

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
Next Dividend Payment	September
Last Ex Div Date	03 March 2010
AGM	April
Shares in Issue	196,975,220

Geographic Breakdown (%)

UK	39.2	
North America	21.9	
Europe	21.1	
Far East	9.5	
Japan	7.2	
Other	2.0	
Cash	-0.9	

Source: BNP Paribas

Sector Allocation (%)

Financials	25.5	
Consumer services	15.6	
Industrials	13.5	
Consumer goods	10.5	
Oil & Gas	8.0	
Health Care	6.2	
Basic Materials	5.7	
Technology	5.6	
Telecommunications	3.7	
Utilities	2.0	
Open Ended Funds	4.6	
Cash	-0.9	

Source: BNP Paribas

Trust Statistics

Gross Total Assets*	£1,096m
NAV per ordinary share*	500.53p
Share price*	442.20p
Premium/Discount*	-11.7%
Gearing*	11%
Yield*	2.37%
Total Expense Ratio (TER)**	0.98%

*Source: BNP Paribas

**Source: BNP Paribas as at 31.12.09

Monthly Commentary

The line of least resistance for equities has been upward since June, despite evidence coming through that the widely feared slowdown in growth is indeed occurring. The reason is partly that there has been a substantial shift in the relative valuation between equities and bonds, and secondly that the shrinkage in growth forecasts looks modest and shows no sign of turning into a repeat of late 2008.

With the exception of Japan every region generated positive returns in July. The best performing region was the UK returning 6.9%, followed by Europe returning 6.7%. In the year to date, in sterling terms, Asia was the best performer generating 5.1%, with Europe the worst returning -5.0%.

Subsequent to the period end, Witan awarded a pan-European mandate to Marathon Asset Management, combining their existing UK-only mandate with Witan and the Europe ex-UK mandate previously managed by Wellington Management Company. In addition the Trust also confirmed that it had chosen to employ its ability to use equity index futures in order to take advantage of investment opportunities arising from outbreaks of volatility in financial markets and to make adjustments to asset allocation.

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

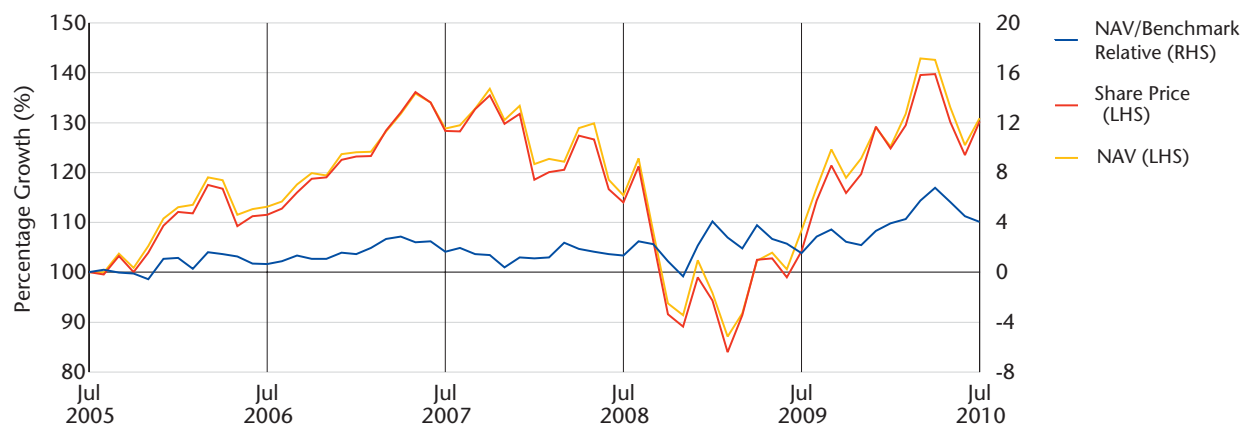
Ten Largest Holdings as at 30.07.2010

Henderson North American Enhanced Equity Fund	3.0%
Royal Dutch Shell	1.7%
Orbis SM Australia Equity Fund	1.6%
BP	1.6%
Fairfax Financial	1.3%
NKSJ Holdings	1.3%
DirecTV	1.2%
Yum! Brands	1.2%
HSBC	1.1%
3I Group	1.1%

Source: BNP Paribas

Investment Performance

Share Price (Total Return)
Vs Benchmark (Total Return)*



Performance over	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	-6.8%	4.3%	25.0%	1.4%	30.2%	15.6%
Net Asset Value** (Total Return)	-8.2%	4.6%	20.8%	1.6%	30.9%	10.0%
Benchmark* (Total Return)	-5.8%	4.4%	17.8%	-0.8%	25.8%	19.0%
Relative SP Performance	-1.0%	-0.1%	7.2%	2.2%	4.4%	-3.4%

Discrete performance	Q2 2005 Q2 2006	Q2 2006 Q2 2007	Q2 2007 Q2 2008	Q2 2008 Q2 2009	Q2 2009 Q2 2010
Share Price (Total Return)	17.2%	20.6%	-13.0%	-15.1%	24.8%
Net Asset Value** (Total Return)	18.4%	19.0%	-11.6%	-15.1%	25.1%
Benchmark* (Total Return)	17.1%	17.0%	-10.7%	-15.8%	22.1%
Relative SP Performance	0.1%	3.6%	-2.3%	0.7%	2.7%

Source: Lipper & Datastream, percentage growth to 30.07.10

*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/50% 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

