

# 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       | 196,939,220         |

## Geographic Breakdown (%)

|               |      |   |
|---------------|------|---|
| UK            | 38.4 |  |
| North America | 22.4 |  |
| Europe        | 20.3 |  |
| Far East      | 9.9  |  |
| Japan         | 7.2  |  |
| Other         | 1.9  |  |
| Cash          | -0.1 |  |

Source: BNP Paribas

## Sector Allocation (%)

|                    |      |   |
|--------------------|------|---|
| Financials         | 26.4 |  |
| Consumer services  | 16.8 |  |
| Industrials        | 12.2 |  |
| Consumer goods     | 11.8 |  |
| Technology         | 6.6  |  |
| Oil & Gas          | 6.2  |  |
| Health Care        | 6.2  |  |
| Basic Materials    | 5.2  |  |
| Telecommunications | 2.6  |  |
| Utilities          | 1.4  |  |
| Open Ended Funds   | 4.7  |  |
| Cash               | -0.1 |  |

Source: BNP Paribas

## Trust Statistics

|                             |         |
|-----------------------------|---------|
| Gross Total Assets*         | £1,079m |
| NAV per ordinary share*     | 491.70p |
| Share price*                | 432.00p |
| Premium/Discount*           | -12.1%  |
| Gearing*                    | 12%     |
| Yield*                      | 2.45%   |
| Total Expense Ratio (TER)** | 0.98%   |

\*Source: BNP Paribas

\*\*Source: BNP Paribas as at 31.12.09

## Monthly Commentary

Global equity prices were subdued in August as softer indicators led to equity markets giving back most of the ground gained during July. Developed markets, which saw a bigger share of downbeat economic data, underperformed while the emerging market indices saw modest declines.

Despite the muted economic data there has been a flurry of acquisition announcements including a \$40 billion hostile bid made by BHP Billiton for a Canadian potash producer. An improving economic picture, allied to reasonable stock market valuations and the near record levels of cash sitting on corporate balance sheets are the main drivers of this increased level of acquisition activity. This is potentially good news for markets as it could lead to further M&A activity over the coming months.

On the 31st August Witan announced that it had appointed Lindsell Train Ltd and NewSmith Asset Management LLP to manage UK active portfolios of £100m each. Witan allocated funds from the closure of the Henderson UK Enhanced Index portfolio and the residual holdings in Witan's Marathon UK portfolio. This decision reflects a further stage in the evolution of Witan's multi-manager structure and a deliberate move to increase the significance of stock selection in UK returns.

You can read regular comment on investment issues from our CEO, Andrew Bell, on our website [www.witan.com](http://www.witan.com)

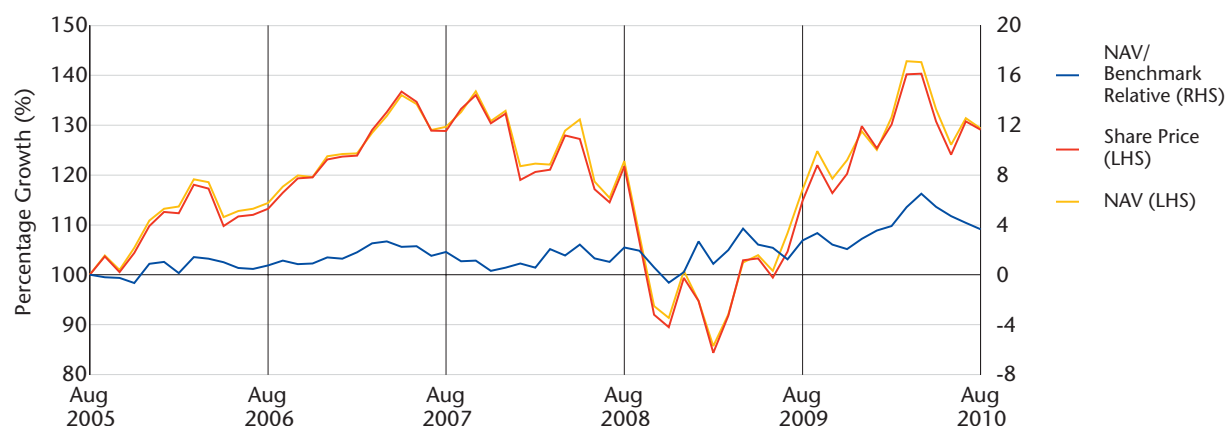
## Ten Largest Holdings as at 31.08.2010

|   |      |
|---|------|
| Henderson North American Enhanced Equity Fund | 3.0% |
| Orbis SM Australia Equity Fund                | 1.7% |
| Fairfax Financial                             | 1.4% |
| DirecTV                                       | 1.3% |
| NKSJ Holdings                                 | 1.3% |
| Electra Private Equity                        | 1.3% |
| Diageo  | 1.2% |
| Unilever                                      | 1.2% |
| Reed Elsevier                                 | 1.1% |
| Yum! Brands                                   | 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)       | -1.3% | -0.8% | 12.4% | 0.2%  | 29.1% | 6.4%   |
| Net Asset Value** (Total Return) | -2.9% | -1.7% | 10.5% | -0.2% | 29.4% | 2.5%   |
| Benchmark* (Total Return)        | -1.2% | -1.5% | 9.5%  | -2.0% | 24.8% | 10.9%  |
| Relative NAV Performance         | -1.7% | -0.2% | 1.0%  | 1.8%  | 4.6%  | -8.4%  |

| Discrete performance             | Q2 2005<br>Q2 2006 | Q2 2006<br>Q2 2007 | Q2 2007<br>Q2 2008 | Q2 2008<br>Q2 2009 | Q2 2009<br>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 NAV Performance         | 1.3%               | 2.0%               | -0.9%              | 0.7%               | 3.0%               |

Source: Lipper & Datastream, percentage growth to 31.08.10

\*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

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