Witan Investment Trust plc

30 September 2009

Trust Information

Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional (Ords)
Launch Date	1909
Financial Year End	31 December
Next Dividend Payment	April
Last Ex Div Date	26 August 2009
AGM	April
Shares in Issue	210,169,054

Trust Statistics

Gross Total Assets*	£1,126 m
NAV per ordinary share*	483.17p
Share price*	417.80p
Premium/Discount*	-13.5%
Gearing*	6%
Yield*	2.44%
Total Expense Ratio (TER)	0.71%

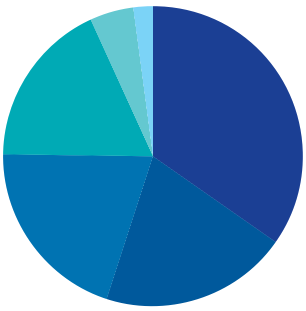
Investment Objective

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.

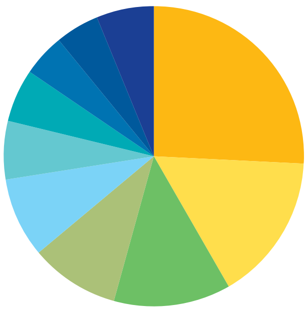
Multi-Manager Structure

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 ex Japan)	5.9%
Henderson Global Investors (North America)	5.9%
Henderson Global Investors (UK Small Companies)	3.9%
Varenne Capital Partners (Europe inc UK)	2.6%
Orbis (Australasia)	1.4%
Pimco (Global Bonds)	1.2%

Geographic Breakdown*



Sector Allocation*



Ten Largest Holdings as at 30.09.2009*

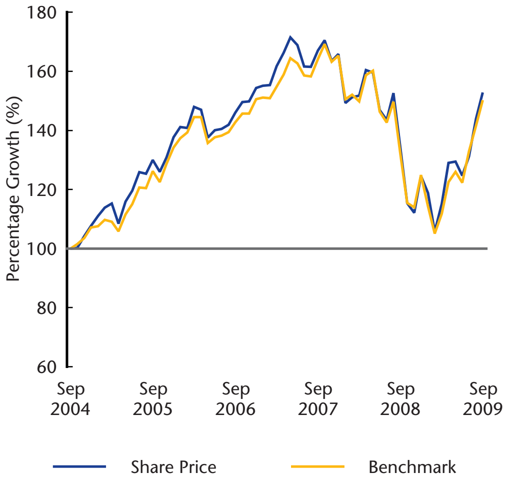
HSBC	1.7%	Fairfax	1.3%
British Petroleum	1.6%	Walt Disney	1.2%
Glaxosmithkline	1.3%	DIRECTV	1.1%
Vodafone	1.3%	ACCOR	1.0%
Royal Dutch Shell	1.3%	CHEUNG KONG	1.0%

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of currency and market fluctuations and you may not get back the amount originally invested.

*Source: BNP Paribas

Investment Performance

Share Price (Total Return)
Vs Benchmark (Total Return)*



Performance over	3 m	6 m	1yr	3 yrs	5 yrs	10 yrs
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%
Relative SP Outperformance	0.11%	-1.56%	0.17%	-0.49%	2.70%	0.82%

Discrete performance	Q3 2004 Q3 2005	Q3 2005 Q3 2006	Q3 2006 Q3 2007	Q3 2007 Q3 2008	Q3 2008 Q3 2009
Share Price (Total Return)	30.01%	12.31%	14.43%	-19.91%	14.25%
Net Asset Value (Total Return)**	23.30%	13.30%	13.00%	-18.60%	15.30%

All Performance Data Source: Datastream to 30.09.09.
*The benchmark for the Witan Investment Trust plc is 40% FTSE All Share / 20% FTSE AW Europe ex UK / 20% FTSE AW Asia Pacific / 20% FTSE AW North America.
**All Net Asset Value figures value debt at fair value, except for 10yr figures where debt is valued at par value.

Quarterly Portfolio Report (30.09.09)

Over Q3 2009 Witan returned 23.80% in NAV terms, an outperformance of 1.29% versus the benchmark.
September marked the 5 year anniversary of Witan's adoption of the multi manager approach. Over those 5 years Witan has outperformed its benchmark by 2.70% in share price terms.

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 in value, 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.

Contact Details

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Witan investment trust