

8 November 2011

Second 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 second six month period, beginning 1 July 2011

Between 30 June 2011 and 30 September 2011 the net asset value per share total return (calculated by including the debt at fair value) was -18.9%. The Company's benchmark returned -15.3% over this three month period.

This underperformance was primarily due to the effect of the Company being geared into the very rapid falls in equity markets which occurred in early August, which we did not anticipate. It is important that European governments follow through on their commitments to arrest the self-fulfilling fall in confidence in the Eurozone's sovereign bond and banking markets and that the US takes steps to address its long-term budget deficit. If these things happen, investors are likely to take a more positive view of economic growth prospects and of the relative value offered by equity markets compared with government bonds. As this occurs, we expect gearing to work in shareholders' favour and that our stock-picking managers will benefit from company-specific analysis regaining its influence relative to sometimes exaggerated macro-economic concerns.

Between 30 June 2011 and 30 September 2011 the Company bought back for cancellation a total of 191,000 of its ordinary shares. The number of ordinary shares in issue at 30 September 2011 was 192,910,000. The share price at 30 September 2011 was 421.5p, giving the Company a market capitalisation of £813.1 million. As at 8 November 2011 the number of ordinary shares in issue was 192,791,000 and the share price was 451.8p, giving the Company a current market capitalisation of £871 million.

On 16 September 2011, the Company paid an interim dividend of 5.45p per ordinary share, in respect of the year ending 31 December 2011.

There are no other material events or transactions to report.

Board diversity

Witan welcomes the objectives of the Davies Report to improve the performance of Corporate boards by encouraging the appointment of the best people from a range of differing perspectives and backgrounds. The Company recognises the benefits of diversity on the board, including gender, and takes this into account in its board appointments. Witan is committed to ensuring that its Director search processes actively seek both men and women with the right qualifications so that appointments can be made, on the basis of merit, against objective criteria from a diverse selection of candidates.

Company Information

Epic Code: WTAN

Sector: Global Growth

Launch date: 1909

Financial year end: 31 December

Next dividend payment (ordinary shares): April 2012

Company Statistics as at 30 September 2011

Gross Total Assets: £1,074 million*

Net asset value per ordinary share: 469.23p*

Share price: 421.50p*

Gearing: 12%*

Dividend yield: 2.59%*

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

Geographic Breakdown as at 30 September 2011*

UK	44.7%
North America	18.5%
Europe	16.3%
Far East	9.5%
Japan	2.0%
Other	6.7%
Cash	2.3%

Sector Allocation as at 30 September 2011*

Financials	23.9%
Consumer Services	14.4%
Industrials	12.6%
Consumer Goods	10.7%
Technology	7.8%
Oil & Gas	7.6%
Health Care	6.9%
Other	5.2%
Basic Materials	4.6%
Open Ended Funds	4.0%
Cash/Bonds	2.3%

Ten Largest Holdings as at 30 September 2011*

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

Electra Private Equity	2.5%
3i Group	2.0%
Vodafone	1.8%
BP	1.7%
Unilever	1.6%
Diageo	1.5%
Pearson	1.5%
GlaxoSmithKline	1.2%
Reed Elsevier	1.2%
London Stock Exchange	1.2%

*Source: BNP Paribas Securities Services

Manager Breakdown and percentages of portfolio under management

Manager	Mandate	31/12/10 %	30/06/11 %	30/09/11 %
Artemis	UK	8.3	8.2	8.1
Lindsell Train	UK	9.5	10.0	10.6
NewSmith Asset Management	UK	9.3	9.3	9.2
Henderson Global Investors	UK Smaller Cos	2.5	2.2	2.1
Southeastern Asset Management	Global	12.8	12.4	11.7
MFS International	Global	9.7	9.3	8.5
Thomas White International	Global	10.0	9.9	8.9
Veritas	Global	6.8	8.8	10.8
Marathon	Pan-Europe	11.2	11.0	9.5
Comgest	Pacific ex Japan	6.6	6.1	6.3
Trilogy	Emerging Markets	4.2	3.8	4.1
Witan Growth Opportunities	Direct holdings	6.5	9.0	10.2
Varenne	Pan-Europe	2.6	-	-

Investment Performance^a

Performance over	3 months	6 months	1 year	3 years	5 years	10 years
Share Price (Total Return)	-18.3%	-16.3%	-7.0%	21.0%	10.9%	56.6%
Net Asset Value (Total Return)	-18.9%	-17.7%	-8.5%	19.3%	9.5%	55.0%
Benchmark (Total Return)	-15.3%	-14.3%	-5.5%	18.8%	8.3%	56.0%

^aSource: FE Analytics & DataStream - percentage growth to 30 September 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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