

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 30.06.2011 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	26 August 2011
AGM	May
Shares in Issue	192,972,000

Geographic Breakdown (%)†

UK	43.4	
North America	18.7	
Europe	18.4	
Far East	11.6	
Japan	1.9	
Other	4.0	
Cash	2.0	

Source: BNP Paribas

Sector Allocation (%)†

Financials	24.1	
Consumer services	14.2	
Industrials	13.2	
Consumer goods	10.8	
Oil & Gas	7.9	
Technology	7.3	
Health Care	6.6	
Basic Materials	5.4	
Other	5.0	
Open Ended Funds	4.2	
Equity Index Futures	-0.7	
Cash / Bonds	2.0	

Source: BNP Paribas

Trust Statistics†

Gross Total Assets	£1,146m
NAV per ordinary share	508.43p
Share price	459.10p
Premium/Discount	-9.7%
Gearing	11%
Yield	2.37%
Total Expense Ratio (TER)*	1.07%

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

Monthly Commentary

Equity markets fell steeply in August to a low on the 9th, from which a limited recovery has so far occurred. The triggers were the unresolved Eurozone sovereign credit issue and brinkmanship over the US debt ceiling, which contributed to Standard & Poor's downgrading the US's credit rating. The underlying fear is that either a recession is underway or will be caused by bank losses on European government bonds.

Neither the European sovereign debt issue nor the US's long-term budget problems are amenable to rapid solutions. These fiscal problems are going to take time to resolve, and in the near-term volatility could continue. If policy makers can agree on a way forward then global equity markets appear increasingly attractive in absolute valuation terms and relative to the low returns available on cash or government bonds.

On the 16th August Witan announced unaudited Half Year Results for the six months ended 30 June 2011. The results show the Trust's Net Asset Value total return for the period was 3.6%, compared with a benchmark return of 2.9%, a relative outperformance of 0.6%. An interim dividend of 5.45p was also declared. During August our investment performance was adversely affected by gearing with an NAV total return of -8.6% against the Benchmark's -7.4%.

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 31.08.2011†**

Electra Private Equity	2.3%
3i	1.7%
BP	1.6%
Vodafone	1.6%
Unilever	1.5%
Diageo	1.4%
Pearson	1.4%
London Stock Exchange	1.3%
Reed Elsevier	1.2%
GlaxoSmithkline	1.1%

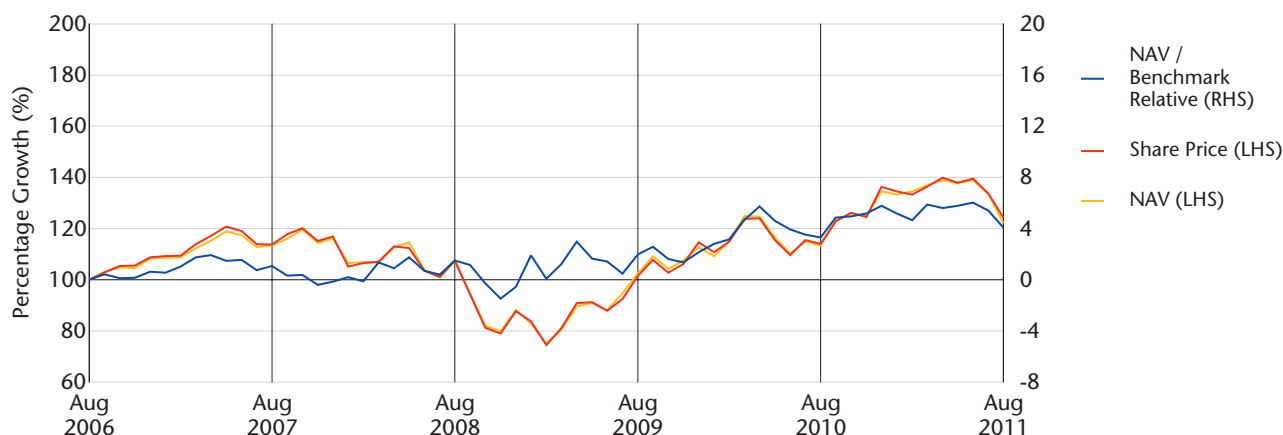
†Source: BNP Paribas as at 31.08.11

**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)	-9.9%	-6.8%	9.0%	15.6%	24.3%	49.5%
Net Asset Value** (Total Return)	-11.4%	-9.3%	7.7%	13.7%	22.1%	47.8%
Benchmark* (Total Return)	-9.9%	-8.8%	6.9%	10.9%	17.3%	48.8%
Relative NAV Performance	-1.5%	-0.5%	0.8%	2.8%	4.8%	-1.0%

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 31.08.11

*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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