

A high-contrast, black and white close-up photograph of an owl's face, focusing on its large, light-colored eye and the intricate patterns of its feathers. The image is tilted slightly to the right.

Half Year Report 2018

Capital and income growth from active
global equity investment

 Witan investment trust plc

Witan Investment Trust plc

Our objective



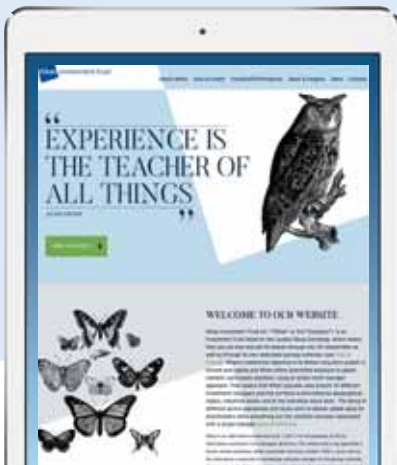
Witan is an investment trust which is listed on the London Stock Exchange and was founded in 1909.

Our objective is long-term growth in income and capital through active investment in global equities.

Since 2004, we have pursued this objective through a multi-manager approach, with benefits in terms of selecting managers to play to their strengths and in smoothing out the volatility normally associated with a single manager.

We seek managers with talented and accountable leadership, clear and simple processes, disciplined decision making and concentrated portfolios with a high active share. We favour managers with a long-term outlook, generally low stock turnover and a focus on companies rather than macroeconomics.

The Executive team invests up to 12.5% of Witan's assets in specialist funds and new managers with good potential and, with the Board, is responsible for the management of gearing.



To find out more:

To view the report online and to see video updates, please visit www.witan.com



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Performance snapshot

Six months to 30 June 2018

2.0%

**Share price total return
for the six months**

1.1%

**NAV total return
for the six months**

10.5%

**Increase in dividends
per share***

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* The increase in the dividends payable in respect of the six months to 30 June 2018 compared with the six months to 30 June 2017.

Financial Highlights

As at 30 June 2018

Key data

	(Unaudited) 30 June 2018	(Unaudited) 30 June 2017	(Audited) 31 December 2017	Change since 31 December 2017
Share price	1088.0p	1001.0p	1079.0p	0.8%
Net asset value per ordinary share ⁽⁴⁾ (debt at par value)	1110.3p	1042.7p	1109.8p	0.0%
Net asset value per ordinary share ⁽⁴⁾ (debt at fair value)	1096.2p	1029.1p	1096.2p	0.0%
Dividends per ordinary share	10.5p	9.5p	21.0p	
Discount (debt at fair value) ⁽³⁾	0.7%	2.7%	1.6%	
Share buybacks	0.1%	1.3%	1.5%	
Ongoing charges excluding performance fees ⁽⁴⁾	0.38%	0.37%	0.76%	
Ongoing charges including performance fees ⁽⁴⁾	0.42%	0.38%	0.78%	

Total return performance

	6 months return %	1 year return %	3 years return %	5 years return %
Share price total return ⁽¹⁾⁽⁴⁾	2.0	10.9	47.3	105.8
Net asset value total return ⁽²⁾⁽⁴⁾	1.1	8.7	49.3	86.3
Witan benchmark ⁽¹⁾⁽⁴⁾	1.1	8.3	43.0	69.4
FTSE All-Share Index ⁽³⁾	1.7	9.0	31.6	52.8
FTSE World Index ⁽³⁾	2.1	9.4	53.3	85.3

Notes:

(1) Source: Morningstar.

(2) Source: Morningstar/Witan.

(3) Source: Morningstar. See also FTSE International for conditions of use (www.ftse.com).

(4) Alternative performance measures (see below).

Alternative Performance Measures

The financial statements (on pages 14 to 23) set out the required statutory reporting measures of the Company's financial performance. In addition, the Board assesses the Company's performance against a range of criteria which are viewed as particularly relevant for investment trusts. Definitions of the terms used and the Witan benchmark are set out on page 26.

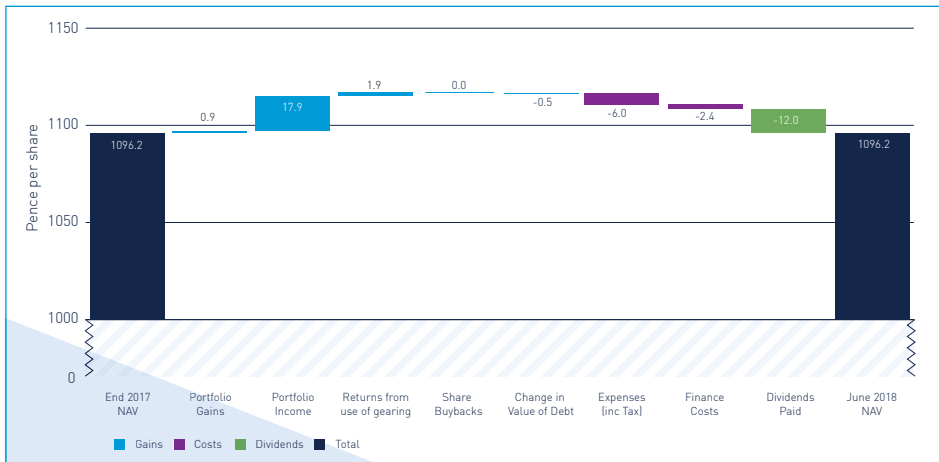
Other financial information

	(Unaudited) 30 June 2018	(Unaudited) 30 June 2017	(Audited) 31 December 2017	Change since 31 December 2017
Net assets	£1,979m	£1,865m	£1,981m	(0.1)%
Shares with full voting rights (i.e. excluding treasury shares) ⁽¹⁾	178,233,760	178,872,058	178,449,589	(0.1)%
Revenue earnings per ordinary share	15.69p	14.48p	23.82p	
Gearing	10.2%	11.0%	9.7%	

Notes:

(1) Total number of ordinary shares in issue, including treasury shares: 200,071,000 (June 2017: 200,071,000, December 2017: 200,071,000).

Performance attribution of Witan's NAV total return during the six months ended 30 June 2018



Notes:

Figures may not sum due to rounding.

Interim Management Report



- During the first half of 2018, the Company's net asset value (NAV) total return was +1.11% in line with the benchmark return of +1.06%.
- The share price total return was +2.0%, as the discount narrowed from 1.6% at the end of 2017 to 0.7% at the end of June.
- A second interim quarterly dividend of 5.25p per ordinary share will be paid in September. Total dividends paid in respect of the period are 10.5p per ordinary share (2017: 9.5p).
- Eight of the ten external managers outperformed, as did the portfolio of direct holdings.

Summary

Equity markets travelled a long way to go almost nowhere during the first half of 2018. The mood proved changeable, ranging from New Year euphoria over US tax cuts and synchronised global growth, concerns about renascent inflation and Fed tightening, growth disappointment, strong earnings, renewed growth optimism, concern about energy prices and, latterly, political worries centred on US trade policy and European cohesion.

This period of consolidation, which follows two years of very strong gains in sterling terms, appears healthy, provided that the adverse influences do not tip the world into growth disappointment or recession. It allows the

“
Equity markets travelled a long way to go almost nowhere. This period of consolidation, which follows two years of very strong gains in sterling terms, appears healthy.”

rise in corporate earnings to catch up with the optimism already built into valuations, while enabling investors to assess the risks posed by rising oil prices, the threat of trade tariffs and the gradual rise in global interest rates.

Market background

The year started strongly, with global equities taking their cue from the US, where a strengthening economic recovery during 2017 was supplemented by significant tax cuts for both the corporate sector and the consumer. This proved a heady cocktail, with the US market up 7% in late January, before dropping 10% in the following 10 days. Concerns grew that the economy, already in its ninth year of recovery, might overheat, forcing the Federal Reserve to raise rates more rapidly than expected, posing a threat either to the valuation of equity markets or to the growth that underlay them. A number of economies experienced a slow start to the year, amid uncertainty whether this was due to severe winter weather or a fizzling out of the recovery that had taken hold, in Europe especially, during 2017.

The sharp fall in equity markets in early February, as investors tried to factor in the perceived risks to growth and inflation, was exacerbated by risk reduction on the part of some leveraged investors, such as hedge funds, introducing significantly more volatile market conditions than during the preceding two years.

By the spring, corporate earnings became a more dominant factor. They were generally strong, restoring confidence to equities and leading to a significant recovery of earlier losses. However two other factors obstructed a full return to earlier confidence. The first was a 20% rise in the oil price, linked to disruption in Venezuela's oil industry and an expected reduction in Iranian oil exports, after the US Administration said it would reimpose economic sanctions on Tehran. The second was an increasing risk of a trade war, as the US threatened to introduce tariffs on imports, prompting reciprocal threats from China and other trading partners. Although economic growth showed evidence of renewed momentum after the winter slowdown, this was not sufficient to shake off the worries about higher oil prices (which have in the past often led to recessions) and a trade war (of which most investors have little knowledge, given that the flow of history in recent decades has been towards lower tariffs and freer trade). Hence by mid-year the FTSE World index showed a gain of just 2.1% in sterling terms, with a wide spread between the US (+5.2%) and emerging markets (-4.5%). The UK, down over 7% in the first quarter, was up over 9% in the second, for a six month gain of 1.7%. Despite the continued uncertainty over the Brexit process, lower UK valuations appear to have attracted some seekers after value.

Investment performance

During the first half of 2018, Witan's net asset value (NAV) total return was 1.14% taking the par value of our debt and 1.11% taking debt at fair value. This was marginally ahead of the

benchmark's return of 1.06% during the period. Over the longer term, performance is more significantly ahead, with a 5 year NAV total return performance of 86.3%, compared with 69.4% for the benchmark.

Our combined investment portfolio's total return was 1.5%, with NAV performance also assisted by the use of gearing. The modest investment outperformance was mostly offset by costs during the period. Eight of the external managers outperformed their benchmarks, while two underperformed. The strongest gains came from the three UK managers (up by between 4% and 7%), with Veritas (+3%) the strongest of the overseas managers. The Direct Holdings portfolio also outperformed, with a gain of 3%. Performance figures for all of the managers are shown in the table on page 13.

The share price total return of 2.0% was ahead of the NAV total return, due to a further narrowing of the discount, to 0.7%.

Portfolio changes

In January, the remaining £23m European index futures holding was sold and £10m each allocated to our two European managers, CRUX and SW Mitchell. This reflected our preference for stock-picking rather than market index investment.

In April, following an extended due diligence process, £14m was allocated to Latitude Investment Management to invest in global equities. This was the first investment under a new initiative to invest using newly-established or more specialist managers viewed as having strong potential to add value. This portfolio has outperformed global equities by 3.3% in the period since appointment. It forms part of the portfolio managed by the Executive team, which can invest up to 10% in specialist collective funds and (since 2018) up to 2.5% in smaller investment mandates as described.

Interim Management Report

continued

In May, index futures to a value of £20m (1% of assets) were sold short, as a liquid means of reducing Witan's gearing without incurring the transaction costs of selling underlying investments. This was in response to a recovery in markets, which appeared at some risk from the rising oil price and the threat of a trade war. These index futures were bought back during May and June for a small investment gain, as incoming economic news improved and the risk of a further spike in oil prices was felt to have diminished. There was a £0.4m gain on futures investment in the first half of 2018.

This is the first time in recent years that Witan has used equity index futures to reduce equity exposure, although their use for efficient portfolio management is an established part of Witan's investment activity.

Gearing

The Company began the year with gearing of 9.7%. This was maintained in a range of 9% to 10.5% for most of the period, ending June at 10.2%. Although there are shadows in the form of high oil prices and the threat of a trade war, corporate earnings and economic growth have been robust (particularly in the US), providing support for equities.

The Company has a £125m short-term facility, in addition to its fixed-rate borrowings. The drawn balance at the end of June 2018 was £87m.

Investment income and expenses

Revenue earnings per share for the period were 15.7 pence per share, a rise of 8% from the 14.5 pence per share for the first half of 2017. Investment income benefited from higher company pay-outs, which offset a moderate headwind from a firmer level of sterling against overseas currencies.

Base investment management fees paid to external delegated managers were 17% higher

than those in the first half of 2017, owing to 8% growth in average assets, the shift of earlier futures investments into managers' portfolios and changes in managers during 2017.

Other operational expenses were up 2.6% at £3.2m. Finance costs rose by 15%, due to the rise in interest rates, higher borrowings and the part switch from short-term to long-term fixed rate borrowings.

The ongoing charges figure (OCF) for the six months was 0.38% compared with 0.37% in the first half of 2017. Including performance fees, the OCF was 0.42% for the first half of 2018, compared with 0.38% for the same period in 2017. These figures apply for the first half and are not annualised. The OCF for the whole of 2017 was 0.76% excluding performance fees and 0.78% including performance fees.

Dividend

The Board's policy (subject to circumstances) is to grow the dividend ahead of inflation (measured by the UK CPI). The first three interim dividends of the financial year (paid in June, September and December) are, in the absence of unforeseen events, paid at the rate of one quarter of the total payment made in respect of the previous year.

Accordingly, following the first interim dividend of 5.25p per ordinary share that was paid on 18 June 2018 (being one quarter of the total of 21.0p paid in respect of 2017) a second interim dividend of 5.25p will be paid on 18 September 2018. The ex-dividend date will be 23 August 2018. The fourth payment (in March 2019) will be a balancing amount, reflecting the difference between the first three quarterly dividends and the payment decided for the full year.

The Company has increased its dividend every year since 1974 (a 43 year record of increases), recognising the importance for its investors of a reliable and growing income.

In the absence of unforeseen developments, the full year's dividend for 2018 is expected to show a further year of growth significantly ahead of inflation, fully funded from current year revenue earnings, with a further addition to revenue reserves.

Discount and buybacks

One of the Company's key performance indicators is for its shares to trade at a sustainable low discount or a premium to NAV, subject to market circumstances. Witan's shares ended 2017 on a 1.6% discount, which narrowed to a discount of 0.7% at the end of June 2018.

During the first half of 2018, the Company has continued to buy back shares into Treasury, purchasing 0.2m shares at an average discount (after purchase costs) of 1.7%. This added modestly to the net asset value but, just as important, showed that the Company was willing to continue buying back shares on tight discounts because of the benefit for shareholders of the shares trading at or near to net asset value.

The long-term objective is for shareholders to enjoy sustainable liquidity in Witan's shares at or near to net asset value. The Company remains prepared to buy back shares, taking account of prevailing market conditions (which are not under the Board's control), the level of the discount and the impact on the NAV per share. The Company will only issue shares at a premium to NAV.

Board composition

Following a review of the skills represented on the Board, Paul Yates joined the Board in May 2018. Paul has 37 years of investment management experience and was CEO of UBS Global Asset Management UK Limited prior to 2007, experience which will be particularly helpful with the Board's selection of new managers and evaluation of existing ones. He is also a non-executive director of a number of other investment companies.

Outlook

The economic backdrop mid-year shows relatively strong growth in the US and moderate growth elsewhere, with inflation higher than a year ago but not seemingly accelerating. In isolation, these are positive conditions for global equities.

The main global uncertainties of oil prices and trade policy are both compounded by their connection with unpredictable policy formation emanating from Washington. If the headlines about trade tariffs ultimately prove to be a form of negotiation by foghorn, the fears that tariffs will raise inflation, disrupt global supply chains and deter investment will recede. Similarly, if other oil producers can replace the lost production from Iran and others, the drag on growth from higher oil prices will peak and may reverse.

In the UK, the Brexit process appears to be inching erratically towards a limited separation that maintains important industrial links with an extended transition period for changes in other areas. As the end-point for negotiations looms closer, economic considerations appear to be pushing policy in a more pragmatic direction, despite the protests of zealots on both sides of the Channel.

2018 appears to mark a general turning point in global monetary policy, although tightening remains gradual. The US is steadily raising rates, the UK raised rates in August, having deferred a move from May, and a number of emerging markets have increased rates in response to higher US rates and upward pressure on inflation due to oil prices. However, the ECB appears set to keep rates low for another year, while Japan continues to target near-zero interest rates.

Interim Management Report

continued

The combination of gradually rising interest rates and reducing central bank demand for bonds is a slow-burn fuse for bond markets, given their dependence on central bank buying since 2009. Consequently, the risks appear to lie in the direction of higher yields.

Equities remain relatively lowly valued compared with bonds and absolute valuations have moderated due to the rise in corporate earnings in 2018. If the reason for rising rates is that the world economy is moving out of the convalescent ward towards greater health, higher rates are more reassuring than otherwise. The main proviso is the avoidance of recession, whether caused by rates rising too high due to central bank misjudgement or because of a trade war initiated by the US.

We are attentive to, but do not exaggerate the importance of, the various political risks. We remain focused on active stock-selection and a prudent but opportunistic attitude to risk in order to add value for Witan's shareholders.

For and on behalf of the Board

Harry Henderson

Chairman

13 August 2018

Portfolio Information

as at 30 June 2018

Company	£'m	% of portfolio
Syncona	45.9	2.10
Apax Global Alpha	38.3	1.76
Vonovia	38.1	1.75
Unilever	30.9	1.42
Alphabet	30.7	1.41
London Stock Exchange	29.4	1.35
BlackRock World Mining	29.2	1.34
Electra Private Equity	28.1	1.29
Lloyds Banking	27.6	1.27
JPMorgan Chase	26.6	1.22
Delta Air Lines	25.4	1.16
Diageo	24.2	1.11
Bank of America	22.1	1.01
Princess Private Equity	21.5	0.99
Taiwan Semiconductor Manufacturing	21.1	0.97
International Consolidated Airlines	20.3	0.93
Charter Communications	20.2	0.93
Schroders	19.8	0.91
Samsung Electronics	19.5	0.89
Facebook	19.3	0.89
Relx	18.9	0.87
Tesco	18.3	0.84
Daily Mail & General	18.0	0.83
American Express	17.3	0.79
Hargreaves Lansdown	17.2	0.79
TOP 25	627.9	28.82

Company	£'m	% of portfolio
Vivendi	17.0	0.78
Citigroup	16.8	0.77
Burberry	16.3	0.75
Rio Tinto	15.7	0.72
BT	15.5	0.71
Royal Dutch Shell	15.2	0.70
Deutsche Lufthansa	15.1	0.69
Somerset Emerging Markets Small Cap Fund	14.8	0.68
Airbus	14.7	0.67
NB Distressed Debt Inv. Fund	14.2	0.65
Reckitt Benckiser	13.8	0.63
Cigna	13.5	0.62
Amazon	13.1	0.60
Sage	12.8	0.59
Oracle	12.7	0.58
Microsoft	12.7	0.58
Rolls Royce	12.6	0.58
Fidessa	12.6	0.58
HSBC Holdings	12.0	0.55
Pearson	11.7	0.54
Unitedhealth	11.7	0.54
CVS Health	11.7	0.54
ArcelorMittal	11.6	0.53
Shenzhou International	11.5	0.53
Rathbone Brothers	11.4	0.52
TOP 50	968.6	44.45

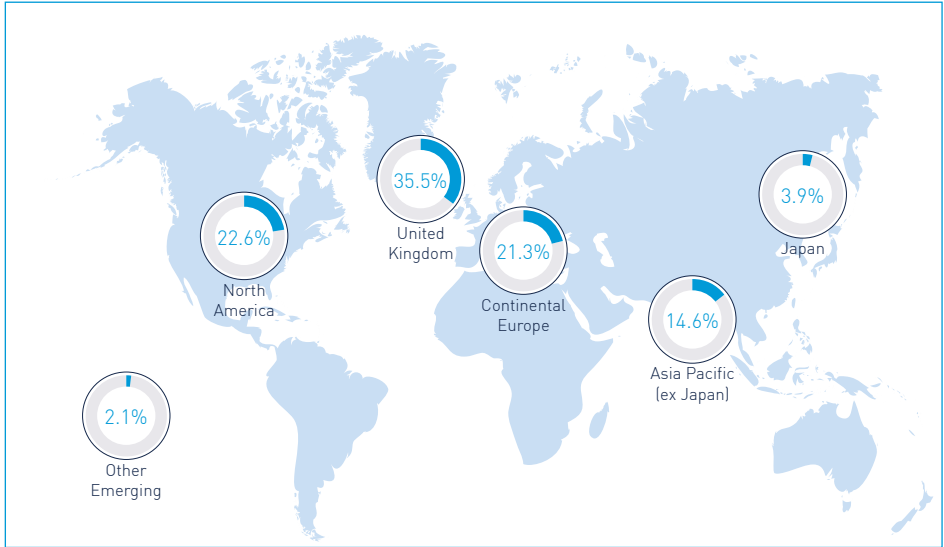
The top ten holdings represent 14.9% of the total portfolio (31 December 2017: 15.5%).

The full portfolio is not listed because it contains over 300 companies. A full portfolio listing, with a three month lag, is published monthly on the Company's website.

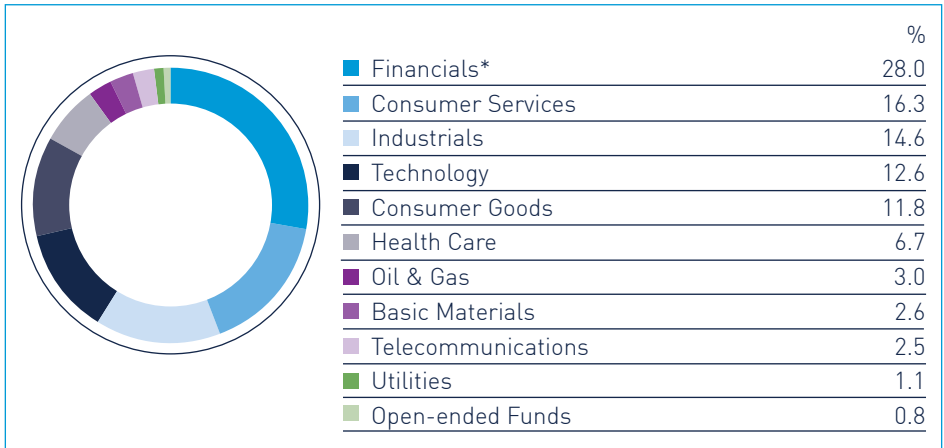
Portfolio Information

continued

Portfolio by geographical classification as at 30 June 2018



Sector breakdown of the portfolio



* Includes 8.8% in Investment Companies.

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, no transactions with related parties have taken place which have materially affected the financial position or performance of the Company. Details of related party transactions during 2017 are contained in the Company's Annual Report for the year ended 31 December 2017.

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 appropriateness of the corporate objective and strategy;
- > the application of investment strategy: country, currency, industrial sector, stock selection, choice of investment manager; and
- > operational and regulatory risks.

Information on these and other 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 2017.

In the view of the Board, these principal risks and uncertainties 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 Guidance 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 Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board
Harry Henderson
Chairman
13 August 2018

Investment Managers

Mandates as at 30 June 2018

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	Pzena Investment Mangement LLC	FTSE All-World	Systematic value
Global	Veritas Asset Management LLP	FTSE All-World	Fundamental value, real return objective
Europe (Ex-UK)	CRUX Asset Management	FTSE Europe (ex-UK)	Sound businesses with quality management at attractive valuations
Europe (Ex-UK)	S. W. Mitchell Capital LLP	FTSE Europe (ex-UK)	High conviction portfolio of companies which offer unrecognised value
Asia Markets	Matthews International Capital Management (Matthews Asia)	MSCI Asia Pacific Free	Quality companies with dividend growth
Emerging Markets	GQG Partners LLC	MSCI Emerging Markets	High quality companies with attractively-priced growth prospects
Witan Direct Portfolio	Witan's AIFM and Executive team	Witan's combined equity benchmark	Undervalued specialist collective funds and smaller manager mandates



Investment Managers

Assets under management and investment performance as at 30 June 2018

Investment manager	Appointment date	% of Witan's assets under management at 30.06.18 ⁽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	8.3	4.3	1.7	10.0	6.6
Heronbridge	17.06.13	6.5	4.9	1.7	11.1	8.4
Lindsell Train	01.09.10	8.4	7.2	1.7	16.7	9.6
Lansdowne	14.12.12	14.5	0.0	4.5	20.5	15.5
Pzena	02.12.13	13.6	(1.6)	2.1	11.8	13.2
Veritas	11.11.10	13.8	3.3	2.1	14.0	11.8
CRUX	26.10.17	4.7	(1.1)	(1.4)	(0.5)	(2.8)
S.W. Mitchell	26.10.17	4.9	1.4	(1.4)	0.2	(2.8)
Matthews	20.02.13	11.5	(0.5)	(0.8)	11.4	9.8
GQG	16.02.17	4.0	(3.8)	(4.2)	8.9	8.0
Witan Direct Portfolio	19.03.10	9.8	3.0	1.1	12.5	9.5

Notes:

(1) Percentage of Witan's assets managed, excluding central cash balances.

(2) Percentages are annualised where the appointment date was before June 2017.

Source: BNP Paribas Securities Services.

Consolidated Statement of Comprehensive Income

for the half year ended 30 June 2018

	Notes	(Unaudited)		Total £'000
		Half year ended 30 June 2018		
		Revenue return £'000	Capital return £'000	
Investment income		34,458	–	34,458
Other income		743	–	743
Gains on investments held at fair value through profit or loss	2	–	2,410	2,410
Foreign exchange losses on cash and cash equivalents		–	(543)	(543)
Total income		35,201	1,867	37,068
Expenses				
Management and performance fees		(1,255)	(4,547)	(5,802)
Other expenses		(3,121)	(51)	(3,172)
Profit/(loss) before finance costs and taxation		30,825	(2,731)	28,094
Finance costs		(1,087)	(3,130)	(4,217)
Profit/(loss) before taxation		29,738	(5,861)	23,877
Taxation		(1,754)	–	(1,754)
Profit/(loss) attributable to equity shareholders of the parent company		27,984	(5,861)	22,123
Earnings/(loss) per ordinary share	3	15.69p	(3.29p)	12.40p

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 items in the above statement derive from continuing operations.

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

(Unaudited) Half year ended 30 June 2017			(Audited) Year ended 31 December 2017		
Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
31,701	–	31,701	54,425	–	54,425
905	–	905	1,318	–	1,318
–	161,140	161,140	–	289,268	289,268
–	(661)	(661)	–	(1,686)	(1,686)
32,606	160,479	193,085	55,743	287,582	343,325
(1,075)	(3,309)	(4,384)	(2,255)	(7,294)	(9,549)
(3,041)	(51)	(3,092)	(6,361)	(101)	(6,462)
28,490	157,119	185,609	47,127	280,187	327,314
(948)	(2,714)	(3,662)	(1,967)	(5,651)	(7,618)
27,542	154,405	181,947	45,160	274,536	319,696
(1,516)	–	(1,516)	(2,493)	–	(2,493)
26,026	154,405	180,431	42,667	274,536	317,203
14.48p	85.92p	100.40p	23.82p	153.24p	177.06p

Consolidated Statement of Changes in Equity for the half year ended 30 June 2018

(Unaudited)							
Half year ended 30 June 2018							
Note	Ordinary share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserve £'000	Revenue reserve £'000	Total £'000	
At 31 December 2017	50,018	99,251	46,498	1,712,019	72,735	1,980,521	
Total comprehensive income:							
(Loss)/profit for the period	-	-	-	(5,861)	27,984	22,123	
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid	-	-	-	-	(21,395)	(21,395)	
Buyback of ordinary shares into treasury	5	-	-	(2,272)	-	(2,272)	
At 30 June 2018	50,018	99,251	46,498	1,703,886	79,324	1,978,977	
(Unaudited)							
Half year ended 30 June 2017							
At 31 December 2016	50,018	99,251	46,498	1,464,105	66,765	1,726,637	
Total comprehensive income:							
Profit for the period	-	-	-	154,405	26,026	180,431	
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid	-	-	-	-	(19,755)	(19,755)	
Buyback of ordinary shares into treasury	5	-	-	(22,221)	-	(22,221)	
At 30 June 2017	50,018	99,251	46,498	1,596,289	73,036	1,865,092	
(Audited)							
Year ended 31 December 2017							
At 31 December 2016	50,018	99,251	46,498	1,464,105	66,765	1,726,637	
Total comprehensive income:							
Profit for the year	-	-	-	274,536	42,667	317,203	
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid	-	-	-	-	(36,697)	(36,697)	
Buyback of ordinary shares into treasury	5	-	-	(26,622)	-	(26,622)	
At 31 December 2017	50,018	99,251	46,498	1,712,019	72,735	1,980,521	

Consolidated Balance Sheet

as at 30 June 2018

	Note	(Unaudited) 30 June 2018 £'000	(Unaudited) 30 June 2017 £'000	(Audited) 31 December 2017 £'000
Non current assets				
Investments at fair value through profit or loss		2,180,715	2,036,591	2,149,267
Current assets				
Other receivables		13,117	23,465	5,217
Cash and cash equivalents		52,823	66,199	75,795
		65,940	89,664	81,012
Total assets		2,246,655	2,126,255	2,230,279
Current liabilities				
Other payables		(10,255)	(13,621)	(6,393)
Bank loans		(87,000)	(107,000)	(73,000)
		(97,255)	(120,621)	(79,393)
Total assets less current liabilities		2,149,400	2,005,634	2,150,886
Non current liabilities				
At amortised cost:				
6.125 per cent. Secured Bonds due 2025		(63,581)	(63,464)	(63,538)
3.29 per cent. Secured Notes due 2035		(20,875)	(20,871)	(20,871)
3.47 per cent. Secured Notes due 2045		(53,659)	(53,652)	(53,652)
2.74 per cent. Secured Notes due 2054		(29,753)	-	(29,749)
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)
		(170,423)	(140,542)	(170,365)
Net assets		1,978,977	1,865,092	1,980,521
Capital and reserves				
Ordinary share capital	5	50,018	50,018	50,018
Share premium account		99,251	99,251	99,251
Capital redemption reserve		46,498	46,498	46,498
Retained earnings:				
Other capital reserves		1,703,886	1,596,289	1,712,019
Revenue reserve		79,324	73,036	72,735
Total equity		1,978,977	1,865,092	1,980,521
Net asset value per ordinary share	6	1110.33p	1042.70p	1109.85p

Consolidated Cash Flow Statement

for the half year ended 30 June 2018

	(Unaudited) Half year ended 30 June 2018 €'000	(Unaudited) Half year ended 30 June 2017 €'000	(Audited) Year ended 31 December 2017 €'000
Cash flows from operating activities			
Dividend income received	31,931	31,649	55,464
Interest received	76	13	29
Other income received	760	1,293	2,105
Operating expenses paid	(9,056)	(5,764)	(12,644)
Taxation on overseas income	(2,036)	(1,692)	(3,014)
Taxation received	258	290	412
Net cash inflow from operating activities	21,933	25,789	42,352
Cash flows from investing activities			
Purchases of investments	(395,022)	(558,660)	(1,097,207)
Sales of investments	364,108	553,891	1,113,894
Realised gain on futures	437	5,237	7,593
Net cash (outflow)/inflow from investing activities	(30,477)	468	24,280
Cash flow from financing activities			
Equity dividends paid	(21,395)	(19,755)	(36,697)
Issue of secured notes net of issue expenses	-	-	29,748
Buybacks of ordinary shares	(2,318)	(22,609)	(27,413)
Interest paid	(4,172)	(3,589)	(7,345)
Drawdown of bank loans	14,000	36,000	2,000
Net cash outflow from financing	(13,885)	(9,953)	(39,707)
(Decrease)/increase in cash and cash equivalents	(22,429)	16,304	26,925
Cash and cash equivalents at the start of the period	75,795	50,556	50,556
Effect of foreign exchange rate changes	(543)	(661)	(1,686)
Cash and cash equivalents at the end of the period	52,823	66,199	75,795

Notes to the Financial Statements

for the half year ended 30 June 2018

1 Basis of preparation

The condensed set of financial statements for the half year ended 30 June 2018 has been prepared on the basis of the accounting policies set out in the consolidated financial statements for the year ended 31 December 2017.

2 Transaction costs

The gains on investments held at fair value through profit or loss include purchase transaction costs of £801,000 (half year ended 30 June 2017: £1,089,000; year ended 31 December 2017: £2,306,000) and sale transaction costs of £354,000 (half year ended 30 June 2017: £398,000; year ended 31 December 2017: £869,000). The purchase transaction costs comprise mainly stamp duty and commissions. The sale transaction costs comprise mainly commissions and research fees.

3 Earnings per ordinary share

The earnings per ordinary share figure is based on the net profit for the half year of £22,123,000 (half year ended 30 June 2017: £180,431,000; year ended 31 December 2017: £317,203,000) and on 178,301,840 ordinary shares (half year ended 30 June 2017: 179,691,544; year ended 31 December 2017: 179,149,747) 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 2018 £'000	(Unaudited) Half year ended 30 June 2017 £'000	(Audited) Year ended 31 December 2017 £'000
Net revenue profit	27,984	26,026	42,667
Net capital (loss)/profit	(5,861)	154,405	274,536
Net total profit	22,123	180,431	317,203
Weighted average number of ordinary shares in issue during the period	178,301,840	179,691,544	179,149,747
	Pence	Pence	Pence
Revenue earnings per ordinary share	15.69	14.48	23.82
Capital (loss)/earnings per ordinary share	(3.29)	85.92	153.24
Total earnings per ordinary share	12.40	100.40	177.06

Notes to the Financial Statements *continued* for the half year ended 30 June 2018

4 Interim dividend

The Directors have declared a second interim dividend of 5.25p per ordinary share (2017: 4.75p), payable on 18 September 2018 to shareholders registered on 24 August 2018. The shares will be quoted ex-dividend on 23 August 2018. A first interim dividend of 5.25p (2017: 4.75p) was paid on 18 June 2018.

5 Ordinary share capital

At 30 June 2018 there were 178,233,760 ordinary shares in issue (30 June 2017: 178,872,058; 31 December 2017: 178,449,589) and 21,837,240 shares held in treasury (30 June 2017: 21,198,942; 31 December 2017: 21,621,411). During the half year ended 30 June 2018 the Company bought back 215,829 of its own ordinary shares (half year ended 30 June 2017: 2,338,681; year ended 31 December 2017: 2,761,150). The costs of the share buybacks were £2,272,000 (half year ended 30 June 2017: £22,221,000; year ended 31 December 2017: £26,622,000).

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 £1,978,977,000 (30 June 2017: £1,865,092,000; 31 December 2017: £1,980,521,000) and on 178,233,760 (30 June 2017: 178,872,058; 31 December 2017: 178,449,589) 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

Balance Sheet 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	Balance Sheet amount £'000
Financial liabilities measured at amortised cost:		
Non current liabilities		
Preference shares	1,354	2,555
Secured bonds	80,732	63,581
Secured notes	113,573	104,287
	195,659	170,423

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 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments including derivatives:				
Equity securities designated at fair value through profit or loss	2,165,892	–	–	2,165,892
Investments in other funds	–	14,823	–	14,823
Total financial assets carried at fair value	2,165,892	14,823	–	2,180,715

Notes to the Financial Statements *continued* for the half year ended 30 June 2018

8 Financial instruments *continued*

There were no Level 3 investments during the six months to 30 June 2018.

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 an active market 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 is an investment in Somerset Emerging Markets Small Cap 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 Group are explained in the accounting policies in the year end accounts.

9 Segment reporting

As detailed in the Company's Annual Report for the year ended 31 December 2017, 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 26; the geographical allocation of the portfolio, as at 30 June 2018, is set out on page 10. The schedule on page 13 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 2018		Half year ended 30 June 2017		Year ended 31 December 2017	
	Investment trust £'000	Management services £'000	Investment trust £'000	Management services £'000	Investment trust £'000	Management services £'000
Revenue*	34,641	560	32,059	547	54,649	1,094
Interest expense	4,217	–	3,662	–	7,618	–
Net result	22,123	–	180,431	–	317,203	–
Carrying amount of assets	1,977,764	1,213	1,863,363	1,729	1,979,169	1,352

* The investment and other income of the parent company.

10 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 2018 and 30 June 2017 has neither been audited nor reviewed by the auditors.

The figures and financial information for the year ended 31 December 2017 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 2017 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

There are various ways to invest in Witan Investment Trust plc. Witan's shares can be traded through any UK stockbroker and most share dealing services and platforms, that offer investment trusts (including Alliance Trust Savings, Hargreaves Lansdown, Barclays Stockbrokers, Halifax Share Dealing Limited, Interactive Investor and AJ Bell), as well as Computershare, the Company's Registrars. Advisers who wish to purchase Witan shares for their clients can do so via a stockbroker, Witan Savings Schemes or via a growing number of dedicated platforms (including Seven Investment Management, Transact and Fidelity FundsNetwork).

Witan is available for investment through two savings schemes managed by Witan Investment Services – Witan Wisdom and Jump Savings.

Witan Wisdom

Witan Wisdom offers two different savings wrappers:

The 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 £20,000 for the 2018/19 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.

The Witan Wisdom Share Plan is our straightforward, low-cost savings scheme. The minimum lump sum investment is £500, 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.

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 wrappers:

The 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 (CTF). The account can only be opened by a parent though others can add to it. It currently has an annual subscription limit of £4,260 for the 2018/19 tax year. You can open a Jump Junior ISA with a minimum lump sum investment of £250 or £50 per month or quarter.

The Jump Child Trust Fund is, like the Junior ISA, a tax efficient savings vehicle with the same annual limits as the Junior ISA (but the annual term is 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 into a Jump Junior ISA subject to a minimum transfer value of £1,000.

The Jump Savings Plan offers greater flexibility than the Junior ISA or CTF 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.

NB: Given the flat rate annual fees for Wisdom and Jump, the cost is high for the minimum subscription levels to our plans and investors should consider carefully the suitability for them if they do not plan to add to the account.

Brochures, which include terms and conditions, including costs, and application forms 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 page 27. To keep up to date on news and commentary from Witan Investment Trust plc please visit www.witan.com/stayintouch to provide us with your email address.

Shareholder Information

Points of Reference

You can follow the progress of your investment through the newspapers. Witan's share price appears daily in the national press stock exchange listings under 'Investment Trusts' or 'Investment Companies' and is also included on the Witan website (www.witan.com). The London Stock Exchange Daily Official List (SEDOL) code is 0974406.

Dividend

A second interim dividend of 5.25p per share has been declared, payable on 18 September 2018. The record date for the dividend is 24 August 2018 and the ex-dividend date for the dividend is 23 August 2018 (see pages 6 and 20).

Dividend Tax Allowance

From April 2016 dividend tax credits have been replaced by an annual tax-free dividend allowance. This was £5,000 until April 2018, when it was reduced to £2,000. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of the dividends it has paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Capital Gains Tax

The calculation of the tax on chargeable gains will depend on your personal circumstances. If you are in any doubt about your personal tax position, you are recommended to contact your professional adviser.

Please note that tax assumptions may change if the law changes, and the value of tax relief (if any) will depend upon your individual circumstances. Investors should consult their own tax advisers in order to understand any applicable tax consequences.

Beneficial Owners of Shares – Information Rights

Beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the Companies Act 2006 should direct all communications to the registered holder of their shares rather than to the Company's Registrar, Computershare, or to the Company directly.

Disability Act

Copies of this Half Year Report and other documents issued by Witan Investment Trust plc are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate.

You can contact our Registrar, Computershare Investor Services PLC, which has installed textphones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, by dialling 0370 702 0005. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by The Royal National Institute for Deaf People), you should dial 18001 followed by the number you wish to dial.

Witan Investment Trust plc is an equity investment. Investors are reminded that past performance is not a guide to future performance and the value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Please note that tax assumptions may change if the law changes, and the value of tax relief (if any) will depend upon your individual circumstances. Investors should consult their own tax advisers in order to understand any applicable tax consequences. Issued and approved by Witan Investment Services Limited. Witan Investment Services Limited of 14 Queen Anne's Gate, London SW1H 9AA is registered in England and Wales, number 5272533. Witan Investment Services Limited provides investment products and services and is authorised and regulated by the Financial Conduct Authority. We may record telephone calls for our mutual protection and to improve customer service.

Alternative Performance Measures

Definitions of Alternative Performance Measures

Benchmark: The benchmark is a composite of five indices: the FTSE All-Share Index 30%, the FTSE All-World North America Index 25%, the FTSE All-World Europe (ex UK) Index 20%, the FTSE All-World Asia Pacific Index 20% and the FTSE Emerging Markets Index 5%.

Gearing: 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.

Net asset value per share (debt at par and debt at fair value): This is the value of total assets less all liabilities of the Company. The Net Asset Value, or NAV, per Ordinary Share is calculated by dividing this amount by the total number of Ordinary Shares in issue (excluding those shares held in Treasury). Please refer to note 6 on page 20.

Net asset value total return: The movement in the net asset value per share (debt at fair value) adjusted to include the reinvestment of each dividend paid during the respective period's calculation.

Ongoing Charge: The ongoing charge reflects those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue as a collective fund, excluding the costs of acquisition and disposal, finance costs and gains or losses arising on investments. The calculation is performed in accordance with the guidelines issued by the AIC. Please see also page 6 of this Report.

Premium/Discount: The amount by which the market price per share is either higher (premium) or lower (discount) than the net asset value per share expressed as a percentage of the net asset value per share.

Share price total return: The movement in ordinary share price adjusted to include the reinvestment of each dividend paid during the respective period's calculation.

Directors and Other Information

Directors

H M Henderson (Chairman)^{[A], [C], [D]}
A L C Bell (Chief Executive Officer)^[D]
S E G A Neubert^{[A], [D]}
R J Oldfield^{[A], [C], [D]}
J S Perry^{[A], [B], [D]}
B C Rogoff^[A]
A Watson (Senior Independent Director)^{[A], [B], [D]}
P T Yates^{[A], [B], [C], [D]}

[A] Independent non-executive directors.
[B] Members of the Audit Committee which is chaired by Mr Perry.
[C] Members of the Remuneration and Nomination Committee which is chaired by Mr Oldfield.
[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

The Company is a public company limited by shares.

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 3p and 55p 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

For Witan Wisdom and Jump Savings queries:

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

Freephone: 0800 082 8180
From abroad: +44 1268 448646
Website: www.witan.com
E-mail: wisdom@ifidsgroup.co.uk

Post:
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 2018 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



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 page 27.

Our relationship with the RHS



Witan Investment Trust has enjoyed a fruitful relationship with the Royal Horticultural Society (RHS) for almost 20 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 beautiful Bowes-Lyon Rose Garden. Last year, the Witan Global Growth Vegetable Garden opened at RHS Garden Hyde Hall, in Essex. This was the inspiration behind Witan's global Growth Show Garden at the 2016 RHS Hampton Court Flower Show (picture above). Witan's Global Growth Show Garden was carefully created to reflect the qualities of the Witan Investment Trust with a selection of plants and flowers from around the world, symbolising the global equity markets that Witan invest in and creating a stunning display of colour, scent and texture. Furthermore, every single plant had an edible element to it, and can be grown in the UK. The garden, designed by Jane Bailey, was a Silver Gilt medal winner.



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