

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 30.09.2010 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	25 August 2010
AGM	April
Shares in Issue	196,028,220

Geographic Breakdown (%)

UK	39.0	
Europe	20.3	
North America	20.3	
Far East	11.0	
Other	5.9	
Japan	4.0	
Cash	-0.5	

Source: BNP Paribas

Sector Allocation (%)

Financials	21.9	
Consumer services	16.0	
Industrials	12.9	
Consumer goods	10.5	
Technology	6.8	
Oil & Gas	6.7	
Health Care	6.4	
Basic Materials	5.7	
Telecommunications	3.4	
Utilities	1.0	
Open Ended Funds	1.8	
Equity Index Futures ¹	6.9	

Source: BNP Paribas

¹Gross value

Trust Statistics

Gross Total Assets*	£1,166m
NAV per ordinary share*	538.41p
Share price*	472.00p
Premium/Discount*	12.3%
Gearing*	10%
Yield*	2.25%
Total Expense Ratio (TER)**	0.98%

*Source: BNP Paribas

**Source: BNP Paribas as at 31.12.09

Monthly Commentary

Renewed fears about a sovereign debt crisis in Europe offset continued improvement in global economic data during November. Ireland was forced to accept a £70 billion rescue deal from the European Union and the IMF which unnerved equity markets, fearful of a rerun of the European sovereign debt crisis. For sterling investors regional returns were mixed, with Europe (-6.5%) being the worst major market while Japan (+4.8%) was the strongest. The US (+2.7%) and Asia (+1.8%) also provided positive returns in contrast to the UK (-2.3%).

As we near the end of 2010 we expect markets to remain volatile. Particularly in an anaemic growth environment we expect there to be an emphasis on financially strong well managed blue chips who can grow sales and profits. However the variable growth backdrop will not be enough to re-float all boats so an emphasis on quality is called for.

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 30.11.2010***

Electra Private Equity	1.4%
BP	1.4%
Rio Tinto	1.4%
Diageo	1.3%
NKSJ Holdings	1.2%
Fairfax Financial	1.2%
Unilever	1.1%
DirecTV	1.1%
London Stock Exchange	1.1%
3i Group	1.1%

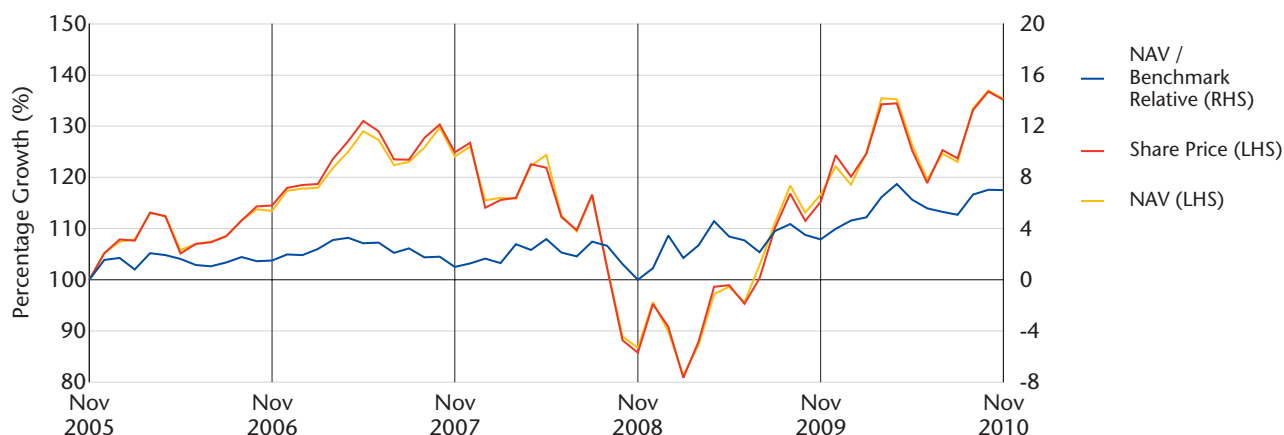
Source: BNP Paribas

***Look through across all managers

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)*



Total performance over	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	9.3%	7.9%	17.3%	8.2%	35.1%	26.6%
Net Asset Value** (Total Return)	10.1%	7.1%	16.1%	9.1%	35.5%	26.8%
Benchmark* (Total Return)	8.2%	6.8%	12.0%	3.6%	26.5%	32.2%
Relative NAV Performance	1.9%	0.3%	4.1%	5.5%	9.0%	-5.4%

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 30.11.10

*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) /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

0800 082 81 80
www.witan.com



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