

WITAN INVESTMENT TRUST PLC

19 November 2009

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Second Interim Management Statement for the year beginning 1 January 2009

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 three months ended 30 September 2009, pertaining to the second six month period of 2009

Between 30 June 2009 and 30 September 2009 the net asset value per share total return was 23.80%. The Company's benchmark returned 22.51% over this three month period.

Between 30 June 2009 and 30 September 2009 the Company bought back for cancellation a total of 3,065,000 of its ordinary shares. The number of ordinary shares in issue at 30 September 2009 was 210,169,054. The share price at 30 September 2009 was 417.8p, giving the Company a market capitalisation of £878.1 million. As at 17 November 2009 the number of ordinary shares in issue was 206,977,054 and the share price was 414.5p, giving the Company a current market capitalisation of £857.9 million.

The Company paid on 11 September 2009, in respect of the year ending 31 December 2009, a first interim dividend of 4.3p per ordinary share.

On 15 October 2009 the Company announced changes to its executive management structure.

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 2010

Company Statistics as at 30 September 2009

Gross Total Assets: £1,126 million*

Net asset value per ordinary share: 483.2p*

Share price: 417.8p*

Gearing: 6%*

Dividend yield: 2.44%*

Total Expense Ratio (TER) for 2008: 0.71%

Multi-Manager Structure as at 30 September 2009 (Manager % of Assets)

Henderson Global Investors (UK Mainstream) 14.3%

Southeastern (Global Equity) 14.3%

MFS (Global Equity) 10.2%

Thomas White International (Global Equity) 9.2%

Artemis Investment Management (UK) 8.1%

Brandes (Japan) 8.0%

Wellington (Continental Europe) 7.8%

Marathon Asset Management (UK) 7.2%

Comgest (Asia Pacific, excluding Japan) 5.9%

Henderson Global Investors (North America) 5.9%

Henderson Global Investors (UK Smaller Companies) 3.9%

Varenne Capital Partners (Europe including UK) 2.6%

Orbis (Australasia) 1.4%

Pimco (Global Bonds) 1.2%

Geographic Breakdown as at 30 September 2009*

UK 34.7%

Europe 20.3%

North America 20.2%

Japan & Far East 18.0%

Cash 4.7%

Other 2.1%

Sector Allocation as at 30 September 2009*

Financials 25.8%

Consumer services 15.9%

Industrials 12.6%

Consumer goods 9.6%

Oil & gas 8.6%

Health care 6.3%

Technology 5.7%

Telecommunications 4.6%

Cash 4.7%

Other 6.2%

*Source: BNP Paribas Securities Services

Ten Largest Holdings as at 30 September 2009*

HSBC 1.7%

BP 1.6%

GlaxoSmithKline 1.3%

Vodafone 1.3%

Royal Dutch Shell 1.3%

Fairfax Financial 1.3%

Walt Disney 1.2%

DirectTV 1.1%

Accor 1.0%

Cheung Kong 1.0%

*Source: BNP Paribas Securities Services

Investment Performance*

Performance over	3 months	6 months	1 year	3 years	5 years	10 years
Share Price (Total Return)	22.62%	32.84%	14.25%	4.71%	52.90%	36.41%
Net Asset Value (Total Return)	23.80%	35.80%	15.30%	6.02%	48.20%	31.70%
Benchmark (Total Return)	22.51%	34.40%	14.08%	5.20%	50.20%	35.59%

*Source: Datastream

ENDS

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