HALF YEAR REPORT

30 JUNE 2016

Capital and income growth from active global equity investment

Witan investment trust

WITAN'S OBJECTIVE

Long term growth in income and capital through active multi-manager investment in global equities.

Witan is an investment trust which is listed on the London Stock Exchange and was founded in 1909.

Witan offers diversified exposure to global markets (principally equities) using a multi-manager approach. The portfolio is diversified by geographical region, industrial sector and at the individual stock level.

Witan typically uses between 10 and 15 investment managers. The blend of different active approaches and styles aims to deliver added value for shareholders while smoothing out the volatility normally associated with a single manager.

To view the report online

If you would like to view video updates about the Company, please visit:

www.witan.com

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-2.4%

Shareholder total return

+6.4%

NAV total return

+10.4%

Dividends per share

FINANCIAL HIGHLIGHTS

Corporate key performance indicators

	(Unaudited) 30 June 2016	Change since 31 December 2015	(Unaudited) 30 June 2015	(Audited) 31 December 2015
Share price - ordinary share	**751.0p**	(3.7)%	788.5p	780.0p
Net asset value per ordinary share (debt at par value)	**836.8p**	6.1%	789.4p	788.4p
Net asset value per ordinary share (debt at fair value)	**820.6p**	5.0%	782.2p	781.2p
Dividends per ordinary share	**8.5p**		7.7p	17.0p
(Discount)/premium (debt at fair value)	**(8.5)%**		0.8%	(0.2)%
Share (buybacks)/issues[(A)]	**(7.6)%**		2.4%	5.5%
Ongoing charge including performance fees[(B)]	**0.24%**		0.48%	0.99%
Ongoing charge excluding performance fees[(B)]	**0.37%**		0.40%	0.72%

(A) The percentage of the ordinary share capital in issue at the previous year end that was (bought back)/issued during the period.
(B) The total of the recurring operating and investment management costs (excluding the expenses of the subsidiary company) expressed as a percentage of the daily average net assets including debt at fair value.

Performance

Total Returns to 30 June 2016	6 months return %	1 year return %	3 years return %	5 years return %
Total shareholder return[(C)]	(2.4)	(2.5)	36.2	62.4
Net asset value total return[(D)]	6.4	7.3	33.8	55.0
Benchmark[(E)]	7.7	7.6	27.5	44.9
FTSE All-Share Index[(F)]	4.3	2.2	18.6	35.5
FTSE World (ex UK) Index[(F)]	12.4	15.5	40.4	66.1

(C) Source: Morningstar. The movement in the ordinary share price adjusted to include the notional reinvestment of dividends.
(D) Source: Morningstar/Witan. The movement in the net asset value per share adjusted to include the notional reinvestment of dividends.
(E) Source: Morningstar/Witan. The benchmark is a composite of four indices: the FTSE All-Share Index 40%, the FTSE All-World North America Index 20%, the FTSE All-World Europe (ex UK) Index 20% and the FTSE All-World Asia Pacific Index 20%.
(F) Source: Morningstar. See also FTSE International for conditions of use (www.ftse.com)

Other financial information

	(Unaudited) 30 June 2016	Change since 31 December 2015	(Unaudited) 30 June 2015	(Audited) 31 December 2015
Net assets	**£1,547m**	(1.9)%	£1,532m	£1,577m
Number of ordinary shares in issue	**184,823,354**	(7.6)%	194,056,000	200,071,000
Revenue return per ordinary share	**12.60p**		10.91p	18.49p
Gearing[G]	**12.2%**		9.6%	10.7%

(G) The difference between shareholders' funds and the total market value of the investments (including the face value of futures positions) expressed as a percentage of shareholders' funds.

INTERIM MANAGEMENT REPORT

HARRY HENDERSON
Chairman

- During the first half of 2016, the Company's net asset value ('NAV') total return was +6.4% compared with a benchmark return of +7.7% – underperformance of 1.3%. Excluding changes in the fair value of the Company's debt, the NAV total return was +7.5%
- The share price total return was -2.4%, as Witan's shares moved to a discount of 8.5% from one of 0.2% at the end of 2015
- The Company bought back 14.4m of its shares on 27 May at a 6.5% discount to NAV and has continued to buy back during the volatile conditions before and after the EU referendum
- The Company believes that when market conditions normalise the recent discount widening should begin to reverse and will continue to use its buyback authority to add value for shareholders
- A second interim quarterly dividend of 4.25p per ordinary share will be paid in September. Total dividends paid in respect of the period are 8.5p per ordinary share (2015: 7.7p)
- Ben Rogoff, Portfolio Manager of the Polar Capital Technology Trust plc, will join the Witan Board as a non-executive director with effect from October 2016

Summary

Truth is sometimes stranger than fiction and there can have been few better examples of this adage than in the first half of 2016. The oil price fell 25% in January then doubled, nearly a quarter of the world's government bonds ended June with negative yields (meaning that you are charged, not rewarded, for investing in them), after the UK unexpectedly voted to leave the EU the UK equity market fell sharply then recouped its losses within a week, the person expected to become Prime Minister in the aftermath did not even stand and the Leader of the Opposition remained in post despite 80% of his MPs expressing no confidence in him. Even if investors had been granted perfect foresight of these events it would have been hard to predict the outcomes for financial markets, which ended a period of fluctuating expectations with gains for both equities and fixed interest, boosted by weakness in sterling.

Market background

In January, pessimism took hold of equity markets leading to a sharp correction in most regions. The immediate causes were fears that the US Federal Reserve (having raised rates in December for the first time since 2006) would embark on a series of further rises, despite a backdrop of relatively disappointing global growth. There were also concerns that emerging economies, many of them vulnerable to falling commodity prices, faced budgetary problems as well as potential difficulties if a rising dollar increased the cost of servicing their dollar borrowings. There were renewed fears that if the Chinese authorities devalued their currency as a means of countering a domestic economic slowdown this would have negative effects on other global economies.

In the event, these fears gradually dissipated in the face of an improvement in the pace of global growth, a recovery in commodity prices, stability in the Chinese Renminbi and reassurance that further US rate rises would be dependent upon stronger economic indicators. Although markets recovered some of the ground given up in January, they remained range-bound, as the past year's weakness in corporate earnings presented a challenge to relatively full market valuations given the modest signs of improvement in world growth.

A further, and increasingly dominant, factor in global investors' calculations was the UK's fractious and finely poised referendum campaign on whether to withdraw from the European Union. This was viewed by many as a negative risk for the UK economy, with potential ramifications for political cohesion across the rest of Europe. There was the potential for what was otherwise a relatively localised UK issue to create ripples of global significance and as a result equity, bond and currency markets became increasingly driven by the state of the opinion polls on the "Brexit" issue.

Perhaps because most financial specialists felt the economic impact of withdrawal would be negative the markets built in an assumption (despite the closeness of the opinion polls) that the UK would vote to remain in the EU, which exacerbated the negative reaction when there was a surprise vote to leave. Although the resulting sharp falls in equity markets were largely reversed by the end of June, there was a wide divergence in the performance of

INTERIM MANAGEMENT REPORT continued

different sections of the market (particularly in the UK) as investors tried to evaluate the medium term consequences of the UK leaving the EU, even though the move had yet to take effect. There was a further fall in already low global government bond yields with a substantial proportion of the bonds in issue offering negative yields (i.e. costs) for their owners.

Investment performance

Witan's net asset value (NAV) total return was 7.5% taking the par value of our debt and, owing to the effect of falling gilt yields, 6.4% taking debt at fair value. Although a significant positive return was generated by the portfolio this was less than the 7.7% total return on our equity benchmark. Over the longer term, performance remains ahead of our benchmark but the first half of 2016 proved to be a testing period.

The difficult conditions for active managers were reflected in six of our external managers underperforming their benchmarks during the period, with returns ranging from -2.7% to +5.1%. Four of our external managers, as well as the direct holdings portfolio outperformed their benchmarks, achieving total returns of over 10%.

Unusually, during the period the positive NAV return was not mirrored in the share price total return, which was -2.4% as a result of our shares moving from close to parity at the end of 2015 to a discount of 8.5% at the end of June. This followed a general widening of discounts during the early months of 2016, the specific impact of an overhang in Witan's shares and the highly volatile market conditions following the EU referendum vote, which resulted in discounts across the sector widening, including Witan's. Further details are given on page 8.

Portfolio changes

The Company reviewed its exposure to emerging markets and decided early in the year to sell the Trilogy Emerging Markets fund holding. Exposure has been maintained by holding equity index futures linked to the MSCI Emerging Markets index and through investment in a smaller companies fund managed by Somerset Capital Management LLC.

The substantial share buyback in May was funded by sales across our managers' portfolios, with the notable exception of the Far East, where we maintained the same investment, resulting in an increased percentage allocation following the buyback.

A holding in FTSE 100 index futures was switched into Nikkei 225 futures in February, following a period of underperformance by the Japanese market. This position was increased in May and June in order to benefit from a potential market recovery in a region where our appointed managers had relatively little direct exposure.

Gearing

The Company began the year with gearing of 10.7%. This fluctuated between 10% and 13% during the period, with additions and reductions to equity exposure being made in response to changes in market levels. Taking account of cash levels and the face value of equity index futures, at the end of June gearing was 12.2%.

The Company's 8.5% debenture (£45m) will be repaid in October, which will reduce the Company's fixed-rate borrowings from £185m to £140m. This structural gearing was "pre-replaced" during 2015 by the issue of 20 and 30 year debt costing under 3.5% so there will be a significant interest saving following the debenture repayment. The average interest rate paid on the Company's fixed-rate borrowings will decline to 4.6%, having been 7% prior to the long term issuance in 2015.

The Company has a £50m short-term facility, which will increase to £75m when the debenture is repaid. The drawn balance at the end of June 2016 was nil.

Expenses

The ongoing charges figure ('OCF') for the six months was 0.37%, down from 0.40% for the first half of 2015. Including performance fees, the OCF was 0.24% for the first half of 2016, compared with 0.48% for the same period in 2015. This reflects a £2m reduction in earlier accruals for performance fees, as some of the managers eligible for performance fees underperformed during the period.

These figures apply for the first half and are not annualised. The OCF for the whole of 2015 was 0.72% excluding performance fees and 0.99% including performance fees.

Within other operating expenses, there was a reduction in payroll costs compared with the first half of 2015, mainly attributable to a reduction in performance-related accruals. General expenses also declined by £462,000 in the first half of the year. This was principally as a result of the block listing facility fee incurred in 2015 and higher fees for advice on European tax reclaims in 2015 than in 2016.

Base management fees paid to external delegated managers were 4% higher than those in the first half of 2015, owing to increases in the assets under management in the managers' portfolios. The £2m reduction noted earlier in the accrual for external delegated managers' performance fees compared with an accrual of £1.2m in the 2015 half year report. This reflects underperformance during the first half of 2016, contrasting with stronger performance during 2015.

Investment income

Gross revenue was 13.7% higher than in the first half of 2015. The figures benefited from higher company pay-outs and from a weaker level of sterling than a year ago compared with other major currencies. Expenses and finance costs charged to revenue fell by 7.2%. This was due to a reduction in general and payroll expenses, offset by rises in investment management fees paid to external delegated managers (due to higher levels of invested assets) and in finance costs (due to the issue of long-term debt in June 2015). As a result of these factors, the Company's revenue earnings per share were 15.5% higher compared with the first half of 2015, at 12.6p.

Dividend

The Board's policy is that the first three interim dividends of the financial year (paid in June, September and December) will, in the absence of unforeseen circumstances, be paid at the rate of one quarter of the total payment made in respect of the previous year.

INTERIM MANAGEMENT REPORT continued

Accordingly, a second interim dividend of 4.25p per ordinary share, being one quarter of the total dividend paid in respect of 2015 (17.0p), will be paid on 16 September 2016 to shareholders on the register on 26 August 2016. This follows the first interim dividend of 4.25p per ordinary share paid on 17 June 2016.

The fourth payment (in March 2017) will be a balancing amount, reflecting the difference between the three quarterly dividends already paid and the payment decided for the full year. The full year's dividend is intended to be consistent with the Company's policy to increase the total annual dividend in real terms, ahead of inflation.

The Company has increased its dividend every year since 1974 (a 41 year record of increases), recognising the importance for its investors of a reliable and growing income.

Discount and buybacks

One of the Company's key performance indicators is for its shares to trade at a low discount, or a premium to NAV, subject to market circumstances. Although this was not met during this reporting period, market circumstances were exceptional, particularly in the immediate aftermath of the EU referendum vote.

Witan has been proactive in the face of its shares moving to a discount this year. The Company took steps in April to address an overhang caused by its largest shareholder indicating a wish to sell. This was caused by a change of management of an insurance business which held 16% of the Company (31.6m shares). The Company sought shareholders' authority to buy the shareholding at a 6.5% discount to NAV and, at the end of May it purchased 14.4m of the shares into Treasury, the balance of the stake having been purchased by other investors. Prior to this, during February and March and subsequently, during June, the Company made regular purchases of its shares in the market, believing that the opening up of a discount offered an opportunity to use share buybacks to benefit the net asset value per share. A total of 15.25m shares were bought into Treasury during the period. This resulted in an uplift to net asset value of £6.9m or 0.4% in the NAV per share for remaining shareholders. Treasury shares may only be reissued at a premium to net asset value.

The long-term objective is to create sustainable liquidity in Witan's shares at or near to asset value. Discounts are affected by many factors not under the Company's control, much in evidence during the recent period. The Company remains prepared to buy back shares taking account of prevailing market conditions, the level of the discount and the impact on the NAV per share. Similarly, the Company may issue shares at a premium to NAV. The criterion for the Company's transactions in its own shares will always be that it should be in shareholders' interests.

Since the period end, a further 0.7m shares have been bought back and placed in Treasury. At the time of writing, the discount was 7.4%, compared with 8.5% at the end of June.

Board composition

Following a review of the skills represented on the Board, Ben Rogoff - Portfolio Manager of the Polar Capital Technology Trust since 2006 - will be joining Witan's Board with effect from 1 October 2016. The disruptive impact of technology has increased the importance of understanding these trends and assessing how our investment managers factor them into the construction of their portfolios. Ben's 18 year experience in the technology sector, in addition to knowledge of the investment trust sector, will be very helpful in this regard and I look forward to welcoming him as a director in the autumn.

Outlook

Recent events in the UK have been dominated by the economic aftermath of the EU referendum as well as the consequent change of Prime Minister. Whilst undoubtedly the unexpected referendum result will have a dampening effect on growth in some quarters of the economy, the fall in the value of sterling and a possible loosening of the fiscal stance should help to mitigate the impact.

Elsewhere, growth in the US economy continues, albeit at a pace which is not quite sufficient to dispel doubts about its sustainability. The Presidential election in November will be closely watched for any signs of the US becoming more inward looking, at a time when international economic cooperation appears more necessary than ever.

It will take time for the repercussions of the UK's vote to seek to leave the EU to become clear, particularly as the process of negotiating terms has yet to begin. Meanwhile, the increased uncertainty seems likely to help prolong global central banks' policy of setting low interest rates while, in some quarters, fiscal measures are being introduced to help stimulate demand.

Against this backdrop, Witan's managers will continue to seek to invest selectively, in companies that are able to grow by their own efforts, without relying unduly on a following wind from the global economy.

For and on behalf of the Board

Harry Henderson
Chairman

10 August 2016

PORTFOLIO INFORMATION

as at 30 June 2016

Company	£'m	% of portfolio
Comcast	**34.0**	2.03
SVG Capital	**27.8**	1.66
BlackRock World Mining	**27.5**	1.64
Diageo	**26.5**	1.58
Princess Private Equity	**25.1**	1.50
Unilever	**23.3**	1.39
London Stock Exchange	**23.3**	1.39
BT	**22.6**	1.35
Apax Global Alpha	**21.5**	1.29
Vonovia	**21.5**	1.29
Relx	**20.3**	1.21
Alphabet	**19.2**	1.15
JP Morgan Chase	**18.2**	1.09
Pearson	**17.6**	1.05
Sage	**17.1**	1.02
Amazon	**16.6**	0.99
Schroders	**15.4**	0.92
Walt Disney	**14.9**	0.89
Oracle	**14.9**	0.89
Daily Mail & General	**13.7**	0.82
Royal Dutch Shell	**13.3**	0.80
Lloyds Banking	**13.2**	0.79
Edinburgh Dragon 3.5% Conv. Bond	**13.1**	0.78
Nike	**12.8**	0.77
BP	**12.7**	0.76
TOP 25	**486.1**	**29.05**

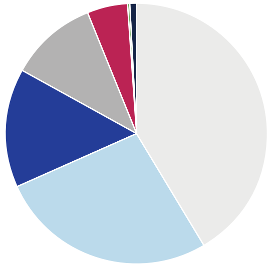
Company	£'m	% of portfolio
Taiwan Semiconductor Manufacturing	**12.6**	0.75
NB Distressed Debt Inv. Fund	**12.1**	0.72
Charter Communications	**11.8**	0.71
GlaxoSmithKline	**11.7**	0.70
Delta Air Lines	**11.1**	0.66
Hargreaves Lansdown	**10.9**	0.65
Qualcomm	**10.8**	0.65
Burberry	**10.4**	0.62
Visa	**10.3**	0.62
Microsoft	**10.3**	0.62
Capita	**10.1**	0.60
UnitedHealth	**9.9**	0.59
Facebook	**9.7**	0.58
Aberforth Geared Income	**9.6**	0.57
Safran	**9.5**	0.57
Minth	**9.2**	0.55
L Brands	**9.0**	0.54
Waters	**9.0**	0.54
Maitland	**8.6**	0.51
Rathbone Brothers	**8.6**	0.51
Baxter International	**8.6**	0.51
American Express	**8.5**	0.51
Astrazeneca	**8.4**	0.50
Japan Tobacco	**8.3**	0.50
Reckitt Benckiser	**8.1**	0.48
TOP 50	**733.2**	**43.81**

The top ten holdings represent 15.1% of the total portfolio (31 December 2015: 13.8%).

The full portfolio is not listed because it contains over 400 companies. The above listing is of the largest individual equity investments and as such excludes an exchange traded global equity fund (which is valued at £14.6m). It also excludes the face value of equity index futures (£62.8m).

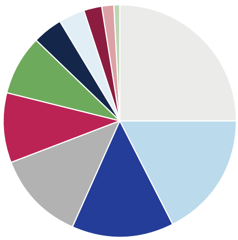
Portfolio by geographical classification as at 30 June 2016

United Kingdom	41.5%
North America	26.9%
Continental Europe	14.8%
Asia Pacific (ex Japan)	10.7%
Japan	5.2%*
Latin America	0.3%
Other	0.6%*



*Underlying exposure including index futures investments – Japan 6.9% & Other 2.5%

Sector breakdown of the portfolio as at 30 June 2016



Financials	25.1%
Consumer Services	17.5%
Consumer Goods	14.2%
Industrials	12.6%
Technology	9.7%
Health Care	8.2%
Telecommunications	4.3%
Oil & Gas	3.5%
Basic Materials	2.6%
Open-ended Funds	1.5%
Utilities	0.8%

REGULATORY DISCLOSURES

Going concern

The assets of the Company consist mainly of securities that are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Therefore, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. In reviewing the position as at the date of this report, the Board has considered the guidance on this matter issued by the Financial Reporting Council.

Related party transactions

During the first six months of the year, shareholder permission was sought and granted to purchase the shareholding in the Company held by Aviva plc, who were deemed to be a related party by virtue of their stake exceeding 10%. The Company purchased 14.4m of the 31.6m shares at a discount of 6.5%, the balance having been purchased by other investors. Other than this, no transactions with related parties have taken place which have materially affected the financial position or performance of the Company during the period. Details of any past related party transactions are contained in the Company's Annual Report for the year ended 31 December 2015.

Principal risks and uncertainties

The principal risks and uncertainties associated with the Company's business can be divided into various areas:

- a fall in equity prices
- the application of investment strategy: country, currency, industrial sector, stock selection, choice of investment manager
- the appropriateness of the corporate objective and strategy
- operational and regulatory risks.

Information on these risks is given in the Strategic Report and in the Notes to the Financial Statements in the Company's Annual Report for the year ended 31 December 2015. In the Board's opinion, the result of the UK referendum on 23 June 2016 (when the UK resolved to leave the European Union) presents a new risk factor, given the lack of precedent to act as a guide. Financial markets are likely to remain sensitive to developments affecting perceptions of the future relationship between the UK and Europe until greater clarity emerges.

In the view of the Board, there have not been any other changes to the nature of the principal risks and uncertainties, which are applicable to the remaining six months of the financial year, as they were to the six months under review.

Directors' responsibility statement

The Directors confirm that, to the best of their knowledge:

(a) the condensed set of financial statements has been prepared in accordance with IAS 34;

(b) the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (an indication of important events that have occurred during the first six months of the financial year and a description of the principal risks and uncertainties for the remaining six months of the financial year); and

(c) the Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board

Harry Henderson
Chairman

10 August 2016

INVESTMENT MANAGERS

Mandates as at 30 June 2016

Equity mandate	Investment manager	Benchmark (total return)	Investment style
UK	Artemis Investment Management LLP	FTSE All-Share	Recovery/special situations
UK	Heronbridge Investment Management LLP	FTSE All-Share	Intrinsic value growth
UK	Lindsell Train Limited	FTSE All-Share	Long-term growth from undervalued brands
Global	Lansdowne Partners (UK) LLP	DJ Global Titans	Concentrated, benchmark-independent investment in developed markets
Global	MFS International (UK) Limited	FTSE All-World	Growth at an attractive price
Global	Pzena Investment Management, LLC	FTSE All-World	Systematic value
Global	Tweedy, Browne Company LLC	FTSE All-World	Fundamental value
Global	Veritas Asset Management LLP	FTSE All-World	Fundamental value, real return objective
Pan-European	Marathon Asset Management LLP	FTSE All-World Developed Europe	Capital cycles
Asia Pacific (including Japan)	Matthews International Capital Management LLC	MSCI Asia Pacific Free	Quality companies with dividend growth
Directly-held investments	Witan's AIFM and Executive team	Witan's combined equity benchmark	Collective funds invested in mispriced or specialist assets, recovery situations

INVESTMENT MANAGERS

Assets under management and investment performance as at 30 June 2016

Investment manager	Appointment date	% of Witan's assets under management at 30.06.16[1]	Performance in the half year (%)	Benchmark performance in the half year (%)	Performance since appointment (%)[2]	Benchmark performance since appointment (%)[2]
Artemis	06.05.08	9.1	(2.7)	4.3	9.5	5.0
Heronbridge	17.06.13	6.1	2.9	4.3	8.1	5.2
Lindsell Train	01.09.10	9.4	1.7	4.3	15.9	8.3
Lansdowne Partners	14.12.12	11.9	(0.1)	13.9	22.6	14.9
MFS	30.09.04	7.7	12.9	12.0	12.4	9.6
Pzena	02.12.13	9.5	5.1	12.0	6.6	11.1
Tweedy, Browne	02.12.13	3.4	13.7	12.0	8.9	11.1
Veritas	11.11.10	12.4	13.0	12.0	13.4	10.3
Marathon	23.07.10	7.4	1.8	5.3	9.9	7.6
Matthews	20.02.13	13.4	15.9	9.3	10.1	5.6
Witan Direct Holdings	19.03.10	9.7	10.5	7.6	8.4	7.7

(1) Percentage of Witan's assets managed, excluding central cash balances.
(2) Percentages are annualised where the appointment date was before 2015.

Source: BNP Paribas Securities Services

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 30 June 2016

	Note	(Unaudited) Half year ended 30 June 2016 Revenue return £'000	Capital return £'000	Total £'000
Investment income		30,237	-	30,237
Other income		785	-	785
Gains on investments held at fair value through profit or loss	2	-	80,672	80,672
Total income		31,022	80,672	111,694
Expenses				
Management and performance fees		(897)	(689)	(1,586)
Other expenses		(2,507)	(51)	(2,558)
Profit before finance costs and taxation		27,618	79,932	107,550
Finance costs		(1,333)	(3,871)	(5,204)
Profit before taxation		26,285	76,061	102,346
Taxation		(1,454)	-	(1,454)
Return attributable to equity shareholders		24,831	76,061	100,892
Earnings per ordinary share	3	12.60p	38.58p	51.18p

The total column of this statement represents the Group's Statement of Comprehensive Income, prepared in accordance with IFRSs as adopted by the European Union.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The Group does not have any other comprehensive income and hence the total profit, as disclosed above, is the same as the Group's total comprehensive income.

All income is attributable to the equity holders of Witan Investment Trust plc, the parent company. There are no minority interests.

(Unaudited) Half year ended 30 June 2015 Revenue return £'000	Capital return £'000	Total £'000
26,561	-	26,561
728	-	728
-	56,029	56,029
27,289	56,029	83,318
(860)	(3,790)	(4,650)
(3,107)	(51)	(3,158)
23,322	52,188	75,510
(1,137)	(3,286)	(4,423)
22,185	48,902	71,087
(1,197)	-	(1,197)
20,988	48,902	69,890
10.91p	25.42p	36.33p

(Audited) Year ended 31 December 2015 Revenue return £'000	Capital return £'000	Total £'000
45,818	-	45,818
1,460	-	1,460
-	64,563	64,563
47,278	64,563	111,841
(1,747)	(9,539)	(11,286)
(5,309)	(101)	(5,410)
40,222	54,923	95,145
(2,484)	(7,199)	(9,683)
37,738	47,724	85,462
(1,779)	-	(1,779)
35,959	47,724	83,683
18.49p	24.54p	43.03p

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 30 June 2016

	Note	Ordinary share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserve £'000	Revenue reserve £'000	Total £'000
				(Unaudited) Half year ended 30 June 2016			
At 31 December 2015		**50,018**	**99,251**	**46,498**	**1,321,909**	**59,654**	**1,577,330**
Total comprehensive income:							
Profit for the period		**-**	**-**	**-**	**76,061**	**24,831**	**100,892**
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		**-**	**-**	**-**	**-**	**(19,385)**	**(19,385)**
Buybacks of ordinary shares	5	**(3,812)**	**-**	**3,812**	**(112,289)**	**-**	**(112,289)**
At 30 June 2016		**46,206**	**99,251**	**50,310**	**1,285,681**	**65,100**	**1,546,548**
				(Unaudited) Half year ended 30 June 2015			
At 31 December 2014		47,390	18,106	46,498	1,274,185	55,068	1,441,247
Total comprehensive income:							
Profit for the period		-	-	-	48,902	20,988	69,890
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		-	-	-	-	(16,176)	(16,176)
Issue of ordinary shares	5	1,124	35,890	-	-	-	37,014
At 30 June 2015		48,514	53,996	46,498	1,323,087	59,880	1,531,975
				(Audited) Year ended 31 December 2015			
At 31 December 2014		47,390	18,106	46,498	1,274,185	55,068	1,441,247
Total comprehensive income:							
Profit for the year		-	-	-	47,724	35,959	83,683
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		-	-	-	-	(31,373)	(31,373)
Issue of ordinary shares	5	2,628	81,145	-	-	-	83,773
At 31 December 2015		50,018	99,251	46,498	1,321,909	59,654	1,577,330

CONSOLIDATED BALANCE SHEET

as at 30 June 2016

	Note	**(Unaudited) 30 June 2016 £'000**	(Unaudited) 30 June 2015 £'000	(Audited) 31 December 2015 £'000
Non current assets				
Investments at fair value through profit or loss		**1,672,341**	1,654,063	1,708,728
Current assets				
Other receivables		**13,925**	9,971	7,255
Cash and cash equivalents		**65,264**	67,544	57,587
		79,189	77,515	64,842
Total assets		**1,751,530**	1,731,578	1,773,570
Current liabilities				
Other payables		**(19,959)**	(14,643)	(8,265)
$8^1/_2$ per cent. Debenture Stock 2016		**(44,585)**	-	(44,583)
Bank loans		**-**	-	(3,000)
		(64,544)	(14,643)	(55,848)
Total assets less current liabilities		**1,686,986**	1,716,935	1,717,722
Non current liabilities				
At amortised cost:				
$8^1/_2$ per cent. Debenture Stock 2016		**-**	(44,580)	-
6.125 per cent. Secured Bonds due 2025		**(63,389)**	(63,327)	(63,354)
3.29 per cent. Secured Notes due 2035		**(20,500)**	(20,860)	(20,491)
3.47 per cent. Secured Notes due 2045		**(53,994)**	(53,638)	(53,992)
3.4 per cent. cumulative preference shares of £1		**(2,055)**	(2,055)	(2,055)
2.7 per cent. cumulative preference shares of £1		**(500)**	(500)	(500)
		(140,438)	(184,960)	(140,392)
Net assets		**1,546,548**	1,531,975	1,577,330
Capital and reserves				
Ordinary share capital	5	**46,206**	48,514	50,018
Share premium account		**99,251**	53,996	99,251
Capital redemption reserve		**50,310**	46,498	46,498
Retained earnings:				
Other capital reserves		**1,285,681**	1,323,087	1,321,909
Revenue reserve		**65,100**	59,880	59,654
Total equity		**1,546,548**	1,531,975	1,577,330
Net asset value per ordinary share	6	**836.77p**	789.45p	788.39p

CONSOLIDATED CASH FLOW STATEMENT

for the half year ended 30 June 2016

	(Unaudited) Half year ended 30 June 2016 £'000	(Unaudited) Half year ended 30 June 2015 £'000	(Audited) Year ended 31 December 2015 £'000
Operating activities			
Profit before taxation	**102,346**	71,087	85,462
Interest paid	**5,204**	4,423	9,683
Gains on investments held at fair value through profit or loss	**(80,672)**	(56,029)	(64,563)
Net sales/(purchases) of investments held at fair value through profit or loss	**125,423**	(43,973)	(91,933)
Decrease/(increase) in other receivables	**205**	(2,974)	1,048
(Decrease)/increase in other payables	**(2,696)**	859	(1,116)
Scrip dividends included in investment income	**(1,179)**	(617)	(2,545)
Net gains/(losses) from futures contracts	**942**	1,470	(592)
Net cash inflow/(outflow) from operating activities before interest and taxation	**149,573**	(25,754)	(64,556)
Interest paid	**(5,248)**	(4,157)	(9,347)
Tax on overseas income	**(1,640)**	(1,395)	(1,745)
Recovery of prior years' withholding tax	**-**	103	103
Net cash inflow/(outflow) from operating activities	**142,685**	(31,203)	(75,545)
Financing activities			
Equity dividends paid	**(19,385)**	(16,176)	(31,373)
Issue of secured notes net of issue expenses	**-**	74,496	74,472
Buybacks of ordinary shares	**(111,873)**	-	-
Issue proceeds of ordinary shares	**-**	38,943	85,702
Repayment of bank loans	**(3,000)**	(45,000)	(42,000)
Net cash (outflow)/inflow from financing	**(134,258)**	52,263	86,801
Increase in cash and cash equivalents	**8,427**	21,060	11,256
Cash and cash equivalents at the start of the period	**57,587**	46,554	46,554
Effect of foreign exchange rate changes	**(750)**	(70)	(223)
Cash and cash equivalents at the end of the period	**65,264**	67,544	57,587

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2016

1 Basis of preparation

The condensed set of financial statements for the half year ended 30 June 2016 has been prepared on the basis of the accounting policies set out in the consolidated financial statements for the year ended 31 December 2015.

2 Transaction costs

The gains on investments held at fair value through profit or loss include purchase transaction costs of £686,000 (half year ended 30 June 2015: £652,000; year ended 31 December 2015: £1,317,000) and sale transaction costs of £241,000 (half year ended 30 June 2015: £234,000; year ended 31 December 2015: £436,000). The purchase transaction costs comprise mainly stamp duty and commissions. The sale transaction costs comprise mainly commissions.

3 Earnings per ordinary share

The earnings per ordinary share figure is based on the net profit for the half year of £100,892,000 (half year ended 30 June 2015: £69,890,000; year ended 31 December 2015: £83,683,000) and on 197,119,019 ordinary shares (half year ended 30 June 2015: 192,359,094; year ended 31 December 2015: 194,455,343) being the weighted average number of ordinary shares in issue during the period.

The earnings per ordinary share figure detailed above can be further analysed between revenue and capital, as below.

	(Unaudited) Half year ended 30 June 2016 £'000	(Unaudited) Half year ended 30 June 2015 £'000	(Audited) Year ended 31 December 2015 £'000
Net revenue profit	**24,831**	20,988	35,959
Net capital profit	**76,061**	48,902	47,724
Net total profit	**100,892**	69,890	83,683
Weighted average number of ordinary shares in issue during the period	**197,119,019**	192,359,094	194,455,343
	Pence	Pence	Pence
Revenue earnings per ordinary share	**12.60**	10.91	18.49
Capital earnings per ordinary share	**38.58**	25.42	24.54
Total earnings per ordinary share	**51.18**	36.33	43.03

4 Interim dividend

The Directors have declared a second interim dividend of 4.25p per ordinary share (2015: 3.85p), payable on 16 September 2016 to shareholders registered on 26 August 2016. The shares will be quoted ex-dividend on 25 August 2016. A first interim dividend of 4.25p (2015: 3.85p) was paid on 17 June 2016.

5 Ordinary share capital

At 30 June 2016 there were 184,823,354 ordinary shares in issue (30 June 2015: 194,056,000; 31 December 2015: 200,071,000) and 15,247,646 shares held in treasury (30 June 2015: nil; 31 December 2015: nil). During the half year ended 30 June 2016 the Company bought back 15,247,646 of its own ordinary shares (half year ended 30 June 2015: 4,495,000 issued; year ended 31 December 2015: 10,510,000 issued). The costs of the share buybacks were £112,289,000 (half year ended 30 June 2015: proceeds of share issue £37,014,000; year ended 31 December 2015: proceeds of share issue £83,773,000).

6 Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the equity shareholders of £1,546,548,000 (30 June 2015: £1,531,975,000; 31 December 2015: £1,577,330,000) and on 184,823,354 (30 June 2015: 194,056,000; 31 December 2015: 200,071,000) ordinary shares, being the number of ordinary shares in issue at the period end.

7 Subsidiary undertaking

The Company has an investment in the issued ordinary share capital of its wholly owned subsidiary undertaking, Witan Investment Services Limited, which is registered in England and Wales, operates in the United Kingdom and is regulated by the Financial Conduct Authority.

8 Financial instruments

Carrying amount versus fair value

At the period end, the carrying value of financial assets and financial liabilities approximates their fair value with the exception of the non current liabilities as detailed below:

	Fair value £'000	Carrying amount £'000
Financial liabilities measured at amortised cost:		
Non current liabilities		
Preference shares	1,379	2,555
Debenture stock	45,297	44,585
Secured bonds	84,696	63,389
Fixed rate loan notes	83,590	74,494
	214,962	**185,023**

8 Financial instruments (continued)

Financial instruments carried at fair value

Fair value hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Financial assets and financial liabilities at fair value through profit or loss at 30 June 2016	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments including derivatives:				
Equity securities designated at fair value through profit or loss	1,656,577	-	-	1,656,577
Investments in other funds	-	15,764	-	15,764
Derivatives (nominal exposure of £62,782,000)	785	-	-	785
Total financial assets and liabilities carried at fair value	**1,657,362**	**15,764**	**-**	**1,673,126**

There were no Level 3 investments during the 6 months to 30 June 2016.

There have been no transfers between levels of the fair value hierarchy during the period. Transfers between levels of fair value hierarchy are deemed to have occurred at the date of the event or change in circumstances that caused the transfer.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1: Valued using quoted prices in active markets for identical assets.

Level 2: Valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1.

Included in Level 2 are investments in Polar Capital Insurance Fund (sold in July 2016) and iShares MSCI Fund.

Level 3: Valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the Company are explained in the accounting policies in the Annual Report for the year ended 31 December 2015.

9 Segment reporting

As detailed in the Company's Annual Report for the year ended 31 December 2015, geographical segments are considered to be the Group's primary reporting segment and business segments the secondary reporting segment. The Group has two business segments: (i) its activity as an investment trust, which is the business of the parent company, and (ii) the provision of alternative investment fund manager, executive and marketing management services and the management of savings schemes, which is the business of the subsidiary, Witan Investment Services Limited, and recorded in the accounts of that company. The investment trust is managed by reference to a geographical benchmark, as detailed on page 2; the geographical allocation of the portfolio, as at 30 June 2016, is set out on page 11. The schedule on page 15 summarises the assets under management and investment performance relating to each investment manager. This information is updated and reviewed regularly for internal management purposes and is essential for assessing the structure of the overall portfolio and the performance of each investment manager.

	Half year ended 30 June 2016		Half year ended 30 June 2015		Year ended 31 December 2015	
	Investment trust £'000	**Management services £'000**	Investment trust £'000	Management services £'000	Investment trust £'000	Management services £'000
Revenue	**30,479***	**543**	26,711*	578	46,127*	1,151
Interest expense	**5,204**	**-**	4,423	-	9,683	-
Net result	**100,892**	**-**	69,890	-	83,683	-
Carrying amount of assets	**1,544,929**	**1,619**	1,530,670	1,305	1,575,822	1,508

*The investment and other income of the parent company.

10 Half year accounts

The condensed set of financial statements, forming the half year accounts, has been neither audited nor reviewed by the Company's auditors.

11 Comparative information

The financial information contained in this half year financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 30 June 2016 and 30 June 2015 has neither been audited nor reviewed by the auditors.

The figures and financial information for the year ended 31 December 2015 are extracted from the latest published audited financial statements of the Company and do not constitute the statutory accounts for that year. The audited financial statements for the year ended 31 December 2015 have been filed with the Registrar of Companies. The report of the independent auditors on those accounts contained no qualification or statement under section 498(2) or section 498(3) of the Companies Act 2006.

WITAN WISDOM AND JUMP

How to invest

There is a variety of ways to invest in Witan Investment Trust plc. Witan's shares can be traded through any UK stockbroker, as well as a growing number of online platforms that offer investment trusts, including Hargreaves Lansdown, Halifax Share Dealing and Barclays Stockbrokers. Advisers who wish to purchase Witan for their clients can also do so via online platforms, including Ascentric, Alliance Trust Savings, Nucleus, Raymond James, Seven IM and Transact. Witan is also available for investment through the two savings schemes managed by Witan Investment Services – Witan Wisdom and Jump Savings.

Witan Wisdom

Witan Wisdom offers two different savings accounts:

Witan Wisdom ISA – is a stocks and shares ISA that enables investors to buy Witan shares within a tax efficient wrapper. Investors have an annual ISA allowance of up to £15,240 in the 2016/17 tax year. The minimum lump sum investment with Witan Wisdom ISA is £2,000, with the regular savings minimum being £100 per month. Investors can also transfer existing ISAs to Witan Wisdom while retaining their tax efficient wrapper during and after transfer.

Witan Wisdom Share Plan – is our standard, low-cost savings scheme. The minimum lump sum investment is £1,000, and the minimum regular contribution is £50 per month or quarter. There is no maximum. Accounts can also be held jointly, or designated to a child.

Shareholders who hold their investment via Witan Wisdom are charged a flat annual fee of £30 +VAT* for both the Witan Wisdom Share Plan and ISA. There is no charge, other than government stamp duty, for regular savings or dividend reinvestment. Lump sum dealing is charged at a flat rate of £15, plus government stamp duty.

* increases in line with inflation (UK Consumer Price Index) every 3 years compounded. In accordance with this policy, there will be an adjustment in line with inflation applied to the Annual Management Fee with effect from 6 April 2017.

Jump Savings for children

Jump gives parents, grandparents and other adults the chance to invest in Witan on behalf of a child. This flexible savings plan has a minimum lump sum investment set at £250 and regular contributions can be made from £50 per month or quarter. Jump is available in three different accounts:

Junior ISA – is a tax efficient wrapper available to children born before 1 September 2002 or after 3 January 2012, or those who did not qualify for a Child Trust Fund. The account can only be opened by the parent though others can add to it. It currently has an annual subscription limit of £4,080 for the 2016/17 tax year. You can open a Jump Junior ISA with a minimum lump sum investment of £250 or £50 per month or quarter.

Jump Child Trust Fund – Like the Junior ISA, the Child Trust Fund (CTF) is a tax efficient savings vehicle with a current annual limit of £4,080 each year (measured by the child's birthday). Each child born in the UK from 1 September 2002 up to and including 2 January 2012 was eligible for a CTF. You can transfer existing CTFs to a Jump CTF or directly to a Jump Junior ISA, subject to a minimum transfer value of £1,000 in both cases.

Jump Savings Plan – the Jump Savings Plan offers greater flexibility than the Junior ISA or Child Trust Fund in terms of the limits, access and control of the investment. It can also be opened by grandparents, relatives and other family friends. You can open a Jump Savings Plan with a lump sum investment of £250 or £50 per month or quarter.

Shareholders who hold their investments via Jump are charged a flat annual fee of £31.60 + VAT. There is no charge, other than government stamp duty, for regular savings, dividend reinvestment or lump sum dealing.

(n.b. With a flat rate annual fee of £31.60** +VAT for Jump, the cost is high for the minimum subscription level. Investors should consider if this is suitable for them if they do not plan to add to the account.)

** increases in line with inflation (UK Consumer Price Index) every 3 years compounded. In accordance with this policy, there will be an adjustment in line with inflation applied to the Annual Management Fee with effect from 6 April 2018.

Brochures and applications for all of our products are available by calling 0800 082 81 80 or online via www.witan.com. If you would prefer to write to request further information, the address details can be found on the inside back cover.

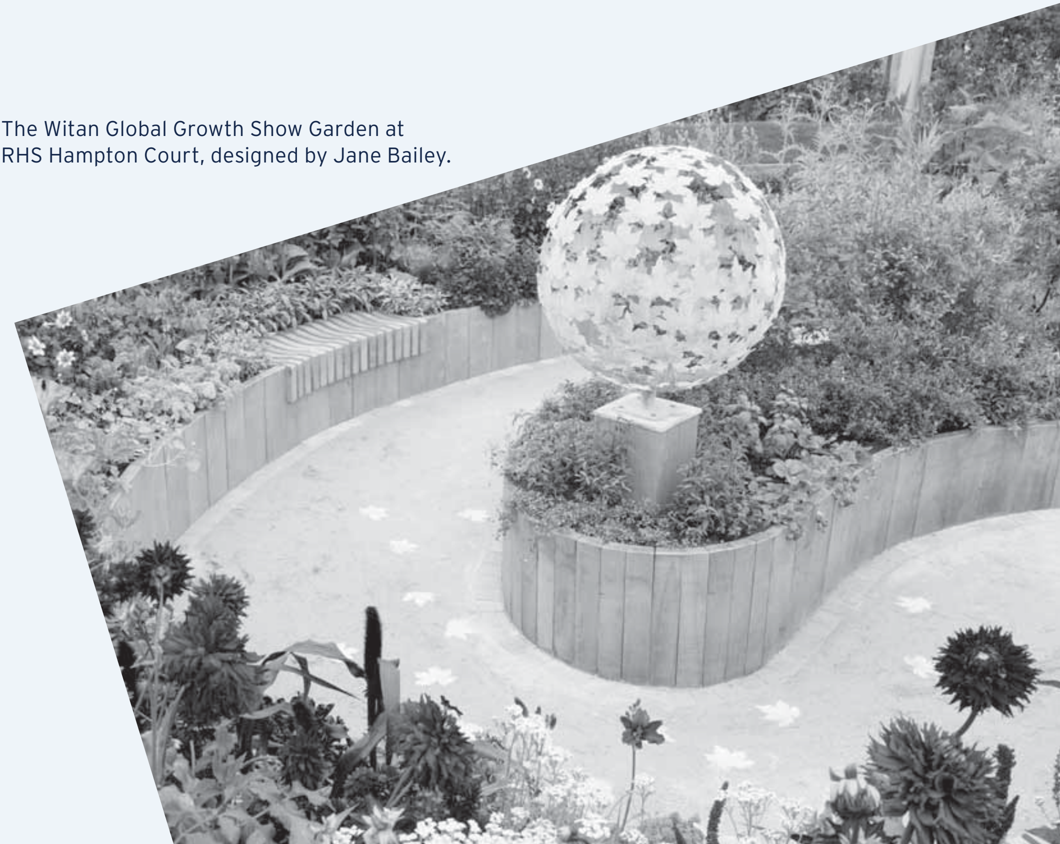
OUR RELATIONSHIP WITH THE RHS

Witan Investment Trust has enjoyed a fruitful relationship with the Royal Horticultural Society ('RHS') for more than 18 years. During this time Witan has helped the RHS to redevelop a number of new gardens at RHS Garden Wisley including the Walled Garden West, the Herb Garden and the Bowes-Lyon Rose Garden. In July 2016, Witan sponsored a Show Garden at the RHS Hampton Court Palace Flower Show (below) which won a Silver Gilt Award and, in Spring 2017, the Witan Global Growth Vegetable Garden will open at RHS Garden Hyde Hall, in Essex.

Witan shareholders who hold their shares through Witan Wisdom or Jump Savings, or on the main register, are eligible to apply for a ballot for a ticket that will allow free entry for any two adults to any of the four RHS gardens in the UK.

If you would like to request a ticket then please phone us on 0800 082 8180 or email us at wisdom@ifdsgroup.co.uk.

The Witan Global Growth Show Garden at RHS Hampton Court, designed by Jane Bailey.



DIRECTORS AND OTHER INFORMATION

Directors

H M Henderson (Chairman)[a, c, d]
A L C Bell (Chief Executive Officer)[d]
R W Boyle[a, b, d]
M C Claydon[a, b, c, d]
S E G A Neubert[a, d]
R J Oldfield[a, c]
A Watson (Senior Independent Director)[a, b, d]

(a) Independent non-executive directors.
(b) Members of the Audit Committee which is chaired by Mr Boyle.
(c) Members of the Remuneration and Nomination Committee which is chaired by Mrs Claydon.
(d) Director of Witan Investment Services Limited.

Company Secretary

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL
Telephone: 020 3008 4910

Registered Office

14 Queen Anne's Gate
London SW1H 9AA
Telephone: 020 7227 9770

Registered Number

Registered as an investment company in England and Wales, Number 101625.

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1408*

* Calls cost no more than calls to geographic numbers (01 or 02) and must be included in inclusive minutes and discount schemes in the same way. Calls from landlines are typically charged up to 9p per minute; calls from mobiles typically cost between 8p and 40p per minute. Calls from landlines and mobiles are included in free call packages.

Payment of Dividends

Dividends can be paid directly to a shareholder's bank account by means of BACS. Mandate forms for this purpose are available on request from the Registrar (at the address above).

Alternatively, shareholders can write to the Registrar to give their instructions: these must include bank account number, the bank account title and the sort code of the bank to which payments are to be made.

Other Points of Contact

If you have any questions or need more information concerning Witan, you may contact us in the following ways:

Freephone: 0800 082 8180
Website: www.witan.com
E-mail: wisdom@ifdsgroup.co.uk

Post:
For Witan Wisdom and Jump Savings queries:
Witan Wisdom
PO Box 10550
Chelmsford
CM99 2BA

Note to those who access this document by electronic means

The financial report for the half year ended 30 June 2016 has been approved by the Board of Witan Investment Trust plc and circulated to the Company's shareholders in hard copy format. It is also made available in electronic format for the convenience of readers. However, the Board cannot accept responsibility for guaranteeing the integrity of the document in electronic format. Printed copies are available from the Company's Registered Office in London.

Readers should note that legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

The Company is also a member of

aic
The Association of Investment Companies

WARNING TO SHAREHOLDERS

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers of shares at a discount or offers of free company reports.

Please note that it is very unlikely that either the Company or the Company's Registrar, Computershare Investor Services PLC, would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

Shareholders who suspect they may have been approached by fraudsters should advise the Financial Conduct Authority ('FCA') using the share fraud reporting form at www.fca.org.uk/scams or call the FCA Consumer Helpline on 0800 111 6768. You may also wish to call either the Company Secretary or the Registrar at the numbers provided on the inside back cover.

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