

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 30.09.2011 can be found on our website at www.witan.com/portfolio-and-performance

Trust Information












Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional
Launch Date	1909
Financial Year End	31 December
Dividend Payment Dates	April, September
Last Ex Div Date	26 August 2011
AGM	May
Shares in Issue	192,687,000

Geographic Breakdown (%)†

UK	45.7	
North America	18.9	
Europe	15.2	
Far East	9.2	
Japan	2.3	
Other	6.7	
Cash	2.0	

Source: BNP Paribas

Sector Allocation (%)†

Financials	23.1	
Consumer services	15.0	
Industrials	12.2	
Consumer goods	11.2	
Technology	7.9	
Oil & Gas	7.9	
Health Care	6.7	
Basic Materials	5.0	
Other	5.1	
Open Ended Funds	4.0	
Equity Index Futures	-0.1	
Cash / Bonds	2.0	

Source: BNP Paribas

Trust Statistics†

Gross Total Assets	£1,106m
NAV per ordinary share	496.46p
Share price	442.60p
Premium/Discount	-10.8%
Gearing	9%
Yield	2.46%
Total Expense Ratio (TER)*	1.07%

*Includes performance fees (excluding performance fees: 0.81%). Data as at 31.12.10

Monthly Commentary

Equity markets were flat in November in spite of the crisis in Europe appearing to be close to running out of control, amid doubts over whether there was even the political will to control it.

Elsewhere, the growth news in the US has been better than feared, while the retreat in commodity prices and the developed world slowdown have permitted most emerging country central banks to halt or start to reverse their earlier cycle of rising interest rates. The ECB has started to unwind its rate rises from earlier in the year, while other developed world central banks (US and UK principally) have started to implement further unconventional easing measures. So, although the economic weather has deteriorated, the policy response has become more accommodative, other than in Europe where Euro sovereign debt uncertainties have broken the transmission mechanism between low base rates and borrowing costs.

Over the month Witan's Net Asset Value total fell by 2.5% compared with a benchmark fall of 1.0%.

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 30.11.2011†**

Electra Private Equity	2.5%
3i	2.4%
BP	1.9%
Vodafone	1.8%
Unilever	1.7%
Diageo	1.6%
Pearson	1.5%
Reed Elsevier	1.2%
GlaxoSmithKline	1.2%
Dell	1.2%

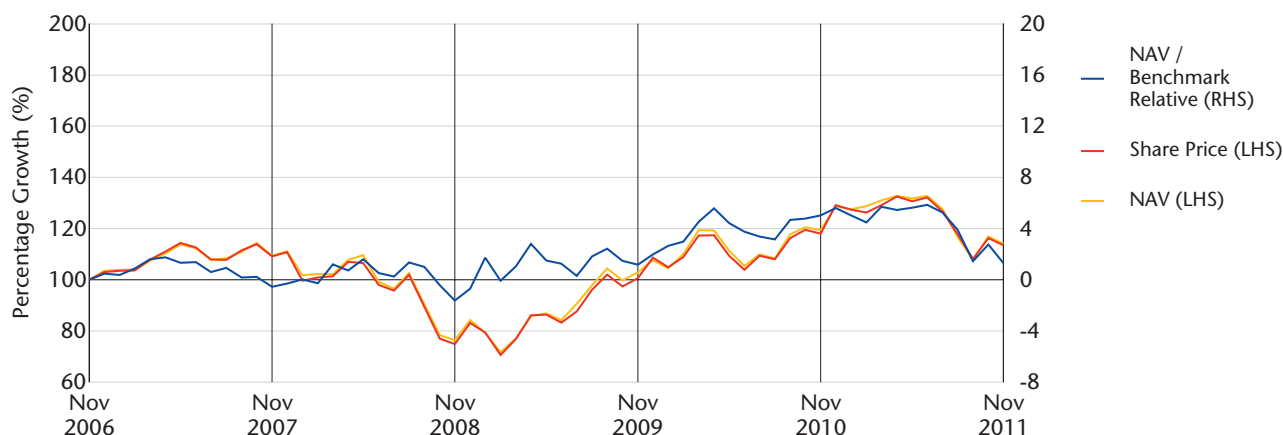
†Source: BNP Paribas as at 30.11.11

**On a look through basis across managers, excluding collective funds

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. Witan Investment Services Limited is registered in England no. 5272533 of 14 Queen Anne's Gate, London, SW1H 9AA. 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)	-3.6%	-13.2%	-3.8%	51.6%	13.5%	47.7%
Net Asset Value** (Total Return)	-2.4%	-13.4%	-4.5%	49.3%	14.1%	48.6%
Benchmark* (Total Return)	0.2%	-9.8%	-1.0%	45.0%	12.6%	50.8%
Relative NAV Performance	-2.6%	-3.6%	-3.5%	4.3%	1.5%	-2.2%

Discrete performance	Q3 2006 Q3 2007	Q3 2007 Q3 2008	Q3 2008 Q3 2009	Q3 2009 Q3 2010	Q3 2010 Q3 2011
Share Price (Total Return)	14.4%	-19.9%	14.3%	13.9%	-7.0%
Net Asset Value** (Total Return)	12.7%	-18.6%	15.6%	12.8%	-8.5%
Benchmark* (Total Return)	12.8%	-19.2%	13.9%	10.4%	-5.5%
Relative NAV Performance	-0.1%	0.6%	1.7%	2.4%	-3.0%

Source: FE Analytics and Datastream, percentage growth to 30.11.11

*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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