

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 31.03.2012 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	29 February 2012
AGM	May
Shares in Issue	191,732,500

Geographic Breakdown (%)†

UK	43.6	
North America	17.8	
Europe	14.0	
Far East	10.2	
Japan	2.4	
Other	7.3	
Cash	4.7	

†Source: BNP Paribas as at 30.04.12.

Sector Allocation (%)†

Financials	23.5	
Consumer services	13.1	
Industrials	12.0	
Consumer goods	11.4	
Oil & Gas	8.1	
Technology	7.9	
Health Care	6.2	
Basic Materials	4.4	
Other	5.1	
Open Ended Funds	5.0	
Equity Index Futures	-1.4	
Cash / Bonds	4.7	

†Source: BNP Paribas as at 30.04.12.

Trust Statistics†

Gross Assets	£1,179m
NAV per ordinary share	533.89p
Share price	475.50p
Premium/(Discount)	(10.9%)
Gearing	7%
Yield	2.52%
Total Expense Ratio (TER)*	0.87%

†Source: BNP Paribas as at 30.04.12. *Includes performance fees (excluding performance fees: 0.71%). Data as at 31.12.11.

Monthly Commentary

Global Equities suffered a small negative performance over the month of April following the strong market recovery from September 2011 which had seen 15-20% increases in most markets. The small move in April disguised rather larger changes under the surface as many of the better performers of the first quarter, such as Japanese and European equities underperformed markedly. The UK market was more resilient and essentially flat in absolute terms and was helped by a slight strengthening of sterling to outperform in relative terms.

US economic news which had consistently surprised on the upside during the first quarter was more neutral during April. Meanwhile reported corporate earnings continue to show resilience particularly in the US and Asia. Financial concerns about the European financial system, centred on Spain and Greece resurfaced and Spanish yields rose. This caused something of a flight to safety in bond markets with US, German and UK bond yields falling and recovering losses that these markets incurred in March.

During the month, Witan's NAV Total Return fell 3.2%, slightly more than the 2.15% for the benchmark.

You can watch video and read regular comment on investment issues from our CEO, Andrew Bell on our website www.witan.co.uk

Ten Largest Holdings†**

3i	2.7%
Electra Private Equity	2.7%
BP	1.8%
Diageo	1.7%
Unilever	1.6%
Pearson	1.6%
Vodafone	1.6%
GlaxoSmithKline	1.3%
London Stock Exchange	1.2%
Schroders	1.2%

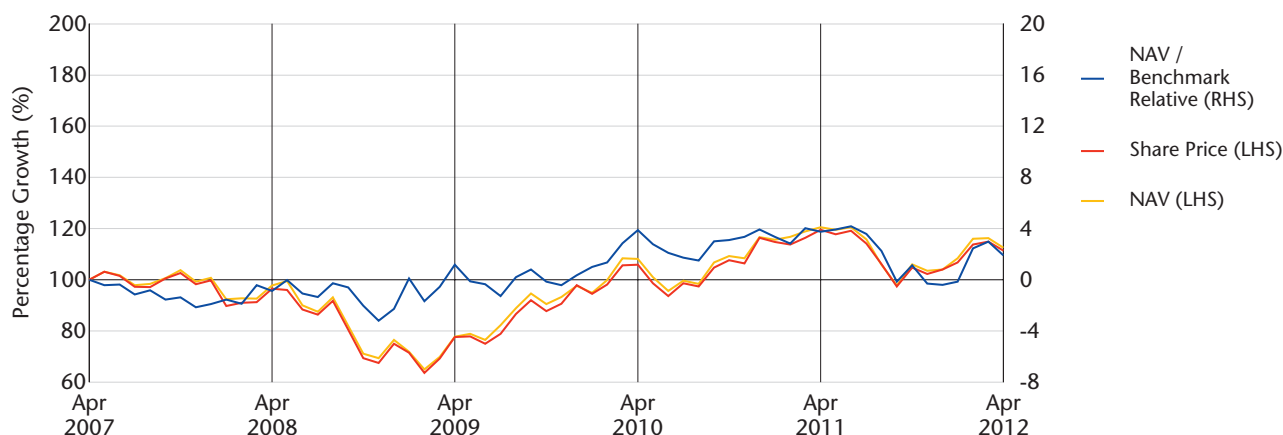
†Source: BNP Paribas as at 30.04.12.

**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)	4.3%	6.3%	-6.8%	43.5%	11.3%	55.8%
Net Asset Value** (Total Return)	3.9%	6.2%	-6.5%	44.8%	12.5%	60.5%
Benchmark* (Total Return)	1.7%	5.4%	-4.9%	43.8%	10.5%	62.1%
Relative NAV Performance	2.2%	0.8%	-1.6%	1.0%	2.0%	-1.6%

Discrete performance	Q1 2007 Q1 2008	Q1 2008 Q1 2009	Q1 2009 Q1 2010	Q1 2010 Q1 2011	Q1 2011 Q1 2012
Share Price (Total Return)	-6.1%	-24.2%	52.7%	10.1%	-1.3%
Net Asset Value** (Total Return)	-4.9%	-24.6%	55.2%	9.6%	-2.2%
Benchmark* (Total Return)	-4.7%	-24.5%	50.0%	8.5%	-1.2%
Relative NAV Performance	-0.2%	-0.1%	5.2%	1.1%	-1.0%

Source: Datastream & FE Analytics, percentage growth to 30.04.12. Total return includes the notional investment of dividends.

*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, 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.

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