%	51.0%
Net Asset Value** (Total Return)	1.4%	3.2%	26.0%	33.8%	40.8%	52.7%
Benchmark* (Total Return)	1.2%	3.0%	23.5%	27.1%	32.6%	55.0%
Relative NAV Performance	0.2%	0.2%	2.5%	6.7%	8.2%	-2.3%

Discrete performance	Q2 2006 Q2 2007	Q2 2007 Q2 2008	Q2 2008 Q2 2009	Q2 2009 Q2 2010	Q2 2010 Q2 2011
Share Price (Total Return)	20.6%	-13.0%	-15.1%	24.8%	27.3%
Net Asset Value** (Total Return)	19.0%	-11.6%	-15.1%	25.1%	26.0%
Benchmark* (Total Return)	17.0%	-10.8%	-15.7%	22.1%	23.5%
Relative NAV Performance	2.0%	-0.8%	0.6%	3.0%	2.5%

Source: FE Analytics and Datastream, percentage growth to 30.06.11

*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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