

# 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 30.09.2011 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	26 August 2011
AGM	May
Shares in Issue	192,910,000

## Geographic Breakdown (%)†

UK	44.7	
North America	18.5	
Europe	16.3	
Far East	9.5	
Japan	2.0	
Other	6.7	
Cash	2.3	

Source: BNP Paribas

## Sector Allocation (%)†

Financials	23.9	
Consumer services	14.4	
Industrials	12.6	
Consumer goods	10.7	
Technology	7.8	
Oil & Gas	7.6	
Health Care	6.9	
Basic Materials	4.6	
Other	5.2	
Open Ended Funds	4.0	
Cash / Bonds	2.3	

Source: BNP Paribas

## Trust Statistics†

Gross Total Assets	£1,074m
NAV per ordinary share	469.23p
Share price	421.50p
Premium/Discount	-10.2%
Gearing	12%
Yield	2.59%
Total Expense Ratio (TER)*	1.07%

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

## Monthly Commentary

September proved to be another roller coaster month for equity markets. Increased investor concern about slumping translated into further falls in equities, emerging market currencies and precious metals – the latter two previously perceived as safe heavens.

Global economic data since the summer, although weak, has been consistent with stagnation rather than recession in developed economies. This appears to be fully discounted by recent market falls. The “wild card” remains the risk of a credit crunch in Europe. If the Euro crisis is resolved, global economic confidence might take time to rebound but the downside risks would be significantly reduced. Such a revival of market confidence could provide an antidote to the disappointments seen so far in 2011.

During September Witan's NAV fell by 7.7% on a total return basis, behind the benchmark which fell by 5.5%.

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 30.09.2011\*\*\*

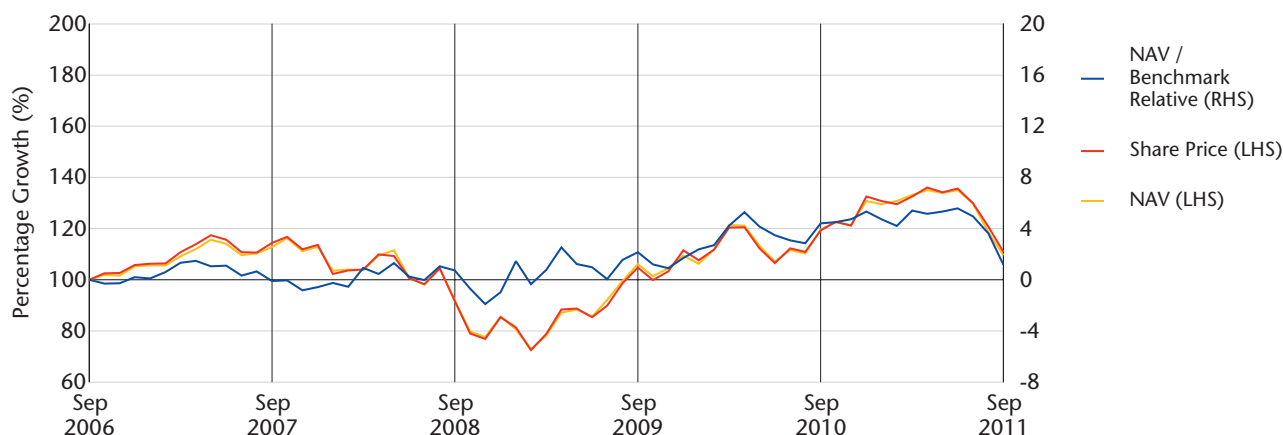
Electra Private Equity	2.5%
3i	2.0%
Vodafone	1.8%
BP	1.7%
Unilever	1.6%
Diageo	1.5%
Pearson	1.5%
GlaxoSmithkline	1.2%
Reed Elsevier	1.2%
LondonStockExchange	1.2%

†Source: BNP Paribas as at 30.09.11

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

## 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)	-18.3%	-16.3%	-7.0%	21.0%	10.9%	56.6%
Net Asset Value** (Total Return)	-18.9%	-17.7%	-8.5%	19.3%	9.5%	55.0%
Benchmark* (Total Return)	-15.3%	-14.3%	-5.5%	18.8%	8.3%	56.0%
Relative NAV Performance	-3.6%	-3.4%	-3.0%	0.5%	1.2%	-1.0%

Discrete performance	Q3 2006 Q3 2007	Q3 2007 Q3 2008	Q3 2008 Q3 2009	Q3 2009 Q3 2010	Q3 2010 Q3 2011
Share Price (Total Return)	14.4%	-19.9%	14.3%	13.9%	-7.0%
Net Asset Value** (Total Return)	12.7%	-18.6%	15.6%	12.8%	-8.5%
Benchmark* (Total Return)	12.8%	-19.2%	13.9%	10.4%	-5.5%
Relative NAV Performance	-0.1%	0.6%	1.7%	2.4%	-3.0%

Source: FE Analytics and Datastream, percentage growth to 30.09.11

\*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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