

WITAN INVESTMENT TRUST PLC

19 November 2008

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Second Interim Management Statement for the year beginning 1 January 2008

Objective

The objective of Witan Investment Trust plc is to be the first 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 2008

Between 30 June 2008 and 30 September 2008 the net asset value per share (excluding current financial year revenue items) fell by 10.8% to 426.7p.

Between 30 June 2008 and 30 September 2008 the Company bought back for cancellation a total of 840,000 of its ordinary shares. The number of ordinary shares in issue at 30 September 2008 was 215,442,439. The share price at 30 September 2008 was 377p, giving the Company a market capitalisation of £812.2 million. As at 18 November 2008 the number of ordinary shares in issue was 215,133,654 and the share price was 334.25p, giving the Company a current market capitalisation of £719.1 million.

The Company paid on 5 September 2008, in respect of the year ending 31 December 2008, a first interim dividend of 4.3p per ordinary share.

Mr Robert Clarke was appointed to the Board and as Chief Executive Officer with effect from 15 September 2008. Mr Mark Lynam was appointed Chief Investment Officer with effect from 3 November 2008. Mr James Horsburgh retired as Chief Executive Officer on 15 September 2008 and from the Board on 31 October 2008.

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): April 2009

Company Statistics as at 30 September 2008

Gross Total Assets: £1,059 million*

Net asset value per ordinary share: 426.7p*

Share price: 377.0p*

Gearing: 1.7%†

Dividend yield: 2.68%*

Total Expense Ratio (TER) for 2007: 0.53%

Multi-Manager Structure as at 30 September 2008: Manager % of Assets

Henderson Global Investors (UK Mainstream) 16%

Southeastern (Global Equity) 14%

Thomas White International (Global Equity) 10%

MFS (Global Equity) 10%

Wellington (Continental Europe) 8%

Marathon Asset Management (UK) 7%

Artemis Investment Management (UK) 7%

Henderson Global Investors (North America) 6%

Comgest (Far East, excluding Japan and Australasia) 6%

Brandes (Japan) 6%

Henderson Global Investors (UK Smaller Companies) 5%

Varenne Capital Partners (Continental Europe) 3%

Orbis (Australasia) 2%

Mellon (Currency Manager)

Geographic Breakdown as at 30 September 2008*

UK 33%

North America 22%

Europe 17%

Japan & Far East 16%

Other 12%

Sector Allocation as at 30 September 2008*

Financials 28.9%

Industrials 10.9%

Consumer Services 13.2%

Consumer Goods 9.1%

Oil & Gas 7.0%

Basic Materials 4.5%

Health Care 5.1%

Telecommunications 4.3%

Other 17.0%

*Source: BNP Paribas

†Defined here as the total market value of the investments less shareholders' funds as a percentage of shareholders' funds (calculated on the basis used for the Group's published accounts); calculated in terms of equity market exposure the figure would be 4.1%.

Ten Largest Individual Holdings as at 30 September 2008*

BP 1.6%

Walt Disney 1.4%

GlaxoSmithKline 1.3%

HSBC 1.3%

Liberty Media 1.3%

Fairfax Financial 1.3%

Dell 1.1%

Vodafone 1.0%

Royal Dutch Shell 1.0%

Nipponkoa Insurance 1.0%

*Source: BNP Paribas

Investment Performance*

Performance over	3 months	6 months	1 year	3 years	5 years	10 years
Share Price (Total Return)	-8.89%	-11.84%	-19.91%	2.93%	48.70%	55.00%
Net Asset Value (Total Return)	-8.25%	-11.59%	-18.78%	3.00%	42.20%	43.66%

*Source: Datastream

ENDS

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