

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	196,851,220

Geographic Breakdown (%)

UK	38.0	
North America	21.0	
Europe	20.0	
Far East	10.0	
Japan	7.0	
Other	4.0	

Source: BNP Paribas

Sector Allocation (%)

Financials	27.4	
Consumer services	16.3	
Industrials	12.6	
Consumer goods	12.0	
Technology	6.8	
Oil & Gas	6.3	
Health Care	6.1	
Basic Materials	5.8	
Telecommunications	2.6	
Utilities	1.2	
Open Ended Funds	4.0	
Cash	-1.1	

Source: BNP Paribas

Trust Statistics

Gross Total Assets*	£1,159m
NAV per ordinary share*	532.97p
Share price*	465.00p
Premium/Discount*	-12.8%
Gearing*	6%
Yield*	2.28%
Total Expense Ratio (TER)**	0.98%

*Source: BNP Paribas

**Source: BNP Paribas as at 31.12.09

Monthly Commentary

Renewed commitment from the major central banks to deploy further monetary policy initiatives and support the economic recovery has helped ease concerns of a slow down. With a more positive outlook and improved investor sentiment every region delivered positive returns in September led by Europe ex UK (+9.6%) and Emerging Markets (+8.4%) while the laggard last month was Japan (+1.9%).

Due to Sterling's weakness, since the beginning of 2010 regional returns in sterling are generally stronger than in their respective currencies with the exception of Europe. Year-to-date, in Sterling terms, Asia is the best performer (+14.4%) followed by Emerging Markets (+13.8%) with Europe (+1.1%) the worst.

The short-term outlook for equities will depend on the improvement in profits and dividends, confidence in which should be helped by the next round of financial stimuli. If QE succeeds then the main beneficiary could be equities as investors increase their appetite for the higher, and potentially growing yields on equities rather than the low and fixed yields on bonds.

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

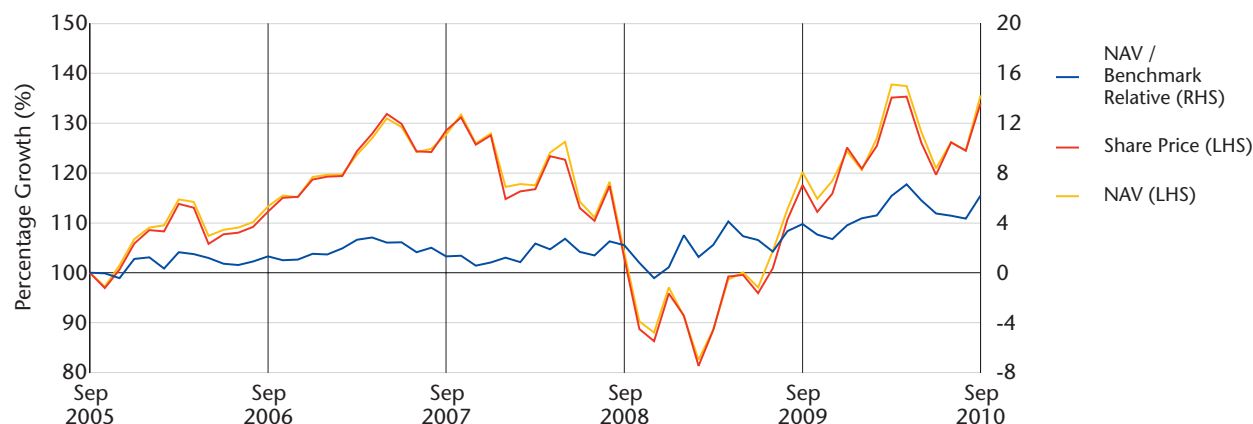
Ten Largest Holdings as at 30.09.2010

Henderson North American Enhanced Equity Fund	2.2%
Orbis SM Australia Equity Fund	1.7%
NKSJ Holdings	1.3%
Fairfax Financial	1.3%
Diageo	1.3%
Electra Private Equity	1.2%
Unilever	1.2%
Rio Tinto	1.2%
Cheung Kong	1.1%
Reed Elsevier	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)	12.0%	-0.9%	13.9%	4.3%	34.0%	21.8%
Net Asset Value** (Total Return)	11.7%	-1.5%	12.8%	6.1%	35.6%	18.7%
Benchmark* (Total Return)	10.6%	-1.6%	10.4%	1.3%	27.7%	25.0%
Relative NAV Performance	1.1%	0.1%	2.4%	4.8%	7.9%	-6.3%

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 30.09.10

*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.

Contact Details

0800 082 81 80
www.witan.com

