

# 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	April
Last Ex Div Date	26 August 2009
AGM	April
Shares in Issue	199,482,153

## Geographic Breakdown (%)

UK	34.8	
North America	22.0	
Europe	19.2	
Japan & Far East	18.6	
Other	1.9	
Cash	3.5	

Source: BNP Paribas

## Sector Allocation (%)

Financials	18.9	
Consumer services	16.1	
Industrials	12.0	
Consumer goods	10.7	
Oil & Gas	9.0	
Health Care	6.4	
Technology	5.8	
Basic Materials	5.2	
Telecommunications	4.1	
Utilities	1.9	
Open Ended Funds	6.4	
Cash	3.5	

Source: BNP Paribas

## Trust Statistics

Gross Total Assets*	£1,195m
NAV per ordinary share*	543.59p
Share price*	473.90p
Premium/Discount*	-12.8%
Gearing*	6%
Yield*	2.22%
Total Expense Ratio (TER)**	0.98%

\*Source: BNP Paribas

\*\*Source: BNP Paribas as at 31.12.09

## Monthly Commentary

The recovery in Global equities has retained its momentum into March thanks to positive economic data and better than expected corporate results. To strengthen the recovery most major central banks have not increased interest rates, however this position will change if inflation starts increasing. Emerging markets have again led the way returning 8.5% in sterling terms in March, followed by Asia ex Japan 7.4%, Europe 7.4%, the UK 6.8%, North America 6.4% and Japan 5.4%. Currency continues to be a factor for sterling investors and despite being the laggard, because of a weaker yen, Japan was actually the best performing region in local currency terms generating 10.4% over the month.

On March 15th Witan announced its annual results in respect of 2009. Highlights included an NAV total return outperformance of 1.4%, share price total return outperformance of 6.1%, and a 2.9% rise in the dividend, the 35th consecutive annual increase in the dividend. Witan's strong performance has continued into 2010, and the Trust's NAV total return is currently 2.5% ahead of the benchmark in the year to date. You can read regular comment on investment issues from our CEO, Andrew Bell, on our website [www.witan.com](http://www.witan.com)

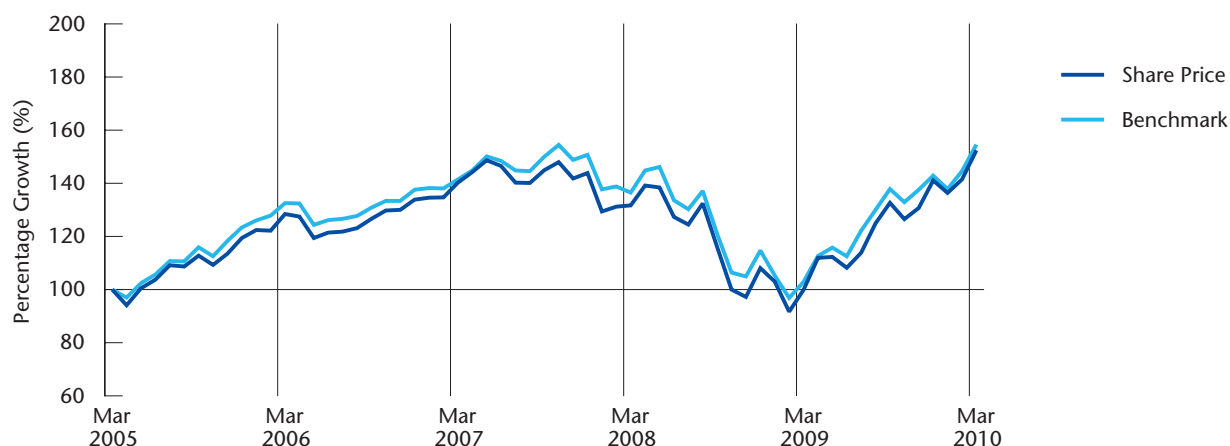
## Ten Largest Holdings as at 31.03.2010

Henderson North American Equity Fund	4.9%
Royal Dutch Shell	2.0%
ORBIS	1.8%
British Petroleum	1.7%
NKSJ	1.6%
Walt Disney	1.3%
HSBC	1.3%
Fairfax	1.2%
GlaxoSmithkline	1.2%
DIRECTV	1.2%

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)	8.01%	14.94%	52.68%	8.66%	52.41%	24.88%
Net Asset Value** (Total Return)	10.75%	14.57%	55.62%	11.31%	54.49%	19.16%
Benchmark* (Total Return)	8.22%	12.17%	50.08%	8.15%	49.64%	27.34%
Relative SP Performance	-0.21%	2.77%	2.60%	0.51%	2.77%	-2.46%

Discrete performance	Q1 2005 Q1 2006	Q1 2006 Q1 2007	Q1 2007 Q1 2008	Q1 2008 Q1 2009	Q1 2009 Q1 2010
Share Price (Total Return)	28.38%	9.26%	-6.14%	-24.18%	52.68%
Net Asset Value** (Total Return)	28.78%	7.78%	-4.80%	-24.87%	55.62%

Source: Lipper & Datastream, percentage growth to 31.03.10

\*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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