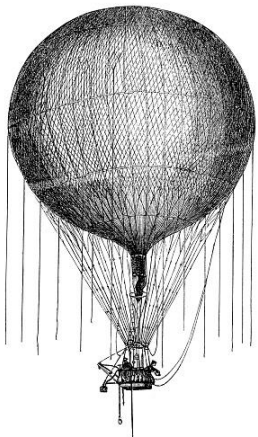
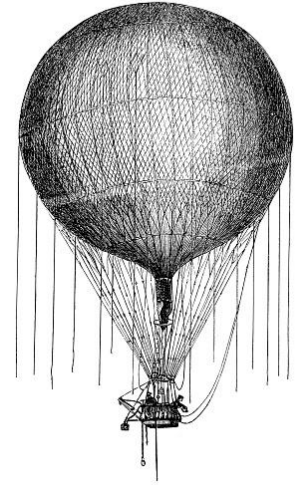


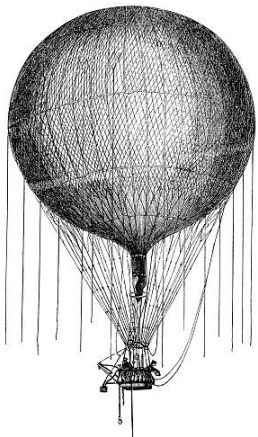
Witan Investment Trust plc
109th Annual General Meeting
April 2017





Witan Investment Trust plc

Harry Henderson
Chairman



Agenda

- The Chairman, Harry Henderson
- The CEO, Andrew Bell
- Question and Answer session
- Formal Business - the 15 resolutions
- Afternoon Tea



Witan's Objectives

Objective

- Long-term growth in income and capital via active, multi-manager investment in global equities
- Beat a suitable equity benchmark

Structure

- Multi-manager approach (in place since 2004)
- £2.0bn assets, member of FTSE 250 index



2016: strong absolute returns, relative performance in line

- NAV total return +22.9%, just behind the benchmark's 23%.
- 5 year NAV total return 108%, 25 percentage points ahead of the benchmark's 83%
- 8.5% debenture repaid, replaced by debt costing 3.4%, saving £1.9m p.a.
- 11.8% rise in the dividend
- 18.9m shares bought into Treasury, boosting NAV per share by 0.6% (£9.2m)

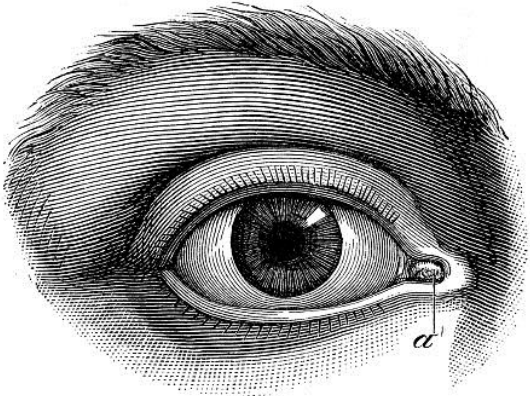
2016 was an eventful year!

- Fluctuating hopes for economic growth, which ultimately picked up momentum
- Improved sentiment in emerging markets as commodity prices bounced
- A significant political shock from the UK Brexit vote, mitigated by the fall in the pound
- A notable political surprise from the election of Donald Trump
- Global interest rates seem finally to have troughed



Witan Investment Trust plc

Andrew Bell
Chief Executive Officer



Main points from 2016*

- NAV total return +22.9%, benchmark 23%
- Most active managers lagged in 2016, in contrast to 2015
- Returns boosted by gearing, share buybacks and the direct holdings portfolio
- Total dividend 19p (+11.8%); £6.5m added to reserves
- 18.9m shares bought into Treasury at an average discount of c 6%
 - cleared an institutional overhang and in reaction to discount widening
 - The discount ended the year at 4%

Direct holdings portfolio

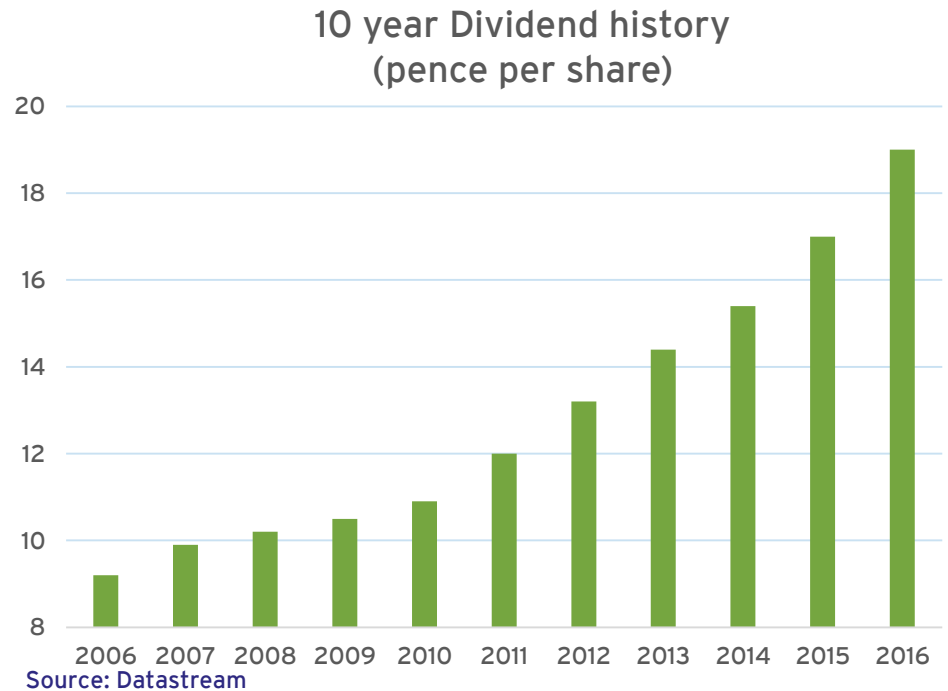
- **Objective:** To beat Witan's benchmark by investing in specialist funds and lesser-known or newer managers
- **2016 highlights:**
 - Total portfolio return **34.4%** (benchmark 23.0%)
 - Sold SVG Capital following bid approach
 - Strong recovery In BlackRock World Mining Trust
 - New positions bought in
 - Somerset Emerging Smallcap fund, Syncona and TR Property IT
 - Portfolio **10.2%** of assets (end 2015: 8.7%)

See important note on Slide 18

Dividend growth

Policy - to grow the dividend ahead of inflation

- 6.25p fourth interim dividend for 2016, making 19.0p dividend for the full year
- An 11.8% increase, well ahead of inflation (1.6%)
- 2016 the 42nd successive rise. 2016 dividend 50 times that paid in 1974
- £6.5m added to revenue reserves (which are c 1.5 times the annual dividend)



See important note on Slide 18

Discount history



Source: Datastream

See important note on Slide 18



Costs

(Annual as % of average net assets)	2016	2015
Ongoing charges	0.75%	0.76%
Including performance fees*	0.65%	
1.04%		

- **Discipline on costs, emphasis on return after costs**

* This refers to performance fees paid to some third party managers; the 0.65% figure for 2016 reflects a reduction of 2015 performance fee accruals, owing to subsequent manager underperformance

Geographical exposure

Benchmark *	Region	Dec 2016	Dec 2015	Change
30	UK**	40	42 ***	-2
25	N.America	26	26	-
20	Europe ex-UK	16	15	+1
20	Asia Pacific	15	15	-
5	Emerging Markets	4 ***	2***	+2

Source: Witan factsheets. Regional breakdown excluding cash, rebased to 100

* Benchmark revised from January 2017

** Includes UK listed funds that are invested overseas

*** Included investment in index futures

Manager structure

Equity Mandate	Investment Manager	% of FUM
UK	Artemis Investment Management	9
UK	Lindsell Train	8
UK	Heronbridge	7
Global	MFS International	6
Global	Veritas Asset Management	11
Global	Lansdowne Partners	12
Global	Pzena	10
Global	Tweedy, Browne	3
Pan Europe	Marathon Asset Management	7
Asia Pacific (inc. Japan)	Matthews Asia	13
Emerging Markets	GQG Partners LLC	4
Directly Held	Witan Direct Holdings (CEO managed)	10

Source: Witan as at 31st March 2017

2017 to date

- Outperforming year to date. NAV total return (at 18th April) +4.8%, ahead of the benchmark +3.3%. Share price total return 8.2%
- Improved economic and corporate earnings growth and investor sentiment
- Developing and emerging markets outperforming
- Share buybacks sustained; discount trend improving (0.8% 18th April)

See important note on Slide 18

Individual years' performance

Years to end <u>December</u>	2012	2013	2014	2015	2016
Witan equity benchmark (£) [A]	13.0	20.7	5.5	3.5	23.0
Witan Share price total return	14.7	36.8	15.1	5.7	18.4
Witan NAV total return [B]	15.5	29.4	6.6	6.4	22.9
Relative performance [B-A]	2.5	8.7	1.1	2.9	-0.1
Source: Morningstar					

See important note on Slide 18

Investment Outlook

- Economic growth is improving and more widely spread across regions
- Commodity price rises and tighter labour markets pushing inflation higher
- Central bank easing being phased out or reversed, but gradually. Funds flow and fundamentals for bonds worsening
- Equity valuations still rational in a low rate world. Key risks are political events threatening globalisation or Eurozone cohesion

See important note on Slide 18

Important note

These slides are intended to highlight some key points about Witan Investment Trust plc, for the use of shareholders, analysts and other professional investors.

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