

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	191,443,500

Geographic Breakdown (%)†

UK	43.5	
North America	18.8	
Europe	14.2	
Far East	10.4	
Japan	2.8	
Other	7.2	
Cash	3.1	

†Source: BNP Paribas as at 31.05.12.

Sector Allocation (%)†

Financials	23.2	
Consumer services	13.9	
Industrials	12.1	
Consumer goods	12.0	
Technology	8.2	
Oil & Gas	7.8	
Health Care	6.6	
Telecommunications	4.3	
Other	5.1	
Open Ended Funds	5.0	
Equity Index Futures	-1.3	
Cash / Bonds	3.1	

†Source: BNP Paribas as at 31.05.12.

Trust Statistics†

Gross Assets	£1,098m
NAV per ordinary share	495.07p
Share price	431.50p
Premium/(Discount)	(12.8%)
Gearing	8%
Yield	2.78%
Total Expense Ratio (TER)*	0.87%

†Source: BNP Paribas as at 31.05.12. *Includes performance fees (excluding performance fees: 0.71%). Data as at 31.12.11.

Monthly Commentary

The recovery in markets which had taken place since September 2011 stalled in March and April and then received a sharp setback in May with global equities falling 5-6% in sterling terms. The weakness of sterling flattered the numbers for overseas markets which typically experienced high single digit falls in local terms.

The fall in markets in May was primarily a result of rising risk aversion centred on the Euro crisis with the focus moving on from the default of Greece and inconclusive election result to fears over the stability of the Spanish banking system and rising bond yields in Spain. In addition, economic news was neutral or weak in other parts of the world.

The Witan portfolio was impacted by the general falls in the stock market suffering a fall of 7.3% in its NAV performance, greater than the 5.5% fall in the index. This underperformance unwound much of the outperformance achieved earlier in the year as markets rallied.

There have been some signs of stabilisation in market since mid-May and a lot of poor news is clearly now priced into markets.

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***

Electra Private Equity	2.8%
3i	2.7%
Diageo	1.9%
Vodafone	1.7%
BP	1.7%
Pearson	1.7%
Unilever	1.7%
GlaxoSmithKline	1.4%
London Stock Exchange	1.2%
Princess Private Equity	1.2%

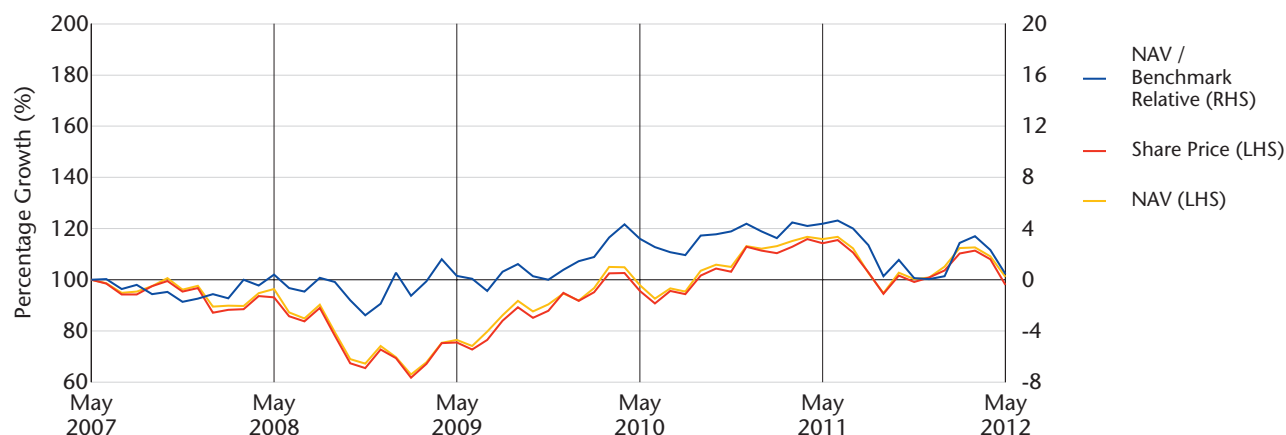
†Source: BNP Paribas as at 31.05.12.

***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)	-11.1%	-1.2%	-14.2%	29.8%	-2.0%	42.9%
Net Asset Value** (Total Return)	-10.0%	0.9%	-12.6%	32.4%	1.2%	50.6%
Benchmark* (Total Return)	-7.8%	0.6%	-9.2%	32.2%	0.7%	54.3%
Relative NAV Performance	-2.2%	0.3%	-3.4%	0.2%	0.5%	-3.7%

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 31.05.12. 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.

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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.

Contact Details

0800 082 81 80
www.witan.com