

# 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 31.03.2011 can be found on our website at [www.witan.com/portfolio-and-performance](http://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	02 March 2011
AGM	May
Shares in Issue	193,589,000

## Geographic Breakdown (%)†

UK	41.6	
Europe	19.3	
North America	18.2	
Far East	8.8	
Japan	2.7	
Other	6.9	
Cash	2.5	

Source: BNP Paribas

## Sector Allocation (%)†

Financials	26.7	
Consumer services	14.6	
Industrials	13.4	
Consumer goods	10.3	
Oil & Gas	8.1	
Technology	7.2	
Basic Materials	5.7	
Health Care	5.7	
Telecommunications	3.6	
Utilities	1.2	
Equity Index Futures	1.0	
Cash / Bonds	2.5	

Source: BNP Paribas

## Trust Statistics†

Gross Total Assets	£1,295m
NAV per ordinary share	584.56p
Share price	523.50p
Premium/Discount	-10.4%
Gearing	9%
Yield	2.08%
Total Expense Ratio (TER)*	1.07%

## Monthly Commentary

Global economic growth has maintained a positive trend, as the developed economies continue to recover and the emerging economies maintain their rapid pace of growth.

Two months after the earthquake in Japan, the Tokyo market in local currency terms, has recovered over half the fall it suffered following the disaster. In the rest of Asia, markets have fully recovered and most posted positive returns during the month.

In the United States a rise in unemployment and a five year low in U.S. Consumer Confidence underlined the challenges facing the recovery of the US economy. In addition, inflation, principally driven by strong commodity prices, has risen worldwide, but the weak economic recovery has so far restrained inflation from other sources. News from dividends and earnings has been positive, providing support for equities to offset the foregoing, macro-economic worries. You can watch video and 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 29.04.2011\*\*\*

Electra Private Equity	2.3%
3i Group	1.6%
BP	1.6%
Schroders	1.3%
Pearson	1.3%
Diageo	1.3%
Unilever	1.3%
London Stock Exchange	1.2%
Rio Tinto	1.2%
Vodafone	1.1%

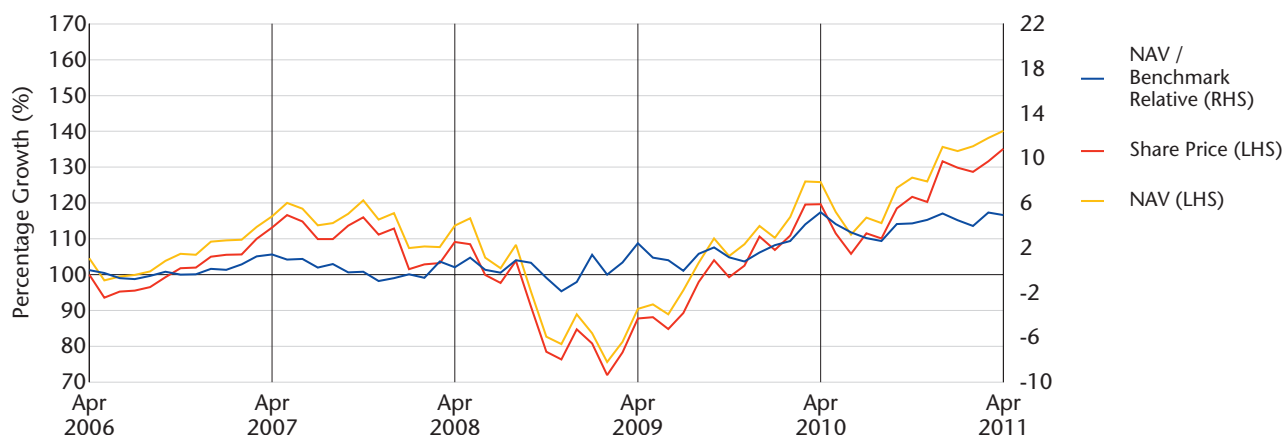
†Source: BNP Paribas as at 29.04.11

\*Includes performance fees. Source: BNP Paribas as at 31.12.10

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

## 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)	4.1%	11.0%	12.9%	23.9%	35.1%	44.4%
Net Asset Value** (Total Return)	4.1%	10.2%	11.4%	23.2%	33.9%	47.8%
Benchmark* (Total Return)	3.7%	9.5%	11.6%	17.8%	27.7%	50.5%
Relative NAV Performance	0.4%	0.7%	-0.2%	5.4%	6.2%	-2.7%

Discrete performance	Q1 2006 Q1 2007	Q1 2007 Q1 2008	Q1 2008 Q1 2009	Q1 2009 Q1 2010	Q1 2010 Q1 2011
Share Price (Total Return)	9.3%	-6.1%	-24.2%	52.7%	10.1%
Net Asset Value** (Total Return)	7.8%	-4.9%	-24.6%	55.2%	9.6%
Benchmark* (Total Return)	6.6%	-4.5%	-24.5%	50.1%	8.6%
Relative NAV Performance	1.2%	-0.4%	-0.1%	5.1%	1.0%

Source: Lipper & Datastream, percentage growth to 29.04.11

\*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

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