

# 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](http://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	193,991,000

## Geographic Breakdown (%)†

UK	40.2	
Europe	20.5	
North America	19.1	
Japan	1.9	
Far East	8.9	
Other	6.7	
Cash	2.7	

Source: BNP Paribas

## Sector Allocation (%)†

Financials	27.0	
Consumer services	15.3	
Industrials	13.8	
Consumer goods	10.0	
Oil & Gas	8.1	
Technology	7.1	
Basic Materials	5.7	
Health Care	5.4	
Telecommunications	3.7	
Utilities	1.2	
Cash / Bonds	2.7	

Source: BNP Paribas

## Trust Statistics†

Gross Total Assets	£1,281m
NAV per ordinary share	583.05p
Share price	510.00p
Premium/Discount	-12.5%
Gearing	10%
Yield	2.14%
Total Expense Ratio (TER)*	1.07%

## Monthly Commentary

Although the earthquake and the tsunami have caused extensive damage in Japan, the impact on the rest of the world's economy is expected to be limited. For Japan the short-term outlook looks uncertain, with exports likely to fall but the process of rebuilding is likely to have a positive effect on growth in the Japanese economy.

During early March global equities were volatile but stabilised towards the end of the month as fears of slower global economic growth due to the disaster in Japan moderated. Emerging markets recovered ground, having previously lagged since the beginning of this year. Central banks in the developing countries continue to worry about inflation and many are expected to hike their benchmark rates further. In the developed world, Europe has already started to raise rates but the U.S. Federal Reserve appears more relaxed about the inflation outlook. Without minimizing the risks from rising commodity prices and interest rates, corporate profitability remains a supportive factor for equity markets assuming that the economic recovery can be sustained.

During March Witan's NAV rose by 1.8% on a total return basis, ahead of the benchmark, which returned 0.6%. Over the past 12 months to end March Witan has returned 9.6% in NAV total return terms, outperforming its benchmark by 1.0%.

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 31.03.2011\*\*\*

Electra Private Equity	2.3%
BP	1.5%
Unilever	1.3%
Diageo	1.3%
Pearson	1.3%
Schroders	1.3%
Rio Tinto	1.2%
3i Group	1.2%
London Stock Exchange	1.2%
Vodafone	1.1%

†Source: BNP Paribas

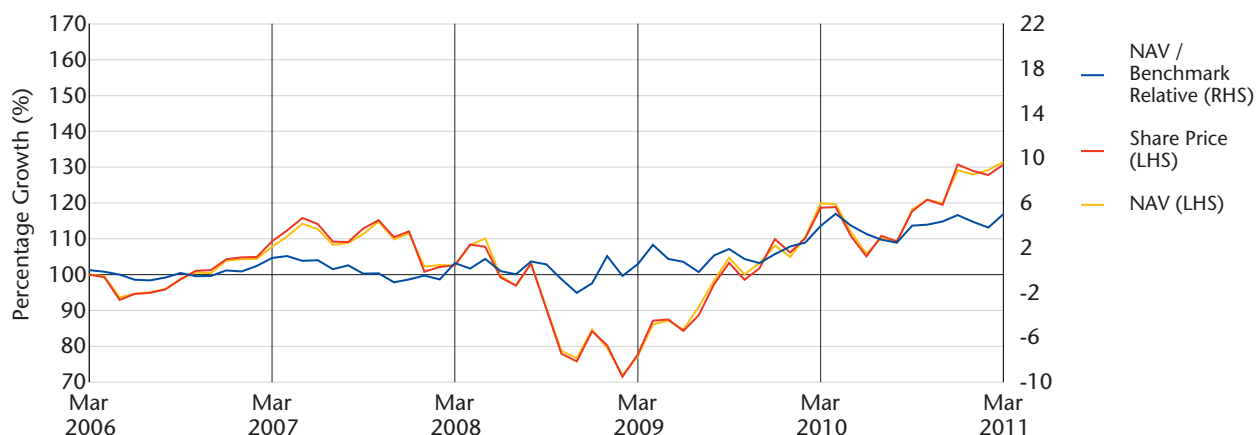
\*Source: BNP Paribas as at 31.12.10

\*\*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)	0.0%	11.1%	10.1%	27.5%	30.7%	51.7%
Net Asset Value** (Total Return)	1.8%	11.3%	9.6%	28.3%	31.4%	54.6%
Benchmark* (Total Return)	1.8%	10.2%	8.6%	23.0%	25.2%	57.7%
Relative NAV Performance	0.0%	1.1%	1.0%	5.3%	6.2%	-3.1%

Discrete performance	Q1 2006 Q1 2007	Q1 2007 Q1 2008	Q1 2008 Q1 2009	Q1 2009 Q1 2010	Q1 2010 Q1 2011
Share Price (Total Return)	9.3%	-6.1%	-24.2%	52.7%	10.1%
Net Asset Value** (Total Return)	7.8%	-4.9%	-24.6%	55.2%	9.6%
Benchmark* (Total Return)	6.6%	-4.5%	-24.5%	50.1%	8.6%
Relative NAV Performance	1.2%	-0.4%	-0.1%	5.1%	1.0%

Source: Lipper & Datastream, percentage growth to 31.03.11

\*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

0800 082 81 80  
www.witan.com



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.