

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.

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	196,549,220

Geographic Breakdown (%)

UK	38.4	
North America	21.2	
Europe	20.0	
Far East	10.1	
Japan	6.2	
Emerging Markets	4.6	
Cash	-0.5	

Source: BNP Paribas

Sector Allocation (%)

Financials	21.8	
Consumer services	16.1	
Industrials	12.7	
Consumer goods	11.7	
Technology	6.7	
Oil & Gas	6.1	
Health Care	5.8	
Basic Materials	5.8	
Telecommunications	2.8	
Utilities	1.1	
Open Ended Funds	1.8	
Equity Index Futures ¹	7.6	

Source: BNP Paribas

¹Gross value

Trust Statistics

Gross Total Assets*	£1,180m
NAV per ordinary share*	544.49p
Share price*	477.80p
Premium/Discount*	-12.2%
Gearing*	10%
Yield*	2.22%
Total Expense Ratio (TER)**	0.98%

*Source: BNP Paribas

**Source: BNP Paribas as at 31.12.09

Monthly Commentary

Improving economic data from some of the larger economies coupled with the expectation of "QE2" pushed global equities higher in October. For sterling investors every region delivered positive returns, and for the second month running, the best performer was Europe ex UK (+3.1%) followed by the UK (+2.5%).

In the near term we are likely to see global equities remain volatile as investors are uncertain about the path of the global economic growth, particularly in Europe where there are fears that the bail out for Ireland could spill into other countries. However in the longer term global equity market valuations remain attractive in our view.

On the 11th November Witan announced that it had appointed Veritas to manage a global equity portfolio of £80m. This new mandate has been funded by the reallocation of the North American Enhanced Index portfolio managed by Henderson Global Investors and the Japanese portfolio managed by Brandes Investment Partners.

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

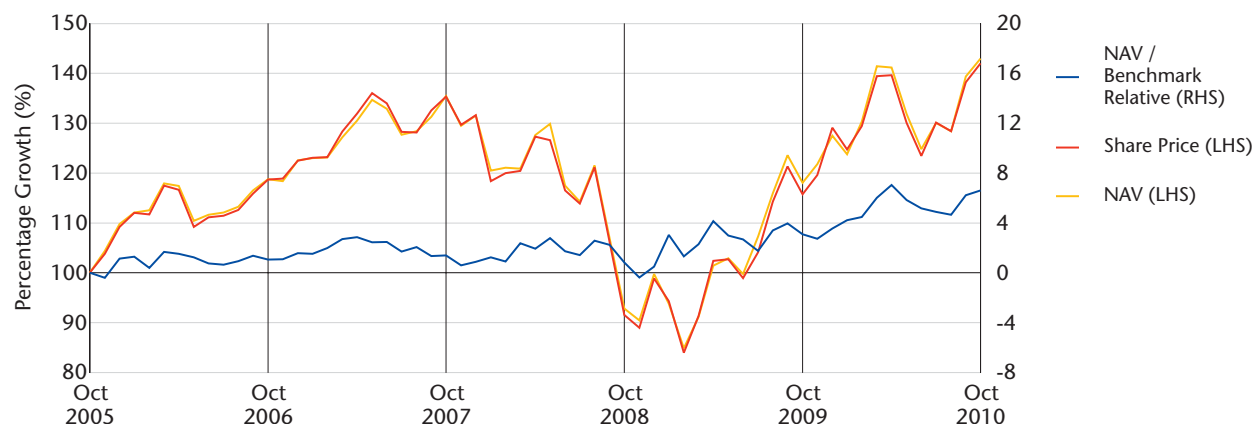
Ten Largest Holdings as at 29.10.2010

Orbis SM Australia Equity Fund	1.8%
Electra Private Equity	1.4%
NKSJ Holdings	1.4%
Diageo	1.3%
Rio Tinto	1.3%
Fairfax Financial	1.2%
Unilever	1.1%
DirecTV	1.1%
3i Group	1.1%
BP	1.1%

Source: BNP Paribas

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)	9.2%	1.7%	22.7%	5.0%	42.0%	23.7%
Net Asset Value** (Total Return)	9.9%	1.3%	21.2%	5.6%	43.0%	21.5%
Benchmark* (Total Return)	8.2%	1.7%	17.1%	0.4%	34.1%	26.5%
Relative NAV Performance	1.7%	-0.4%	4.1%	5.2%	8.9%	-5.0%

Discrete performance	Q3 2005 Q3 2006	Q3 2006 Q3 2007	Q3 2007 Q3 2008	Q3 2008 Q3 2009	Q3 2009 Q3 2010
Share Price (Total Return)	12.3%	14.4%	-19.9%	14.3%	13.9%
Net Asset Value** (Total Return)	13.3%	12.7%	-18.6%	15.6%	12.8%
Benchmark* (Total Return)	11.8%	12.7%	-19.2%	13.6%	10.4%
Relative NAV Performance	1.5%	0.0%	0.6%	2.0%	2.4%

Source: Lipper & Datastream, percentage growth to 29.10.10

*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) Index/20% FTSE All-World Asia Pacific Index. 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.

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