Witan Investment Trust plc

Factsheet

December 2011

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 31.12.2011 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	192,367,000

Geographic Breakdown (%)†

UK	46.0
North America	19.3
Europe	15.3
Far East	9.7
Japan	2.7
Other	6.6
Cash	0.4

†Source: BNP Paribas as at 31.12.11.

Sector Allocation (%)†

Financials	23.0
Consumer services	15.0
Industrials	12.2
Consumer goods	11.3
Technology	7.9
Oil & Gas	7.9
Health Care	6.8
Other	10.1
Open Ended Funds	4.0
Equity Index Futures	1.4
Cash / Bonds	0.4

†Source: BNP Paribas as at 31.12.11.

Trust Statistics†

Gross Assets	£1,105m
NAV per ordinary share	496.45p
Share price	450.00p
Premium/(Discount)	(9.4%)
Gearing	11%
Yield	2.42%
Total Expense Ratio (TER)*	1.07%

†Source: BNP Paribas as at 31.12.11. *Includes performance fees (excluding performance fees: 0.81%). Data as at 31.12.10.

Monthly Commentary

Global equity markets edged higher during December as an injection of liquidity into Europe's banking system and better than expected US economic data offset the impact of continued Eurozone debt worries, and mixed economic data from China. Unsurprisingly December was seasonally a quieter month than usual with regard to trading volatility and volumes. For Sterling based investors all the major regions saw positive returns during the month with the exception of Europe (-1.5%). The best performer was Asia (+2.5%) followed by Japan (+2.4%).

Looking ahead, global financial markets are likely to remain sensitive to incoming news on the Euro and on economic growth. With growth below historical averages the natural fluctuations of growth creates periodic scares that they are the start of a renewed recession. There is also a risk that Europe will fail to create a workable policy mix that incorporates fiscal retrenchment as well as measures to sustain economic growth. Outside Europe, growth prospects appear better than expected a few months ago. Economic activity has been better than expected in the US, while emerging economies, which have contributed a disproportionate share of global growth in the past 10 years, are emerging from a period of monetary restraint.

Over the month Witan's Net Asset Value total return was flat (+0.1%) compared with a benchmark rise of 0.7%.

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

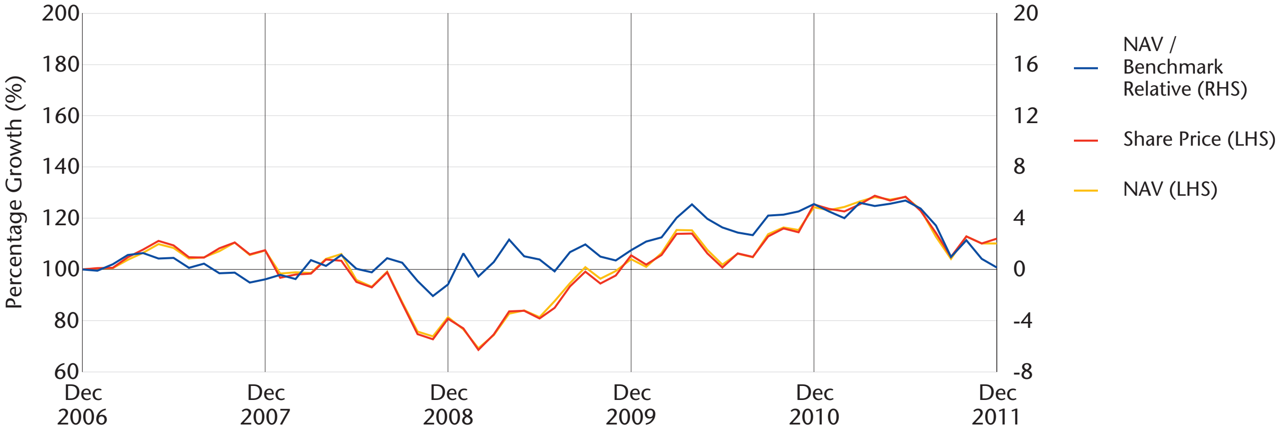
Ten Largest Holdings†**

Electra Private Equity	2.6%
3i	2.5%
BP	1.9%
Vodafone	1.9%
Unilever	1.8%
Pearson	1.7%
Diageo	1.6%
GlaxoSmithKline	1.3%
Reed Elsevier	1.2%
Sage	1.2%

†Source: BNP Paribas as at 31.12.11.
**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)	6.8%	-12.7%	-10.7%	38.8%	12.0%	47.9%
Net Asset Value** (Total Return)	5.8%	-14.2%	-11.4%	35.3%	10.1%	48.7%
Benchmark* (Total Return)	6.7%	-9.7%	-7.0%	33.5%	10.0%	52.2%
Relative NAV Performance	-0.9%	-4.5%	-4.4%	1.8%	0.1%	-3.5%

Discrete performance	Q4 2006 Q4 2007	Q4 2007 Q4 2008	Q4 2008 Q4 2009	Q4 2009 Q4 2010	Q4 2010 Q4 2011
Share Price (Total Return)	7.5%	-24.9%	30.6%	18.9%	-10.7%
Net Asset Value** (Total Return)	7.3%	-24.1%	27.7%	19.5%	-11.4%
Benchmark* (Total Return)	8.2%	-23.8%	24.4%	15.4%	-7.0%
Relative NAV Performance	-0.9%	-0.3%	3.3%	4.1%	-4.4%

Source: FE Analytics and Datastream, percentage growth to 31.12.11.
*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, 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.

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.

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