



**Witan Investment Trust plc**  
Financial Report for the  
half year ended 30 June 2011

Witan investment trust

## Directors and other Information

### Directors

H M Henderson<sup>a,c</sup> (Chairman)

A L C Bell (Chief Executive Officer)

R H McGrath<sup>a,c</sup> (retired 10 May 2011)

R A Bruce<sup>a,b</sup>

A Watson<sup>a,b</sup> (Senior Independent Director)

J E B Bevan<sup>a</sup>

R W Boyle<sup>a,b</sup>

M C Claydon<sup>a,c</sup>

R J Oldfield<sup>a</sup> (appointed 1 May 2011)

<sup>a</sup> Independent non-executive directors

<sup>b</sup> Members of the Audit Committee, which is chaired by Mr Boyle

<sup>c</sup> Member of the Remuneration Committee, which is chaired by Mrs Claydon

### Secretary

Frostrow Capital LLP

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 No. 101625

### Registrar

Computershare Investor Services PLC

The Pavilions

Bridgwater Road

Bristol

BS99 7NH

Telephone: 0870 707 1408

### 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 the 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](http://www.witan.com)

#### Post:

For Witan Wisdom (and

Jump) 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 2011 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.

**aic**

The Association of  
Investment Companies



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“An investment in  
knowledge pays the best  
interest”.

– Benjamin Franklin

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ibc Example of a Witan advertisement

**Investment trusts** are public limited companies, quoted on the London Stock Exchange, which provide shareholders with a professionally managed portfolio of investments. Investment trusts are exempt from tax on the capital gains arising on their investments. Income, net of expenses and tax, is distributed substantially to shareholders. Shareholders elect the directors.

# Witan Investment Trust plc

## Half Year Report 2011

### Objective

To be the preferred choice for wealth creation through equity investment.

### Philosophy

- ◆ Seek returns for our investors across global stockmarkets.
- ◆ Embrace new investment techniques when appropriate.
- ◆ Present ourselves to investors in a clear, no-nonsense way.

### Method

- ◆ To maintain at least 80% exposure to equity markets.
- ◆ To offer an independent multi-manager approach, accessing the best available talent within the global marketplace.
- ◆ To use alternative asset classes and investment techniques to improve performance.
- ◆ To grow the dividend at least in line with inflation.
- ◆ To buy back shares to improve net asset value and mitigate the discount's volatility and level.
- ◆ To be ready to use borrowing in attractive markets while retaining the ability to convert to cash when prospects are poor.
- ◆ To explain Witan's strategy and performance to existing and potential new shareholders.
- ◆ To exercise strict controls on costs and keep expenses competitive.

## Financial Highlights

### Corporate Key Performance Indicators

|   | (Unaudited)<br>30 June<br>2011 | Change since<br>31 December<br>2010 | (Unaudited)<br>30 June<br>2010 | (Audited)<br>31 December<br>2010 |
|---|--------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| Share price   | 522.0p                         | 1.1%                                | 419.5p                         | 516.5p                           |
| Net asset value per ordinary share (debt at par value)        | 598.9p                         | 2.5%                                | 487.3p                         | 584.4p                           |
| Net asset value per ordinary share (debt at fair value)       | 592.5p                         | 2.5%                                | 480.7p                         | 578.1p                           |
| Dividends per ordinary share                                  | 5.45p                          |                                     | 4.4p                           | 10.9p                            |
| Discount (debt at par value)                                  | 12.8%                          |                                     | 13.9%                          | 11.6%                            |
| Discount (debt at fair value)                                 | 11.9%                          |                                     | 12.7%                          | 10.7%                            |
| Share buy-backs <sup>(A)</sup>                                | 1.2%                           |                                     | 3.0%                           | 4.0%                             |
| Total expense ratio including performance fees <sup>(B)</sup> | 0.45%                          |                                     | 0.52%                          | 1.07%                            |
| Total expense ratio excluding performance fees <sup>(B)</sup> | 0.36%                          |                                     | 0.42%                          | 0.81%                            |
| Number of private investors <sup>(C)</sup>                    | 35,077                         |                                     | 38,389                         | 36,595                           |

(A) The percentage of the ordinary share capital in issue at the previous year end that was bought back during the period.

(B) The total of the management fees and other administrative expenses for the period (excluding the expenses of the subsidiary company) as a percentage of the average of shareholders' funds at the beginning and end of the period.

(C) The sum of the number of accounts on the Company's register of members and the number of accounts in Witan Wisdom and Jump.

### Performance

| Total Returns to 30 June 2011               | 6 months<br>return | 1 year<br>return | 3 years<br>return | 5 years<br>return |
|---|--------------------|------------------|-------------------|-------------------|
| Total shareholder return <sup>(D)</sup>     | 2.4%               | 27.3%            | 34.9%             | 41.5%             |
| Net asset value total return <sup>(E)</sup> | 3.6%               | 25.8%            | 34.0%             | 41.2%             |
| Benchmark <sup>(F)</sup>                    | 3.0%               | 23.5%            | 27.1%             | 32.6%             |
| FTSE All-Share Index                        | 3.0%               | 25.6%            | 21.0%             | 24.6%             |
| FTSE World (ex UK) Index                    | 2.6%               | 22.1%            | 31.2%             | 39.3%             |

(D) The movement in the ordinary share price adjusted to include the notional reinvestment of dividends.

(E) The movement in the net asset value per share adjusted to include the notional reinvestment of dividends.

(F) Since 1 October 2007 the benchmark has been 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%. From 1 September 2004 to 30 September 2007 the benchmark comprised the FTSE All-Share Index 50% and the FTSE World (ex UK) Index 50%.

Source: Datastream and Lipper (except the net asset value total return over 6 months and 1 year).

### Other Financial Highlights

|                                     | (Unaudited)<br>30 June<br>2011 | Change since<br>31 December<br>2010 | (Unaudited)<br>30 June<br>2010 | (Audited)<br>31 December<br>2010 |
|-------------------------------------|--------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| Net assets                          | £1,156m                        | 1.2%                                | £962m                          | £1,142m                          |
| Number of ordinary shares in issue  | 193,101,000                    | (1.2%)                              | 197,385,220                    | 195,375,220                      |
| Revenue earnings per ordinary share | 7.68p                          |                                     | 6.32p                          | 9.45p                            |
| Gearing*                            | 9.3%                           |                                     | 6.7%                           | 5.4%                             |

\*The total market value of the investments less shareholders' funds as a percentage of shareholders' funds.

## Interim Management Report

### Highlights

- During the first half of 2011, the Company's Net Asset Value total return was +3.6% compared with a benchmark return of +3.0% for the same period – a relative outperformance of 0.6%.
- Eight out of the twelve external managers in place at the end of 2010 outperformed their respective benchmarks during the period.
- An interim dividend of 5.45p (2010: 4.4p) per ordinary share is declared, being 50% of the total payment (10.9p) made in respect of 2010. This represents a rebalancing between the first and second interim dividend payments, which has the effect of putting more of the dividend in shareholders' hands earlier, so the rise should not be extrapolated to the full year dividend.
- Gearing was increased from 5.4% at the year end to 9.3% at 30 June 2011, as opportunities presented themselves.

### Market Background

Markets were faced with many unexpected events during the first half of the year, including the human and economic consequences of the Japanese earthquake, a sharp rise in the oil price and renewed concerns about the stability of the European banking sector, as a result of a spreading erosion of confidence in the ability of European governments to repay their debts.

These factors produced an unwelcome combination of weaker economic growth and higher inflation, presenting central banks with a dilemma – whether to seek the maintenance of economic growth as a priority or to combat the rise in inflation by lifting interest rates. Emerging markets, where growth remains stronger than in developed economies, pursued tighter

policies to prevent their economies from overheating. Amongst the mature economies, the European Central Bank has tightened monetary policy, raising rates to confront rising inflation, despite the economic woes of some of the Euro currency zone's members.

Markets spent the first half of 2011 pulled in different directions, with these macro-economic factors contrasting with the generally positive tone of corporate earnings statements. In the end, global equity markets ended June with modest year-to-date gains.

### Portfolio Changes

After the manager changes made during 2010, which were driven by the adoption of more active stock-picking approach to equity markets, there were few changes during the first half of 2011. A strategic decision was made to reduce the allocation to specialist European managers, which saw the closure of the small and specialised portfolio managed by Varenne, after a successful three years.

The portfolio of direct holdings, investing in investment companies mainly in specialist asset classes out of the equity mainstream, was increased from 6.5% of assets to 9% at the end of June. The position in Electra Private Equity was increased, through further purchases of its convertible bond, while the holding in 3i Group was doubled, after a poorly-presented/received trading statement created a value opportunity. New holdings were taken in the Edinburgh Dragon convertible bond and in Princess Private Equity, a private equity trust trading on a wide discount.

### Investment Performance

It is encouraging that after all the tergiversations in the markets during the

period, a positive absolute return was achieved on the Company's assets, which was also better than the return on our published benchmark. The NAV total return during the first half was +3.6%, which compares favourably with the 3.0% total return on our benchmark. The portfolio total return before costs was 3.9% in the first half of the year (0.9% ahead of the benchmark).

The majority of our managers (8 managers, responsible for 60% of assets) outperformed their individual benchmarks. Those which underperformed for the half year saw improved performance between the first and second quarters. This commentary is not intended to imply that such short periods are appropriate for judging performance but highlights the resilience of the multi-manager structure in delivering stable returns even during periods of financial turbulence, as well as the sound overall performance of the current list of managers.

### Use of derivatives

There were no futures positions outstanding at the end of the period. However, investments were made in European equity futures in January and in Japan (a market to which Witan had little exposure) following the earthquake. These were sold for a moderate gain during the first half.

### Gearing

The Company has structural borrowings of £110 million, amounting to 9.5% of net assets. In addition, a £50 million multi-currency facility was agreed in December 2010, to provide additional tactical flexibility in managing the Company's assets. £40 million of this facility was drawn down during the first three months of the year, for investment in market opportunities as they presented themselves. £35 million

remained drawn under this facility at the end of June.

Gearing, having been reduced to 5.4% at the end of 2010, following the autumn rally in equity markets, was gradually raised during the first half of 2011, as the extended period of range-trading in markets presented a number of opportunities to increase exposure. Taking account of cash balances at the end of June, gearing was 9.3%, which represented a balance between the value we perceived in equity markets and the prevailing uncertainties over the outlook for growth, inflation and budget deficits in a number of regions in the world. The increased borrowings were principally allocated to equities outside the UK.

### Expenses

Expenses declined in the first half of the year, owing to a reduction in marketing costs and in the legal and other costs associated with 2010's manager changes and savings plan administrator move. These cost reductions were offset by higher investment management fees. Base management fees rose by 13.5% year on year, less than the rise in shareholders' funds. Performance fees accrued for the period were £1 million, similar to the figure for the first half of 2010.

The total expense ratio ("TER") for the six months was 0.45%, down from 0.52% for the first half of 2010. Without performance fees, the TER was 0.36% for the first half of 2011, down from 0.42% for 2010.

### Investment Income

There has been a significant further recovery in global dividend payouts this year, together with a return of BP to the dividend list. Our portfolio enjoyed good earnings progression, with revenue earnings per share rising 22% compared with the first half of 2010, to 7.68p. If this rate of increase

## Interim Management Report *continued*

is maintained for the full year, last year's gap between earnings and dividends paid out (which was funded by drawing from revenue reserves) would be closed. Although it is too soon to be sure that this will be achieved, the strength of the trend to date underscores the Board's confidence (expressed in the 2010 Annual Report) that the revenue shortfall in 2010 was exacerbated by temporary factors and likely to prove transitory.

### Dividend

The Board has decided to rebalance the two dividend payments during the year, setting the value of the first interim payment (paid during September) to be 50% of the previous year's total payment. Accordingly, the first interim dividend will be 5.45p (2010: 4.4p), which is half the 10.9p total payment made in respect of 2010. Most of the increase reflects the rebalancing referred to, so the percentage rise should not be extrapolated to the full year. In the past, the first payment was close to 40% of the previous year's total so the change will have the effect of paying out a greater proportion of the year's dividends earlier.

This dividend will be paid on 16 September 2011 to holders on the register on 26 August 2011.

The second payment, which is normally announced in March, will be the difference between the total dividend declared for the year and the first payment of 5.45p.

The full year's dividend is intended to be consistent with the Company's policy to increase the total annual dividend at least in line with inflation. The Company has a 36 year record of dividend increases, including the recent downturn when market dividends were cut significantly.

### Share Buy-backs

The Company has continued with its established policy of repurchasing shares at a discount, with the objective of achieving a sustainable discount of 10% or less, relative to the net asset value excluding income, taking debt at fair value. This policy is accretive to the net asset value per share and reduces the volatility in the discount as well as its level, relative to what would prevail in the absence of the policy. During the period, 1.2% of the shares were purchased for cancellation, adding 0.76p (approximately 0.13%) to the net asset value per share. The discount widened during the first quarter but improved in the second, with the discount trading within a narrower range than in 2010. The average discount this year has been 10.9%, which is also below the average in 2009 and 2010.

### Jump Savings/Witan Wisdom

The Coalition Government's decision to create a Junior ISA account as the successor to the Child Trust Fund (which it closed to new subscribers last year) is a potentially significant benefit for families wishing to make savings provision for their children. Witan intends to offer a Junior ISA through the Jump! Savings brand which is managed by our subsidiary Witan Investment Services. Investors may pre-register (at [www.witan.com](http://www.witan.com)) to receive information about the account when details are finalised. There is no obligation implied by this, it simply means information will be sent when it is available, which people are free to respond to or ignore. For children with existing Child Trust Fund accounts, parents will be able to add to their investment (within the statutory limits).

## Outlook

In an echo of the early summer of 2010, this year has been dogged by spreading fears that some European governments would be unable to service their debts without external help. Worldwide, there was a slowdown in growth, accompanied by concerns that this might intensify into a renewed recession. Added to this, commodity prices rose, driven by strong growth in developing economies and political instability in some oil exporting countries. The potential combination of weak growth, rising inflation and higher interest rates presented an unattractive prospect for investors.

With such a list of worries it is perhaps a surprise that the equity market reaction was initially muted and less severe than the falls seen in May and June 2010. In late July, the markets' patience appeared to snap, in reaction to what was seen as another half-hearted attempt to stem the spread of sovereign solvency problems within Europe and after wrangles in the US Congress over fiscal policy had raised the spectre of a default on the US National Debt. The latter episode catalysed Standard & Poor's into reducing the US's credit rating from AAA to AA+, although other agencies are reserving judgment.

Confidence was especially rattled by concerns that political leadership on both sides of the Atlantic did not appear to be up to the demands being placed on it, resulting in markets reacting abruptly to economic factors which were largely already known. Global equity markets experienced falls of over 10% during the two weeks spanning the end of July, amidst volatile trading. In response, the European authorities have provided more support for Spain and Italy,

two relatively large economies which had begun to be drawn into the vortex which had previously affected Greece, Ireland and Portugal. In the US, the Federal Reserve has further underlined its commitment to keep interest rates at low levels for an extended period, to help foster recovery.

With neither the European sovereign debt issue nor further agreement on addressing the US's long-term budget problems amenable to rapid solutions, febrile markets will be sensitive to near-term economic indicators, in particular the evolution of economic growth following the weaker rates of activity in the second quarter. With the tightening cycle in developing economies well advanced and a waning inflationary impulse from commodities, some of the headwinds experienced during the first half of the year appear to be past their worst.

After recent market falls, residual complacency has been replaced by fear, possibly exaggerated by thin trading conditions. The key tactical question is whether the shock to market confidence from inept European and US handling of their debt problems can be contained before it has a serious impact on the wider economy. If this can be achieved, global equity markets appear increasingly attractive, in absolute valuation terms and relative to the low returns available on cash or government bonds, investments traditionally (though not entirely correctly) regarded as low risk.

For and on behalf of the Board  
Harry Henderson  
Chairman

15 August 2011

## Interim Management Report *continued*

### Regulatory Disclosures

#### Related Party Transactions

During the first six months of the current financial year, 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 related party transactions are contained in the Company's Annual Report for the year ended 31 December 2010.

#### 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 Business Review and in the Notes to the Financial Statements in the Company's Annual Report for the year ended 31 December 2010.

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 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  
15 August 2011

## Portfolio Information as at 30 June 2011

### 50 largest equity investments by market value

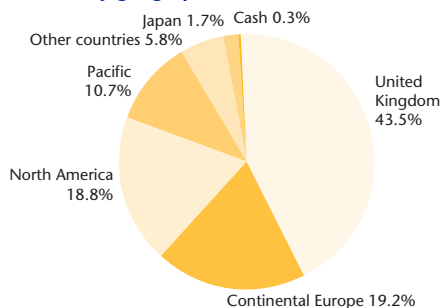
| Company                            | £m                    | %               |
|------------------------------------|-----------------------|-----------------|
| Electra Private Equity*            | 30.4                  | 2.41            |
| 3i Group                           | 23.9                  | 1.89            |
| BP                                 | 20.5                  | 1.62            |
| London Stock Exchange              | 19.0                  | 1.50            |
| Unilever                           | 18.1                  | 1.43            |
| Vodafone                           | 17.7                  | 1.40            |
| Diageo                             | 17.1                  | 1.35            |
| Pearson                            | 16.4                  | 1.30            |
| Rio Tinto                          | 15.3                  | 1.21            |
| Reed Elsevier                      | 14.0                  | 1.11            |
| Dell                               | 13.9                  | 1.10            |
| Schroders                          | 13.6                  | 1.08            |
| Sage                               | 13.2                  | 1.04            |
| ACS Actividades                    | 12.7                  | 1.00            |
| GlaxoSmithKline                    | 12.5                  | 0.99            |
| Fairfax Financial                  | 11.7                  | 0.93            |
| Chesapeake Energy                  | 11.6                  | 0.92            |
| Princess Private Equity            | 11.2                  | 0.89            |
| Burberry                           | 11.1                  | 0.88            |
| Edinburgh Dragon 3.5% Conv Bond    | 11.0                  | 0.87            |
| DirecTV                            | 10.4                  | 0.82            |
| NB Distressed Debt Investment Fund | 10.0                  | 0.79            |
| Compass                            | 9.1                   | 0.72            |
| Roche                              | 8.8                   | 0.70            |
| BHP Billiton                       | 8.7                   | 0.69            |
| <b>Top 25</b>                      | <b>£361.9 million</b> | <b>(28.64%)</b> |

\*Includes £15.2 million held in the 5% convertible bond.

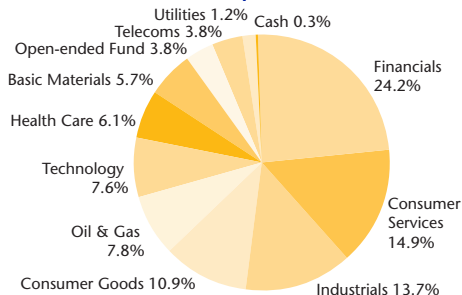
The above listing excludes the fund managed by Trilogy Global Advisors used to invest in Emerging Markets.

| Company                            | £m                    | %               |
|------------------------------------|-----------------------|-----------------|
| Walt Disney                        | 8.4                   | 0.66            |
| BG                                 | 8.3                   | 0.66            |
| NKSJ Holdings                      | 8.3                   | 0.66            |
| Daily Mail & General Trust         | 8.3                   | 0.66            |
| Carrefour                          | 8.1                   | 0.64            |
| Lloyds Banking Group               | 7.9                   | 0.63            |
| Willis                             | 7.8                   | 0.62            |
| Greene King                        | 7.7                   | 0.61            |
| Yum! Brands                        | 7.6                   | 0.60            |
| Philips Electronics                | 7.6                   | 0.60            |
| Accor                              | 7.6                   | 0.60            |
| Standard Chartered                 | 7.5                   | 0.59            |
| Hochtief                           | 7.2                   | 0.57            |
| HRT Participacoes                  | 7.1                   | 0.56            |
| Cheung Kong                        | 7.0                   | 0.55            |
| Edenred                            | 7.0                   | 0.55            |
| HarbourVest Global Private Equity  | 6.7                   | 0.53            |
| Capita                             | 6.7                   | 0.53            |
| Cemex                              | 6.7                   | 0.53            |
| Taiwan Semiconductor Manufacturing | 6.6                   | 0.52            |
| Liberty Media                      | 6.5                   | 0.52            |
| Invista Foundation Property Trust  | 6.2                   | 0.49            |
| UBS                                | 6.2                   | 0.49            |
| Polar Capital Insurance Fund       | 5.9                   | 0.47            |
| Fresenius Medical Care             | 5.9                   | 0.47            |
| <b>Top 50</b>                      | <b>£542.7 million</b> | <b>(42.95%)</b> |

### Portfolio by geographical classification



### Sector breakdown of the portfolio



## Investment Managers *Mandates as at 30 June 2011*

| Equity mandate          | Investment manager            | Benchmark (total return)  | Investment style   |
|-------------------------|-------------------------------|---|--|
| UK                      | Artemis Investment Management | FTSE All-Share  | Recovery/<br>special<br>situations                                   |
| UK                      | Lindsell Train                | FTSE All-Share  | Intrinsic value  |
| UK                      | NewSmith Asset Management     | FTSE All-Share  | Flexible,<br>thematic  |
| UK smaller companies    | Henderson Global Investors    | Hoare Govett<br>Smaller Companies<br>(ex investment<br>companies)   | Growth at an<br>attractive price                                     |
| Global                  | Southeastern Asset Management | FTSE All-World  | Value  |
| Global                  | MFS International             | FTSE All-World  | Growth at an<br>attractive price                                     |
| Global                  | Thomas White International    | FTSE All-World  | Fundamental<br>value   |
| Global                  | Veritas Asset Management      | MSCI All<br>Country World   | Fundamental<br>value, real<br>return objective                       |
| Pan-European            | Marathon Asset Management     | FTSE All-World<br>Developed Europe                                  | Capital cycles   |
| Asia Pacific (ex Japan) | Comgest                       | FTSE All-World Asia<br>Pacific (ex Japan/<br>Australia/New Zealand) | Fundamental<br>research  |
| Emerging Markets        | Trilogy Global Advisors       | MSCI Emerging Markets   | Fundamental,<br>growth<br>orientated                                 |
| Growth Opportunities    | Witan (direct holdings)       | Witan's external<br>benchmark                                       | Opportunistic,<br>mispriced<br>assets, recovery,<br>specialist funds |

## Investment Managers Assets under Management and Investment Performance as at 30 June 2011

| Performance for the half year ended 30 June 2011 and from inception to 30 June 2011 | Value of funds under management £m at 30.06.11 | % of Witan's funds under management at 30.06.11* | Performance in the period 01.01.11 to 30.06.11 (%) | Benchmark Performance 01.01.11 to 30.06.11 (%) | Performance in the period since inception to 30.06.11 (%) (annualised) | Benchmark Performance since inception to 30.06.11 (%) (annualised) |
|---|--|--|--|--|--|--|
| Investment Manager  |  |  |  |  |  |  |
| Artemis Investment Management (UK)  | 104.8  | 8.2  | 4.9  | 3.0  | 9.7 <sup>(E)</sup>   | 3.1 <sup>(E)</sup>   |
| Lindsell Train (UK)   | 127.9  | 10.0   | 6.3  | 3.0  | 24.2 <sup>(G)</sup>  | 17.8 <sup>(G)</sup>  |
| NewSmith Asset Management (UK)  | 118.5  | 9.3  | 0.7  | 3.0  | 14.1 <sup>(G)</sup>  | 17.8 <sup>(G)</sup>  |
| Henderson Global Investors (UK smaller)   | 27.9   | 2.2  | 7.4  | 5.7  | 13.6 <sup>(A)</sup>  | 12.1 <sup>(A)</sup>  |
| Southeastern Asset Management (Global)  | 157.9  | 12.4   | 3.8  | 2.3  | 8.6 <sup>(B)</sup>   | 9.4 <sup>(B)</sup>   |
| MFS International (Global)  | 119.1  | 9.3  | 5.4  | 2.3  | 11.8 <sup>(B)</sup>  | 9.4 <sup>(B)</sup>   |
| Thomas White International (Global)   | 126.7  | 9.9  | 4.9  | 2.3  | 6.1 <sup>(D)</sup>   | 4.5 <sup>(D)</sup>   |
| Veritas Asset Management (Global)   | 113.0  | 8.8  | 6.8  | 2.4  | 11.3 <sup>(H)</sup>  | 8.4 <sup>(H)</sup>   |
| Marathon Asset Management (Pan-Europe)  | 141.3  | 11.0   | 5.4  | 7.0  | 19.0 <sup>(F)</sup>  | 19.7 <sup>(F)</sup>  |
| Comgest (Asia Pacific excluding Japan)  | 78.5   | 6.1  | -2.7   | -1.2   | 10.4 <sup>(C)</sup>  | 10.4 <sup>(C)</sup>  |
| Trilogy Global Advisors (Emerging Markets)  | 48.8   | 3.8  | -6.0   | -1.5   | -2.0 <sup>(I)</sup>  | 2.1 <sup>(I)</sup>   |
| Witan Growth Opportunities (directly held)  | 115.1  | 9.0  | 2.5  | 3.0  | 4.6 <sup>†</sup>   | 7.6 <sup>†</sup>   |

Notes:

\* The figures exclude the cash balances held centrally by Witan and the unquoted investments.

(A) from 31.08.04 (C) from 31.07.07 (E) from 06.05.08 (G) from 01.09.10 (I) from 09.12.10  
 (B) from 30.09.04 (D) from 28.09.07 (F) from 23.07.10 (H) from 11.11.10

† The CEO Growth Opportunities Portfolio comprises holdings selected by the CEO; the first investments were made in March 2010.

Source: The WM Company.

# Financial Statements

## Consolidated Statement of Comprehensive Income

for the half year ended 30 June 2011

|   | (Unaudited)<br>Half year ended 30 June 2011 |                            |                |
|---|---|----------------------------|----------------|
|   | Revenue<br>return<br>£'000                  | Capital<br>return<br>£'000 | Total<br>£'000 |
| Investment income   | 19,564                                      | –                          | 19,564         |
| Other income  | 653   | –                          | 653            |
| Gains/(losses) on investments held at fair value through profit<br>or loss (Note 2) | –   | 29,757                     | 29,757         |
| <b>Total income/(loss)</b>  | <u>20,217</u>                               | <u>29,757</u>              | <u>49,974</u>  |
| <b>Expenses</b>   |   |                            |                |
| Management and performance fees   | (413)                                       | (2,249)                    | (2,662)        |
| Write-back of prior years' VAT  | –   | –                          | –              |
| Other expenses  | (2,720)                                     | (315)                      | (3,035)        |
| <b>Profit/(loss) before finance costs and taxation</b>                              | <u>17,084</u>                               | <u>27,193</u>              | <u>44,277</u>  |
| Finance costs   | (1,071)                                     | (3,087)                    | (4,158)        |
| <b>Profit/(loss) before taxation</b>  | <u>16,013</u>                               | <u>24,106</u>              | <u>40,119</u>  |
| Taxation  | (1,103)                                     | –                          | (1,103)        |
| <b>Profit/(loss) for the period and total comprehensive income</b>                  | <u>14,910</u>                               | <u>24,106</u>              | <u>39,016</u>  |
| <b>Earnings/(loss) per ordinary share</b> (Note 3)                                  | <u>7.68p</u>                                | <u>12.41p</u>              | <u>20.09p</u>  |

The total columns of this statement represent the Group's Consolidated Statement of Comprehensive Income, prepared in accordance with IFRS.

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

The Group does not have any other comprehensive income and hence the net profit/(loss) for the period as disclosed above is the same as the Group's total comprehensive income.

| (Unaudited)<br>Half year ended 30 June 2010 |                            |                | (Audited)<br>Year ended 31 December 2010 |                            |                |
|---|----------------------------|----------------|--|----------------------------|----------------|
| Revenue<br>return<br>£'000                  | Capital<br>return<br>£'000 | Total<br>£'000 | Revenue<br>return<br>£'000               | Capital<br>return<br>£'000 | Total<br>£'000 |
| 17,458                                      | –                          | 17,458         | 28,021                                   | –                          | 28,021         |
| 729   | –                          | 729            | 1,365                                    | –                          | 1,365          |
| –   | (28,688)                   | (28,688)       | –  | 169,686                    | 169,686        |
| 18,187                                      | (28,688)                   | (10,501)       | 29,386                                   | 169,686                    | 199,072        |
| (364)                                       | (2,093)                    | (2,457)        | (776)                                    | (5,161)                    | (5,937)        |
| –   | –                          | –              | 75                                       | –                          | 75             |
| (3,004)                                     | (148)                      | (3,152)        | (6,195)                                  | (387)                      | (6,582)        |
| 14,819                                      | (30,929)                   | (16,110)       | 22,490                                   | 164,138                    | 186,628        |
| (1,025)                                     | (2,948)                    | (3,973)        | (2,046)                                  | (5,888)                    | (7,934)        |
| 13,794                                      | (33,877)                   | (20,083)       | 20,444                                   | 158,250                    | 178,694        |
| (1,163)                                     | –                          | (1,163)        | (1,715)                                  | –                          | (1,715)        |
| 12,631                                      | (33,877)                   | (21,246)       | 18,729                                   | 158,250                    | 176,979        |
| 6.32p                                       | (16.95)p                   | (10.63)p       | 9.45p                                    | 79.87p                     | 89.32p         |

# Financial Statements

## Consolidated Statement of Changes in Equity

for the half year ended 30 June 2011

|   | (Unaudited)<br>Half year ended 30 June 2011 |                                      |   |                                       |                             |                  |
|---|---|--------------------------------------|---|---------------------------------------|-----------------------------|------------------|
|   | Ordinary<br>share<br>capital<br>£'000       | Share<br>premium<br>account<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Other<br>capital<br>reserves<br>£'000 | Revenue<br>reserve<br>£'000 | Total<br>£'000   |
| At 31 December 2010                                       | 48,844                                      | 16,237                               | 44,982                                    | 980,884                               | 50,818                      | 1,141,765        |
| Total comprehensive income:                               |   |                                      |   |                                       |                             |                  |
| Profit for the period                                     | –   | –                                    | –   | 24,106                                | 14,910                      | 39,016           |
| Transactions with owners,<br>recorded directly to equity: |   |                                      |   |                                       |                             |                  |
| Ordinary dividend paid                                    | –   | –                                    | –   | –                                     | (12,654)                    | (12,654)         |
| Buy-backs of ordinary shares<br>(Note 5)                  | (569)                                       | –                                    | 569                                       | (11,647)                              | –                           | (11,647)         |
| <b>At 30 June 2011</b>                                    | <b>48,275</b>                               | <b>16,237</b>                        | <b>45,551</b>                             | <b>993,343</b>                        | <b>53,074</b>               | <b>1,156,480</b> |
|   | (Unaudited)<br>Half year ended 30 June 2010 |                                      |   |                                       |                             |                  |
|   | Ordinary<br>share<br>capital<br>£'000       | Share<br>premium<br>account<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Other<br>capital<br>reserves<br>£'000 | Revenue<br>reserve<br>£'000 | Total<br>£'000   |
| At 31 December 2009                                       | 50,866                                      | 16,237                               | 42,960                                    | 859,595                               | 53,161                      | 1,022,819        |
| Total comprehensive income:                               |   |                                      |   |                                       |                             |                  |
| (Loss)/profit for the period                              | –   | –                                    | –   | (33,877)                              | 12,631                      | (21,246)         |
| Transactions with owners,<br>recorded directly to equity: |   |                                      |   |                                       |                             |                  |
| Ordinary dividend paid                                    | –   | –                                    | –   | –                                     | (12,385)                    | (12,385)         |
| Buy-backs of ordinary shares<br>(Note 5)                  | (1,520)                                     | –                                    | 1,520                                     | (27,379)                              | –                           | (27,379)         |
| <b>At 30 June 2010</b>                                    | <b>49,346</b>                               | <b>16,237</b>                        | <b>44,480</b>                             | <b>798,339</b>                        | <b>53,407</b>               | <b>961,809</b>   |
|   | (Audited)<br>Year ended 31 December 2010    |                                      |   |                                       |                             |                  |
|   | Ordinary<br>share<br>capital<br>£'000       | Share<br>premium<br>account<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Other<br>capital<br>reserves<br>£'000 | Revenue<br>reserve<br>£'000 | Total<br>£'000   |
| At 31 December 2009                                       | 50,866                                      | 16,237                               | 42,960                                    | 859,595                               | 53,161                      | 1,022,819        |
| Total comprehensive income:                               |   |                                      |   |                                       |                             |                  |
| Profit for the year                                       | –   | –                                    | –   | 158,250                               | 18,729                      | 176,979          |
| Transactions with owners,<br>recorded directly to equity: |   |                                      |   |                                       |                             |                  |
| Ordinary dividends paid                                   | –   | –                                    | –   | –                                     | (21,072)                    | (21,072)         |
| Buy-backs of ordinary shares<br>(Note 5)                  | (2,022)                                     | –                                    | 2,022                                     | (36,961)                              | –                           | (36,961)         |
| <b>At 31 December 2010</b>                                | <b>48,844</b>                               | <b>16,237</b>                        | <b>44,982</b>                             | <b>980,884</b>                        | <b>50,818</b>               | <b>1,141,765</b> |

# Financial Statements

## Consolidated Balance Sheet

as at 30 June 2011

|   | (Unaudited)<br>30 June<br>2011<br>£'000 | (Unaudited)<br>30 June<br>2010<br>£'000 | (Audited)<br>31 December<br>2010<br>£'000 |
|---|---|---|---|
| <b>Non current assets</b>                             |   |   |   |
| Investments held at fair value through profit or loss | 1,263,586                               | 1,026,577                               | 1,203,675                                 |
| <b>Current assets</b>                                 |   |   |   |
| Other receivables                                     | 6,762                                   | 7,986                                   | 4,986                                     |
| Cash and cash equivalents                             | 40,141                                  | 47,087                                  | 52,510                                    |
|   | <u>46,903</u>                           | <u>55,073</u>                           | <u>57,496</u>                             |
| <b>Total assets</b>                                   | <u>1,310,489</u>                        | <u>1,081,650</u>                        | <u>1,261,171</u>                          |
| <b>Current liabilities</b>                            |   |   |   |
| Other payables  | (8,770)                                 | (9,635)                                 | (9,160)                                   |
| Bank loan   | (35,000)                                | –                                       | –   |
|   | <u>(43,770)</u>                         | <u>(9,635)</u>                          | <u>(9,160)</u>                            |
| <b>Total assets less current liabilities</b>          | <u>1,266,719</u>                        | <u>1,072,015</u>                        | <u>1,252,011</u>                          |
| <b>Non current liabilities</b>                        |   |   |   |
| At amortised cost:                                    |   |   |   |
| 8½ per cent. Debenture Stock 2016                     | (44,581)                                | (44,589)                                | (44,589)                                  |
| 6.125 per cent. Secured Bonds due 2025                | (63,103)                                | (63,062)                                | (63,102)                                  |
| 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)                                     |
|   | <u>(110,239)</u>                        | <u>(110,206)</u>                        | <u>(110,246)</u>                          |
| <b>Net assets</b>                                     | <u>1,156,480</u>                        | <u>961,809</u>                          | <u>1,141,765</u>                          |
| <b>Equity attributable to equity holders</b>          |   |   |   |
| Ordinary share capital                                | 48,275                                  | 49,346                                  | 48,844                                    |
| Share premium account                                 | 16,237                                  | 16,237                                  | 16,237                                    |
| Capital redemption reserve                            | 45,551                                  | 44,480                                  | 44,982                                    |
| Retained earnings:                                    |   |   |   |
| Other capital reserves                                | 993,343                                 | 798,339                                 | 980,884                                   |
| Revenue reserve                                       | 53,074                                  | 53,407                                  | 50,818                                    |
| <b>Total equity</b>                                   | <u>1,156,480</u>                        | <u>961,809</u>                          | <u>1,141,765</u>                          |
| <b>Net asset value per ordinary share (Note 6)</b>    | <u>598.9p</u>                           | <u>487.3p</u>                           | <u>584.4p</u>                             |

## Financial Statements

### Consolidated Cash Flow Statement

for the half year ended 30 June 2011

|   | (Unaudited)<br>Half<br>Year ended<br>30 June<br>2011<br>£'000 | (Unaudited)<br>Half<br>Year ended<br>30 June<br>2010<br>£'000 | (Audited)<br>Year ended<br>31 December<br>2010<br>£'000 |
|---|---|---|---|
| <b>Operating activities</b>   |   |   |   |
| Profit/(loss) before taxation   | 40,119  | (20,083)  | 178,694   |
| Interest paid   | 4,082   | 3,866   | 7,909   |
| (Gains)/losses on investments held at fair value through profit or loss                 | (29,757)  | 28,688  | (169,686)   |
| Net (purchases)/sales of investments held at fair value through profit or loss          | (30,695)  | 19,750  | 33,295  |
| (Increase)/decrease in other receivables  | (1,504)   | (351)   | 397   |
| Increase/(decrease) in other payables   | 177   | (117)   | (76)  |
| Net gain from futures contracts   | 946   | 758   | 8,984   |
| <b>Net cash (outflow)/inflow from operating activities before interest and taxation</b> | <b>(16,632)</b>   | <b>32,511</b>   | <b>59,517</b>   |
| Interest paid   | (4,082)   | (3,866)   | (7,909)   |
| Amortisation of debt issue costs  | (7)   | 40  | 80  |
| Tax on overseas income  | (1,523)   | (1,325)   | (1,877)   |
| <b>Net cash (outflow)/inflow from operating activities</b>                              | <b>(22,244)</b>   | <b>27,360</b>   | <b>49,811</b>   |
| <b>Financing activities</b>   |   |   |   |
| Equity dividends paid   | (12,654)  | (12,385)  | (21,072)  |
| Buy-backs of ordinary shares  | (12,085)  | (27,067)  | (36,561)  |
| Drawdown of loans   | 35,000  | –   | –   |
| <b>Net cash inflow/(outflow) from financing activities</b>                              | <b>10,261</b>   | <b>(39,452)</b>   | <b>(57,633)</b>   |
| <b>Decrease in cash and cash equivalents</b>  | <b>(11,983)</b>   | <b>(12,092)</b>   | <b>(7,822)</b>  |
| Cash and cash equivalents at the start of the period                                    | 52,510  | 58,638  | 58,638  |
| Effect of foreign exchange rate changes   | (386)   | 541   | 1,694   |
| <b>Cash and cash equivalents at the end of the period</b>                               | <b>40,141</b>   | <b>47,087</b>   | <b>52,510</b>   |

# Financial Statements

## Notes to the Financial Statements

### 1 Basis of preparation

The condensed set of financial statements for the half year ended 30 June 2011 has been prepared on the basis of the accounting policies set out in the consolidated financial statements for the year ended 31 December 2010.

### 2 Transaction costs

The gains/(losses) on investments held at fair value through profit or loss include purchase transaction costs of £803,000 (half year ended 30 June 2010: £598,000; year ended 31 December 2010: £1,525,000) and sale transaction costs of £233,000 (half year ended 30 June 2010: £283,000; year ended 31 December 2010: £672,000). The purchase transaction costs comprise mainly stamp duty and commissions. The sale transaction costs comprise mainly commissions.

### 3 Earnings/(loss) per ordinary share

The earnings per ordinary share figure is based on the net profit for the half year of £39,016,000 (half year ended 30 June 2010: loss of £21,246,000; year ended 31 December 2010: gain of £176,979,000) and on 194,165,913 ordinary shares (half year ended 30 June 2010: 199,775,901; year ended 31 December 2010: 198,139,038), 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)<br>Half year<br>ended<br>30 June<br>2011<br>£'000 | (Unaudited)<br>Half year<br>ended<br>30 June<br>2010<br>£'000 | (Audited)<br>Year<br>ended<br>31 December<br>2010<br>£'000 |
|---------------------------|---|---|--|
| Net revenue profit        | 14,910  | 12,631  | 18,729   |
| Net capital profit/(loss) | 24,106  | (33,877)  | 158,250  |
| Net total profit/(loss)   | <u>39,016</u>   | <u>(21,246)</u>   | <u>176,979</u>   |

Weighted average number of ordinary shares in issue during the period

194,165,913 199,775,901 198,139,038

|  | Pence        | Pence          | Pence        |
|--|--------------|----------------|--------------|
| Revenue earnings per ordinary share        | 7.68         | 6.32           | 9.45         |
| Capital earnings/(loss) per ordinary share | 12.41        | (16.95)        | 79.87        |
| Total earnings/(loss) per ordinary share   | <u>20.09</u> | <u>(10.63)</u> | <u>89.32</u> |

### 4 Interim dividend

The directors have declared an interim dividend of 5.45p (2010: 4.40p) per ordinary share, payable on Friday 16 September 2011 to shareholders registered on Friday 26 August 2011. The shares will be quoted ex-dividend on 24 August 2011.

### 5 Ordinary share capital

At 30 June 2011 there were 193,101,000 ordinary shares in issue (30 June 2010: 197,385,220; 31 December 2010: 195,375,220). During the half year ended 30 June 2011 the Company bought 2,274,220 of its own issued ordinary shares in the market for cancellation (half year ended 30 June 2010: 6,079,060; year ended 31 December 2010: 8,089,060). The cost of the share buy-backs, including stamp duty, amounted to £11,647,000 (half year ended 30 June 2010: £27,379,000; year ended 31 December 2010: £36,961,000).

## Financial Statements

### Notes to the Financial Statements *continued*

#### 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 £1,156,480,000 (30 June 2010: £961,809,000; 31 December 2010: £1,141,765,000) and on 193,101,000 (30 June 2010: 197,385,220; 31 December 2010: 195,375,220) 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 Services Authority.

#### 8 Segment Reporting

As detailed in the Company's Annual Report for the year ended 31 December 2010, 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: its activity as an investment trust, which is the business of the parent company, and the business of the subsidiary company, Witan Investment Services Limited, which provides management services within the United Kingdom only. The investment trust is managed by reference to a geographical benchmark, as detailed on page 3; the geographical allocation of the portfolio, as at 30 June 2011, is set out on page 9. The schedule on page 11 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 2011 |                              | Half year ended 30 June 2010 |                              | Year ended 31 December 2010 |                              |
|---------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|
|                                 | Investment trust<br>£'000    | Management services<br>£'000 | Investment trust<br>£'000    | Management services<br>£'000 | Investment trust<br>£'000   | Management services<br>£'000 |
| Revenue from external customers | 19,769*                      | 448                          | 17,754*                      | 433                          | 28,546*                     | 840                          |
| Carrying amount of assets       | 1,155,510                    | 970                          | 960,796                      | 1,013                        | 1,140,702                   | 1,063                        |

\*The investment and other income of the parent company.

#### 9 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.

#### 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 2011 and 30 June 2010 has been neither audited nor reviewed by the auditors.

The figures and financial information for the year ended 31 December 2010 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 2010 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.

## Investing in Witan

### How to Invest

There are a variety of ways to invest in Witan Investment Trust plc. Naturally Witan's shares can be traded through any UK stockbroker; however, 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 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 ISA allowance of up to £10,680 for the 2011/12 tax year. The minimum lump sum investment with Witan Wisdom ISA is £2,000, with the regular savings minimum being £100 per month. You 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 straight-forward, 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 be held jointly, or in designated accounts or a bare trust on behalf of a child.

### Jump Savings for Children

- **The Jump Savings Plan** 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 £100 and regular contributions can be made from as little as £25 per month or quarter.
- **From 1 November Jump will also offer a Junior ISA.** As you may already be

aware Junior ISAs will be available to children born before 1 September 2002 or after 2 January 2011, and will allow £3,600 to be invested each tax year on behalf of that child. The benefit of the Junior ISA is that the product is tax efficient for the child, the parent and any other donors, however the funds cannot be accessed until the child is 18 and only then by the child. Children not eligible for the Junior ISA are also allowed to have up to £3,600 p.a. invested into their existing Child Trust Fund plan.

- **Further details of the Jump Junior ISA and Child Trust Fund are available on the Jump website**  
[www.jumpsavings.com](http://www.jumpsavings.com).

Brochures and applications for all of our products are available by calling 0800 082 81 80 or online via [www.witan.com](http://www.witan.com). If you would prefer to write to request further information, the address details can be found on the inside front cover. Investors are reminded that 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. Witan Investment Trust plc is an equity investment. 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 number 5272533. Witan Investment Services provides investment products and services and is authorised and regulated by the Financial Services Authority. We may record telephone calls for our mutual protection and to improve customer service.

## Witan's Sponsorship Partners



Royal Horticultural Society   
The UK's leading gardening charity.

### The Royal Horticultural Society

Witan has enjoyed a long and fruitful partnership with the Royal Horticultural Society. The Trust sponsored the development of the Bowes-Lyon Rose Garden (pictured above) at the RHS's flagship centre, Wisley, Surrey. The Garden was formally opened in June 2011.

## Tommy's [Let's talk baby]

### Tommy's Campaign

Witan, through Jump, the Savings Plan for Children, supports Tommy's campaign which funds a national programme of medical research, education and information into the field of miscarriage, still birth and premature birth.

### 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'.

If you are in any doubt about the veracity of an unsolicited phone call, please call either the Company Secretary or the Registrar at the numbers provided on the inside front cover.

## Witan...



*"LAST TIME I WAS HERE I HAD TO PAY TO GET IN."*

## wisdom

Being a member of the Royal Family may get you free entry to Westminster Abbey, but the potential attractions of Witan are open to everyone. Our commitment to our shareholders is to work hard in the dedicated pursuit of long-term capital growth and a rising income. Phone us today and request a brochure – it could be the start of a beautiful relationship.

Witan investment trust

0800 923 0570 | [www.witan.com](http://www.witan.com)

Witan Investment Trust is an equity investment. Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise, as a result of currency and market fluctuations, and you may not get back the amount originally invested. Issued and approved by Witan Investment Services Limited. Witan Investment Services Limited is registered in England no. 5272533 of 14 Queen Anne's Gate, London SW1H 9AA. Witan Investment Services Limited provides investment products and services and is authorised and regulated by the Financial Services Authority. Calls may be recorded for our mutual protection and to improve customer service.

