

18 May 2011

**First Interim Management Statement for the year beginning 1 January 2011**

**Objective**

The objective of Witan Investment Trust plc is to be the preferred choice for wealth creation through equity investment. The Company offers its shareholders a diverse investment in terms of investment managers, geographical regions, industrial sectors and individual holdings.

**Review of the first six month period, beginning 1 January 2011**

Between 31 December 2010 and 31 March 2011 the net asset value per share total return (calculated by including the debt at fair value) was 1.8%. The Company's benchmark returned 1.8% over this three month period.

Between 31 December 2010 and 31 March 2011 the Company bought back for cancellation a total of 1,384,220 of its ordinary shares. The number of ordinary shares in issue at 31 March 2011 was 193,991,000. The share price at 31 March 2011 was 510p, giving the Company a market capitalisation of £989.4 million. As at 17 May 2011 the number of ordinary shares in issue was 193,449,000 and the share price was 509.5p, giving the Company a current market capitalisation of £985.6 million.

On 1 April 2011, the Company paid a second interim dividend of 6.50p per ordinary share, in respect of the year ended 31 December 2010.

During the period, the Company increased gearing from 5.4% to 10.0% in response to the perceived value offered by flat to lower equity markets, as company earnings and dividends surprised on the upside.

At the Company's Annual General Meeting held on 10 May 2011, all eleven resolutions were duly passed.

There are no other material events or transactions to report.

**Company Information**

Epic Code: WTAN

Sector: Global Growth

Launch date: 1909

Financial year end: 31 December

Next dividend payment (ordinary shares): September 2011

**Company Statistics as at 31 March 2011**

Gross Total Assets: £1,281 million\*

Net asset value per ordinary share: 583.05p\*

Share price: 510.00p\*

Gearing: 10%\*

Dividend yield: 2.14%\*

Total Expense Ratio (TER) for 2010: 1.07% (excluding performance fees: 0.81%)\*

**Geographic Breakdown as at 31 March 2011\***

UK	40.2%
Europe	20.5%
North America	19.1%
Far East	8.9%
Japan	1.9%
Other	6.7%
Cash	2.7%

**Sector Allocation as at 31 March 2011\***

Financials	27.0%
Consumer Services	15.3%
Industrials	13.8%
Consumer Goods	10.0%
Oil & Gas	8.1%
Technology	7.1%
Basic Materials	5.7%
Health Care	5.4%
Telecommunications	3.7%
Utilities	1.2%
Cash	2.7%

**Ten Largest Holdings as at 31 March 2011\***

(on a look through basis across managers, excluding collective funds)

Electra Private Equity	2.3%
BP	1.5%
Unilever	1.3%
Diageo	1.3%
Pearson	1.3%
Schroders	1.3%
Rio Tinto	1.2%
3i Group	1.2%
London Stock Exchange	1.2%
Vodafone	1.1%

\*Source: BNP Paribas Securities Services

**Manager Breakdown and percentages of portfolio under management**

Manager	Mandate	30/09/10	31/12/10	31/03/11
Artemis	UK	8.4	8.3	8.1
Lindsell Train	UK	9.4	9.5	9.6
Marathon	Pan-Europe	11.0	11.2	11.1
NewSmith Asset Management	UK	9.4	9.3	9.3
Henderson Global Investors	UK Smaller Cos	2.3	2.5	2.1
Southeastern Asset Management	Global	13.6	12.8	12.6
MFS International	Global	11.2	9.7	9.1
Thomas White International	Global	9.9	10.0	9.9
Varenne	Pan-Europe	2.9	2.6	2.7
Henderson Global Investors	North America	3.1†	-	-
Brandes Investment Partners	Japan	4.7†	-	-
Comgest	Pacific ex Japan	6.7	6.6	6.2
Orbis Investment Management	Australia	1.7	-	-
Veritas	Global	-	6.8	7.9
Trilogy	Emerging Markets	-	4.2	3.9
Witan Growth Opportunities	Direct holdings	5.7	6.5	7.6

†In November 2010 the Henderson North American mandate and the Brandes Japanese mandate were transitioned to a fourth Global Equity portfolio managed by Veritas Asset Management. These figures exclude the cash balances held centrally by Witan and the unquoted investments.

**Investment Performance<sup>a</sup>**

Performance over	3 months	6 months	1 year	3 years	5 years	10 years
Share Price (Total Return)	0.0%	11.1%	10.1%	27.5%	30.7%	51.7%
Net Asset Value (Total Return)	1.8%	11.3%	9.6%	28.3%	31.4%	54.6%
Benchmark (Total Return)	1.8%	10.2%	8.6%	23.0%	25.2%	57.7%

<sup>a</sup>Source: Lipper & Datastream - percentage growth to 31 March 2011.

Since 01.10.2007 the benchmark has been a composite of four indices: 40% FTSE All-Share, 20% each in FTSE All-World North America, FTSE All-World Europe (ex UK) Index and FTSE All-World Asia Pacific Index. From 01.09.2004 to 30.09.2007 the benchmark consisted 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 the 10 year figures where debt is valued at par value.

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