Witan Investment Trust plc

Factsheet

January 2010

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	April
Last Ex Div Date	26 August 2009
AGM	April
Shares in Issue	201,305,280

Geographic Breakdown (%)

UK	35.3
North America	21.6
Europe	20.1
Japan & Far East	18.3
Cash	3.0
Other	1.7

Source: BNP Paribas

Sector Allocation (%)

Financials	25.6
Consumer services	16.3
Industrials	11.9
Consumer goods	11.0
Oil & Gas	8.9
Health Care	6.9
Technology	5.7
Basic Materials	4.5
Telecommunications	4.3
Utilities	1.9
Cash	3.0

Source: BNP Paribas

Trust Statistics

Gross Total Assets*	£1,081m
NAV per ordinary share*	482.19p
Share price*	429.50p
Premium/Discount*	-10.9%
Gearing*	5%
Yield*	2.37%
Total Expense Ratio (TER)**	0.98%

*Source: BNP Paribas
**Source: BNP Paribas as at 31.12.09

Quarterly Manager Review

Equity markets had one of their most volatile years in living history. From the depths of despair in early March the FTSE AW World index rebounded by some 50% by the end of the year. For Witan 2009 marked a period of relative outperformance both against the benchmark and against many other comparable global growth investment trusts.

In January Witan also announced the appointment of Andrew Bell as the new Chief Executive Officer. Andrew, the former head of investment research at Rensburg Sheppard, will join on the Trust on February 8th 2010.

Ten Largest Holdings as at 29.01.2010

Henderson North American Equity Fund	5.1%
Royal Dutch Shell	2.0%
ORBIS	1.7%
British Petroleum	1.7%
HSBC	1.5%
DIRECTV	1.5%
GlaxoSmithKline	1.3%
Walt Disney	1.3%
Fairfax	1.2%
ACCOR	1.1%

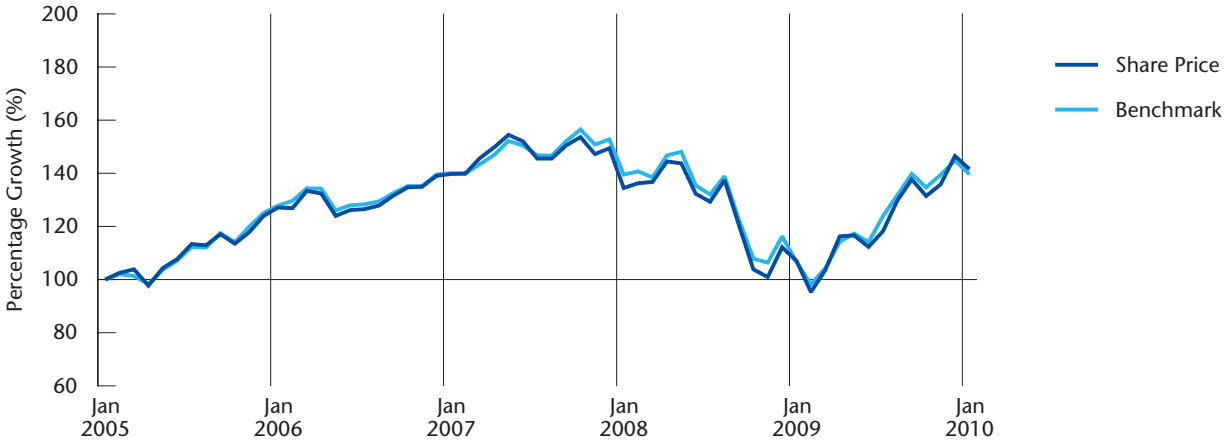
Source: BNP Paribas

Witan investment trust

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 201 Bishopsgate, London EC2M 3AE. 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)*



Performance over	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	7.73%	19.79%	32.27%	1.34%	41.55%	22.13%
Net Asset Value** (Total Return)	5.07%	15.37%	30.50%	0.74%	38.17%	14.08%
Benchmark* (Total Return)	3.72%	12.79%	30.83%	-1.54%	35.17%	21.07%
Relative SP Performance	4.01%	7.00%	1.44%	2.88%	6.38%	1.06%

Discrete performance	Q4 2004 Q4 2005	Q4 2005 Q4 2006	Q4 2006 Q4 2007	Q4 2007 Q4 2008	Q4 2008 Q4 2009
Share Price (Total Return)	27.90%	12.12%	7.47%	-24.89%	30.59%
Net Asset Value** (Total Return)	23.29%	11.66%	7.80%	-23.18%	26.50%

Source: Lipper & Datastream, percentage growth to 29.01.10
*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

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 201 Bishopsgate, London EC2M 3AE. 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.