

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 31.12.2010 can be found on our website at www.witan.com/portfolio-and-performance

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 | 2 March 2011 |
| AGM | May |
| Shares in Issue | 194,681,220 |

Geographic Breakdown (%)

| | | |
|---------------|------|---|
| UK | 41.2 |  |
| Europe | 20.3 |  |
| North America | 19.6 |  |
| Far East | 8.4 |  |
| Japan | 2.0 |  |
| Other | 6.5 |  |
| Cash | 2.0 |  |

Source: BNP Paribas

Sector Allocation (%)

| | | |
|--------------------|------|---|
| Financials | 27.7 |  |
| Consumer services | 15.5 |  |
| Industrials | 13.6 |  |
| Consumer goods | 10.1 |  |
| Oil & Gas | 8.0 |  |
| Technology | 7.3 |  |
| Basic Materials | 5.7 |  |
| Health Care | 5.6 |  |
| Telecommunications | 3.4 |  |
| Utilities | 1.1 |  |
| Cash / Bonds | 2.0 |  |

Source: BNP Paribas

Trust Statistics

| | |
|-----------------------------|---------|
| Gross Total Assets* | £1,263m |
| NAV per ordinary share* | 579.46p |
| Share price* | 505.00p |
| Premium/Discount* | -12.8% |
| Gearing* | 8% |
| Yield* | 2.16% |
| Total Expense Ratio (TER)** | 1.07% |

*Source: BNP Paribas

**Source: BNP Paribas as at 31.12.10

Monthly Commentary

After the political unrest spreading across the Middle East, oil prices have risen sharply, up by 22% this year, and in the short-term the price is likely to be unpredictable. Whoever is eventually in charge will need to sell oil so, barring significant damage to oil facilities, a short term surge is likely to reverse within months. However, in recent days, the world has been transfixed by the enormity of the earthquake in Japan and the subsequent inundation of a wide area of Japan's East coast by tsunamis. In a humbling demonstration of the forces of nature, many thousands have lost their lives or been displaced for an indefinite period and coastal towns and cities have been swept away. It is too soon to gauge the consequences, in the wake of the tragic loss of life and the damage to nuclear and other infrastructure. In the short term, Japan and other markets are set to remain volatile, until the implications of the oil price, inflationary pressures and the reconstruction challenge in Japan for different economies and individual companies become clearer.

During February Witan's NAV rose by 0.9% on a total return basis, marginally behind the benchmark, which returned 1.5%. Over the past 12 months to end February Witan has returned 16.9% in NAV total return terms, outperforming its benchmark by 1.5%.

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 28.02.2011***

| | |
|------------------------|------|
| Electra Private Equity | 2.3% |
| BP | 1.6% |
| Diageo | 1.3% |
| London Stock Exchange | 1.3% |
| Schroders | 1.2% |
| Unilever | 1.2% |
| Rio Tinto | 1.2% |
| Pearson | 1.2% |
| Chesapeake Energy | 1.1% |
| NKSJ Holdings | 1.1% |

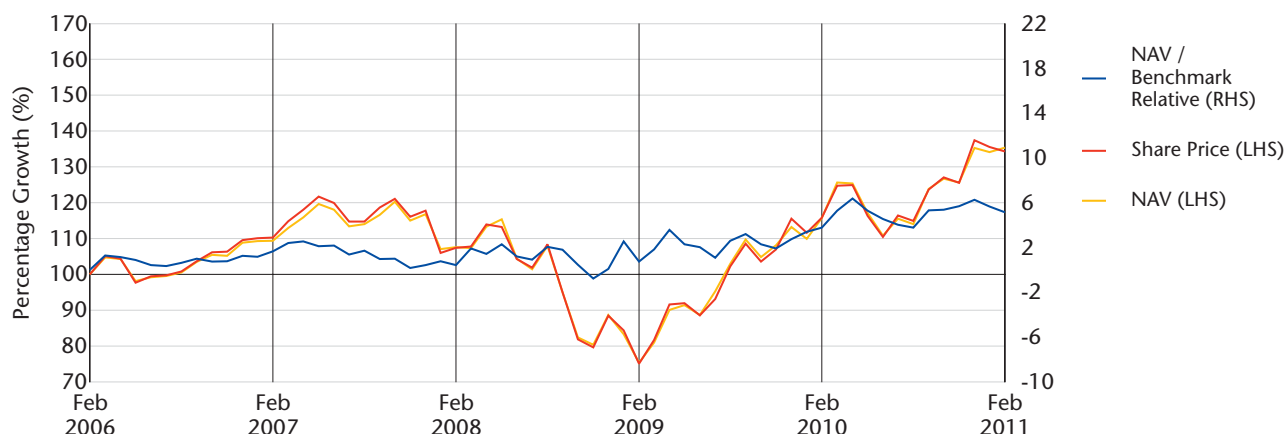
Source: BNP Paribas

***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) | 7.0% | 16.9% | 16.0% | 25.1% | 34.4% | 39.9% |
| Net Asset Value** (Total Return) | 7.8% | 18.7% | 16.9% | 25.8% | 35.3% | 43.6% |
| Benchmark* (Total Return) | 8.4% | 17.2% | 15.5% | 20.2% | 28.8% | 48.4% |
| Relative NAV Performance | -0.6% | 1.5% | 1.4% | 5.6% | 6.5% | -4.8% |

| Discrete performance | Q4 2005 Q4 2006 | Q4 2006 Q4 2007 | Q4 2007 Q4 2008 | Q4 2008 Q4 2009 | Q4 2009 Q4 2010 |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Share Price (Total Return) | 12.1% | 7.5% | -24.9% | 30.6% | 18.9% |
| Net Asset Value** (Total Return) | 11.7% | 7.3% | -24.1% | 27.7% | 19.4% |
| Benchmark* (Total Return) | 11.2% | 8.1% | -23.9% | 24.0% | 15.5% |
| Relative NAV Performance | 0.5% | -0.8% | -0.2% | 3.7% | 3.9% |

Source: Lipper & Datastream, percentage growth to 28.02.11

*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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