

WITAN PACIFIC INVESTMENT TRUST PLC
Half Year Report

2011

Contents

Overview

- 01** Investment Objective & Strategy
- 02** Financial Highlights
- 03** Chairman's Statement
- 09** Portfolio Information

Company Information

- 18** Information for Shareholders
- 20** Witan Wisdom: How to Invest
- IBC** Directors and Advisers

Financial Statements

- 10** Income Statement
- 11** Reconciliation of Movements
in Shareholders' Funds
- 12** Balance Sheet
- 13** Cash Flow Statement
- 14** Notes to the Accounts
- 16** Regulatory Disclosures
- 17** Responsibility Statement of the Directors

History

- Witan Pacific is today an investment trust that invests in the Asia Pacific region including Japan.
- The Company began its life in 1907 as General Investors and Trustees Limited investing in a diverse range of assets. In 1984 under the management of F&C it was renamed F&C Pacific Investment Trust plc to reflect its regional investment trust policy.
- Following the appointment of Witan Investment Services as Executive Manager and the Company's change of structure to multi-manager it was renamed Witan Pacific Investment Trust plc in 2005.
- A history of the Company written by financial historian John Newlands is available by visiting www.witanpacific.com or by calling 0800 082 8180.



Our **Investment Objective** is to provide shareholders with a balanced portfolio of equity investments in the Asia Pacific region with the aim of outperforming the MSCI AC Asia Pacific Free Index (£)

Strategy

- Use an active multi-manager approach to add value and diversify risk.
- Manage the fund for growth predominantly through capital return.
- Employ share buy-backs when the Company's shares are standing at an anomalous discount to their net asset value.
- Deploy moderate levels of gearing to augment long-term returns while giving discretion to the Investment Managers to hold up to 10% of the portfolio in cash.
- Aim to grow the dividend in real terms, subject to market circumstances and an overriding test of prudence.
- Control costs and expenses to maintain a total expense ratio (excluding performance fees) of less than 1%.

Financial Highlights

Summary of Results

attributable to equity shareholders

	31 July 2011	31 January 2011	% change
Share price	216.50p	212.00p	2.12
Net asset value per share	248.01p	247.99p	0.01
Discount	-12.7%	-14.5%	
Gearing [#]	4.1%	2.7%	

Calculated as the difference between the market value of investments and net assets as a percentage of net assets.

	Half year ended 31 July 2011	Half year ended 31 July 2010
Total expense ratio (excluding performance fee)	0.37	0.38
Total expense ratio (including performance fee)	1.14	0.92

Cumulative Performance (Total Returns)

to 31 July 2011

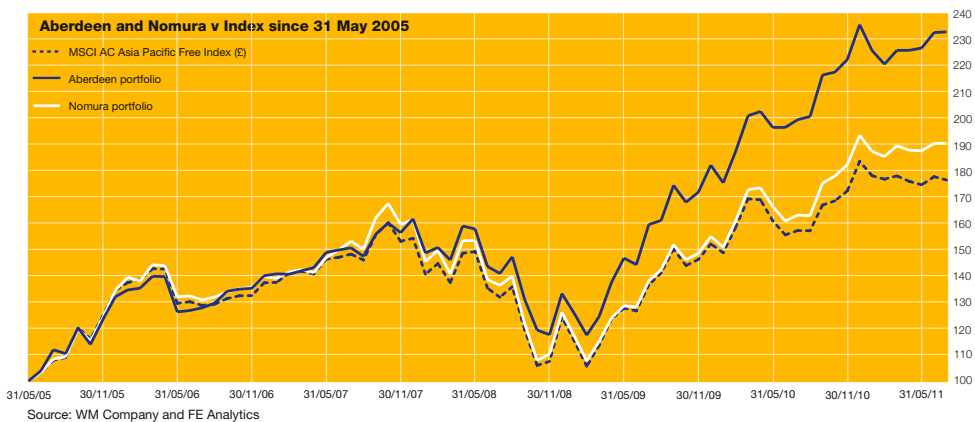
	6 months %	1 year %	3 years %	5 years %
Total shareholder return [†]	3.5	22.2	47.9	51.8
Net asset value total return [†]	1.3	15.4	46.8	55.7
MSCI AC Asia Pacific Free Index (£)* total return	-0.8	12.5	34.9	39.1

† Source: AIC Services Ltd. Returns include dividends reinvested.

* Source: Datastream. Gross dividends reinvested.

Investment Managers' Performance (Total Returns) to 31 July 2011

(since inception of the multi-manager structure)



Chairman's Statement



Market Background

Global equity markets were relatively calm during the period under review making little or no progress. This was in marked contrast to the events since the end of July when the concerns over the many disturbing factors in the world economy really began to affect market sentiment, whereas earlier in the year these worries were offset by encouraging news on corporate profits and earnings. Strong economic growth early in the year had the side-effect of boosting commodity prices, which had a negative impact on inflation rates and living standards. This factor gained additional momentum from the political ferment in the Middle East, resulting in interruptions in oil supplies and rising fuel prices. Many Asian governments, where growth was relatively strong, feared that their economies would overheat and opted to raise interest rates to bring growth and inflation back to lower levels.

In March, the Japanese earthquake, in addition to the immediate human tragedy, caused significant damage to local factories, spreading problems throughout the Pacific region and beyond, owing to the integration of global supply chains in many industries.

More recently, markets have been unsettled by the failure of the Euro zone countries to address excessive levels of government debt. This has turned a problem of solvency in one or two economies into a continent-wide liquidity squeeze, which threatens to damage the financial system in ways uncomfortably reminiscent of 2008. Across the Atlantic the failure to address similar problems related to government debt with a Congress divided over how to tackle the problem has diminished the country's reputation and culminated in Standard & Poor's downgrading the country's credit rating from AAA to AA+.

The two sovereign debt factors created sufficient concern that, taken with some softer economic data for June and July, a sharp sell-off in global equity markets occurred in early August, shortly after the Company's period end.

Performance

During the first half of the Company's financial year, a time when markets made little overall progress, the Company achieved a modest positive NAV total return of 1.3%, ahead of the benchmark's total return of -0.8%. The share price total return, assisted by a narrowing of the discount, was 3.5%.

Both of our appointed investment managers outperformed during the period. Aberdeen achieved a gross portfolio total return (before fees) of 3.0% and Nomura a total return of 1.5%, in each case well ahead of the benchmark's -0.8%. Earlier in the year, the portfolio underperformed its benchmark during the winter, since the Japanese market (in which both managers held underweight positions)

"... both managers resumed their outperformance of the previous year, helped by a relatively low weighting in the Japanese market and by good stock selection both in Japan and the broader Pacific region."

"It is pleasing to note that revenue in the current financial year is running well ahead of last year's level, ..."

performed relatively well at a time when other markets in the region were held back by the tightening of monetary policy in many Asian economies. They were experiencing rapid rates of economic growth (in contrast to the problems of western economies) and needed to act to counter the inflationary impact of strong growth combined with rising commodity prices.

This period of Japanese market outperformance was brought tragically to an end by the effects of the Tohoku earthquake and the subsequent tsunami which devastated Japan's east coast. Thereafter, the portfolios of both managers resumed their outperformance of the previous year, helped by a relatively low weighting in the Japanese market and by good stock selection both in Japan and the broader Pacific region.

During the six months to 31 July 2011, the Company's discount remained in a stable range in line with its peer group. Accordingly, no shares were bought back during this period. Your board believes that it is in shareholders' interests to buy back the company's shares when they are standing at a substantial and anomalous discount to their NAV, with the objective that the discount should be comparable to that of our peers, taking account of the prevailing market conditions.

Gearing

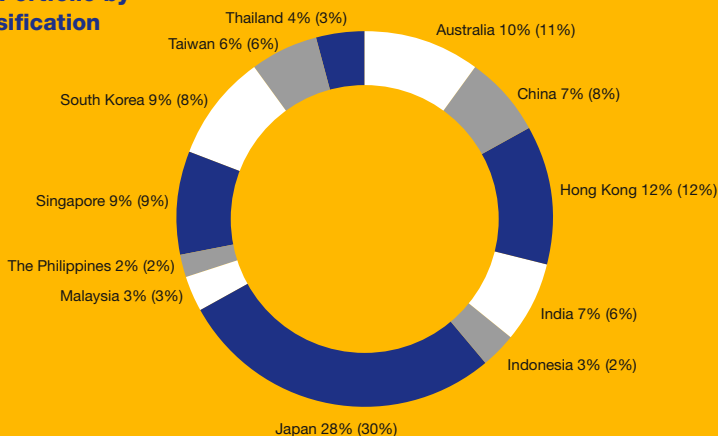
The Company believes that the medium term growth prospects for the region are attractive and, as previewed in the 2011 Annual Report, it has gradually increased gearing with the aim of enhancing returns. At the end of July, net gearing was 4.1%. Although gearing will have increased the trust's exposure to weak markets since mid year, the level of borrowings was intentionally set at a low level, with a view to the longer-term attractions of the region's equity markets, rather than with short-term market timing in mind.

Dividend income

At the time of the 2011 results, the Company announced a revised policy, aiming to grow its dividend in real terms, subject to market conditions. It is pleasing to note that revenue in the current financial year is running well ahead of last year's level, although caution should be exercised about extrapolating this trend in the present climate. This will be taken into account, along with other factors, at the time of the consideration of the results for the year to January 2012.

The Trust's Equity Portfolio by Geographical Classification

as at 31 July 2011

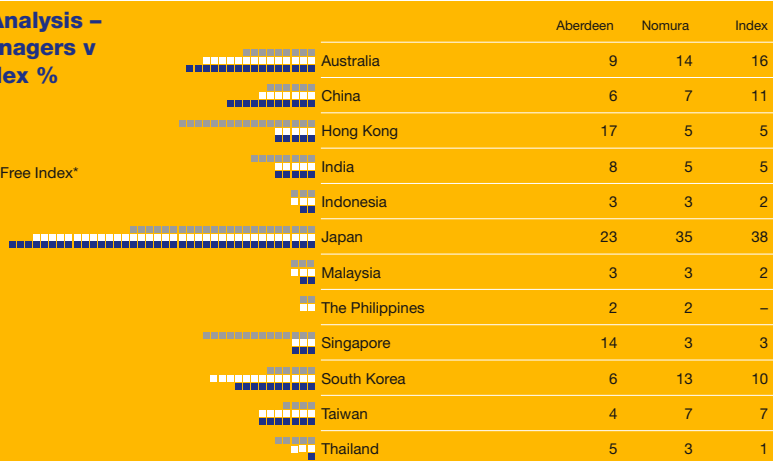


31 January 2011 figures in brackets.
Source: BNP Paribas Securities Services.

Geographical Analysis – Investment Managers v Benchmark Index %

as at 31 July 2011

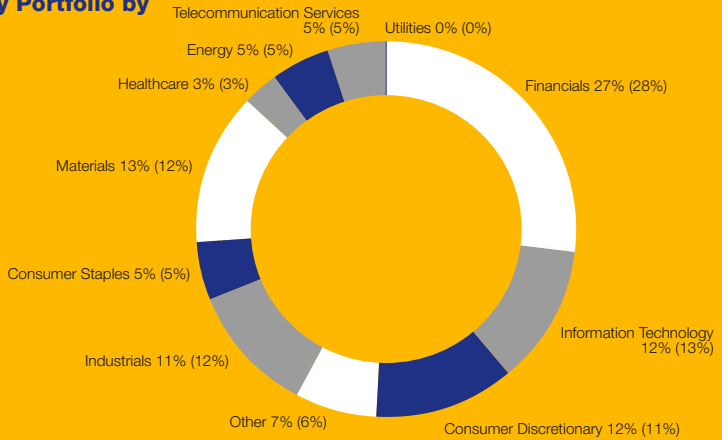
- Aberdeen
- Nomura
- MSCI AC Asia Pacific Free Index*



* Source: Datastream

The Trust's Equity Portfolio by Sector Analysis

as at 31 July 2011



31 January 2011 figures in brackets.
Source: Aberdeen Asset Managers Limited and Nomura Asset Management U.K. Limited.

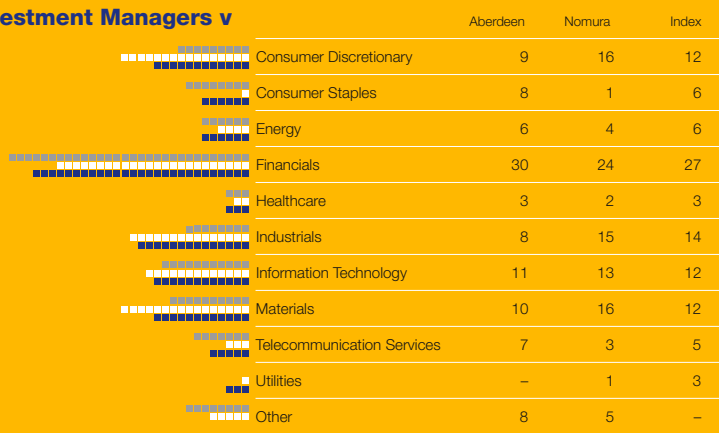
Sector Analysis – Investment Managers v Benchmark Index %

as at 31 July 2011

■ Aberdeen

■ Nomura

■ MSCI AC Asia Pacific Free Index*



* Source: Datastream

Expenses

The strong relative performance by both managers contributed to an increase in performance fees accrued and paid during the period. In order to take full account of outperformance as it arises, the Company has decided to amend its basis of estimation for performance fees.

In the past, only those performance fees due for the rolling 3-year performance period up to the following 31 May were accrued, since these are contractual obligations of the Company. In future, fees for all future rolling 3-year performance periods will be accrued where part of the applicable performance is already known, even if the fees have not legally become liabilities of the Company. This is because it is a reasonable assumption that in the course of time those fees will become payable to the Company's investment managers, assuming continuation of the investment management contract and the managers' future performance being in line with the benchmark.

The revised basis of estimation (which does not alter the contractual position) is believed to be more prudent, in providing fully for such contingent liabilities. During the first half, this had an impact of -0.3% on returns. Further details on the performance-related management fees are set out in Notes 3 and 6 to the Accounts.

The TER for the first half of the year excluding performance fees was 0.37% and including performance fees was 1.14%, reflecting recent good performance.

As in previous years, the Company will continue to control tightly the other operational expenses of the Company which have remained broadly unchanged from the same period last year.

Outlook

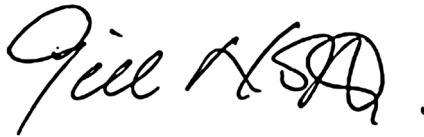
Against the background of unresolved issues surrounding the high levels of debt in certain European countries and the USA, concerns grew that private sector confidence would be eroded and result in weakness in the wider economy or, at worst, a prolonged recession.

Global economic data since the summer, although weak, has been consistent with stagnation rather than recession in developed economies. This appears to be fully discounted by recent market falls. By contrast growth in developing economies has remained relatively resilient. The "wild card" remains the risk of a credit crunch in Europe. If there is widespread disruption to government bond markets in Europe, this could severely damage the banking system, requiring extra capital raising or leading to cutbacks in lending, with global ramifications for economic growth.

In the Asia-Pacific region, the economic picture is somewhat brighter. Following a tightening of money supply in many countries this year there is the potential for a somewhat more favourable economic

"If the Euro crisis is resolved, or credibly deferred for a period, ... with the removal of the interest rate headwinds in Asia, 2012 could provide an antidote to the disappointments seen so far in 2011."

environment in 2012. Japan is recovering from the aftermath of the earthquake, with growth rising, albeit from depressed levels, during the summer. If the Euro crisis is resolved, or credibly deferred for a period, global economic confidence might take time to rebound but the downside risks would be significantly reduced. If such a revival of market confidence coincided with the removal of the interest rate headwinds in Asia, 2012 could provide an antidote to the disappointments seen so far in 2011.



Gillian Nott

Chairman

29 September 2011

Portfolio Information

at 31 July 2011

Twenty Largest Investments of the Company

This period	Last period*	Company	Country	% of total investments	Value £'000
1	(1)	Aberdeen Global Indian Equity Fund	India	4.4	7,467
2	(2)	Samsung Electronics	South Korea	3.0	5,112
3	(3)	Rio Tinto	Australia/UK	2.7	4,600
4	(8)	Oversea-Chinese Banking Corporation	Singapore	2.3	3,961
5	(5)	Nomura India Equity Fund	India	2.3	3,836
6	(4)	BHP Billiton	Australia/UK	2.0	3,484
7	(6)	Swire Pacific	Hong Kong	2.0	3,324
8	(19)	PT Astra International	Indonesia	1.9	3,302
9	(10)	Petrochina	China	1.9	3,252
10	(14)	Fanuc	Japan	1.9	3,205
11	(9)	Canon	Japan	1.9	3,198
12	(18)	United Overseas Bank	Singapore	1.7	2,945
13	(11)	Toyota Motor Corporation	Japan	1.7	2,903
14	(12)	Taiwan Semiconductor Manufacturing	Taiwan	1.6	2,790
15	(7)	China Mobile	Hong Kong	1.6	2,783
16	(13)	Honda Motor Company	Japan	1.6	2,723
17	(15)	Takeda Pharmaceutical	Japan	1.5	2,610
18	(17)	Standard Chartered Bank	UK	1.5	2,558
19	(16)	Shin-etsu Chemical	Japan	1.4	2,439
20	(-)	Hyundai Mobis	South Korea	1.3	2,240
Total				40.2	68,732

*The figures in brackets denote their position within the top 20 at the previous year end. The country shown is the country of incorporation. The value of the twenty largest holdings represents 40.2% (31 January 2011: 40.7%) of the Company's total investments.

Income Statement

for the half year ended 31 July 2011

Notes	(Unaudited) Half year ended 31 July 2011			(Unaudited) Half year ended 31 July 2010			(Audited) Year ended 31 January 2011			
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	
Gains on investments held at fair value through profit or loss	–	1,601	1,601	–	13,038	13,038	–	32,119	32,119	
Exchange (losses)/gains	–	(92)	(92)	–	64	64	–	167	167	
Income	2	2,507	–	2,507	2,166	–	2,166	3,927	–	3,927
Management fees	3	(238)	–	(238)	(202)	–	(202)	(421)	–	(421)
Performance fees	3	–	(1,260)	(1,260)	–	(796)	(796)	–	(828)	(828)
Other expenses		(368)	(29)	(397)	(368)	(21)	(389)	(661)	(44)	(705)
Net return before finance charges and taxation		1,901	220	2,121	1,596	12,285	13,881	2,845	31,414	34,259
Finance charges		(93)	–	(93)	(80)	–	(80)	(163)	–	(163)
Net return on ordinary activities before taxation		1,808	220	2,028	1,516	12,285	13,801	2,682	31,414	34,096
Taxation on ordinary activities		(162)	–	(162)	(164)	–	(164)	(261)	–	(261)
Net return on ordinary activities after taxation		1,646	220	1,866	1,352	12,285	13,637	2,421	31,414	33,835
Return per Ordinary share – pence	5	2.48	0.33	2.81	2.04	18.53	20.57	3.65	47.40	51.05

All revenue and capital items in the above statement derive from continuing operations.

The total columns of this statement represent the Income Statement of the Company. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The Company had no recognised gains or losses other than those disclosed in the Income Statement and Reconciliation of Movements in Shareholders' Funds.

Reconciliation of Movements in Shareholders' Funds

for the half year ended 31 July 2011

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Half year ended 31 July 2011						
(unaudited)						
At 31 January 2011	16,561	5	41,010	95,762	10,944	164,282
Net return on ordinary activities after taxation	–	–	–	220	1,646	1,866
Dividends paid in respect of year ended 31 January 2011	–	–	–	–	(1,855)	(1,855)
At 31 July 2011	16,561	5	41,010	95,982	10,735	164,293
Half year ended 31 July 2010						
(unaudited)						
At 31 January 2010	16,577	5	40,994	64,475	9,915	131,966
Net return on ordinary activities after taxation	–	–	–	12,285	1,352	13,637
Dividends paid in respect of year ended 31 January 2010	–	–	–	–	(1,392)	(1,392)
Purchase of own shares	(9)	–	9	(65)	–	(65)
At 31 July 2010	16,568	5	41,003	76,695	9,875	144,146
Year ended 31 January 2011						
(audited)						
At 31 January 2010	16,577	5	40,994	64,475	9,915	131,966
Net return on ordinary activities after taxation	–	–	–	31,414	2,421	33,835
Dividends paid in respect of year ended 31 January 2010	–	–	–	–	(1,392)	(1,392)
Purchase of own shares	(16)	–	16	(127)	–	(127)
At 31 January 2011	16,561	5	41,010	95,762	10,944	164,282

Purchase transaction costs for the half year ended 31 July 2011 were £40,000 (half year ended 31 July 2010: £38,000; year ended 31 January 2011: £105,000). Sale transaction costs for the half year ended 31 July 2011 were £44,000 (half year ended 31 July 2010: £41,000; year ended 31 January 2011: £107,000).

Balance Sheet

at 31 July 2011

	Notes	(Unaudited) 31 July 2011 £'000	(Unaudited) 31 July 2010 £'000	(Audited) 31 January 2011 £'000
Fixed assets				
Investments held at fair value through profit or loss		171,094	147,670	168,757
Current assets				
Debtors		635	1,636	799
Cash at bank and short-term deposits		4,784	4,319	2,059
		5,419	5,955	2,858
Creditors: amounts falling due within one year				
Loans		(8,950)	(5,900)	(5,900)
Other		(2,748)	(3,579)	(1,433)
		(11,698)	(9,479)	(7,333)
Net current liabilities				
		(6,279)	(3,524)	(4,475)
Total assets less current liabilities				
		164,815	144,146	164,282
Provision for liabilities and charges	6	(522)	–	–
Net assets				
		164,293	144,146	164,282
Capital and reserves				
Called up share capital		16,561	16,568	16,561
Share premium account		5	5	5
Capital redemption reserve		41,010	41,003	41,010
Capital reserves		95,982	76,695	95,762
Revenue reserve		10,735	9,875	10,944
Equity shareholders' funds				
		164,293	144,146	164,282
Net asset value per Ordinary share – pence				
	7	248.01	217.50	247.99

Cash Flow Statement

for the half year ended 31 July 2011

	Notes	(Unaudited) Half year ended 31 July 2011 £'000	(Unaudited) Half year ended 31 July 2010 £'000	(Audited) Year ended 31 January 2011 £'000
Net cash inflow from operating activities	8	1,521	1,015	541
Servicing of finance				
Bank and loan interest paid		(138)	(60)	(149)
Net cash outflow from servicing of finance		(138)	(60)	(149)
Capital expenditure and financial investment				
Purchases of investments		(19,750)	(19,322)	(46,406)
Sales of investments		20,019	18,108	43,474
Capital expenses paid		(30)	(21)	(41)
Net cash inflow/(outflow) from financial investment		239	(1,235)	(2,973)
Equity dividends paid		(1,855)	(1,392)	(1,392)
Net cash outflow before financing		(233)	(1,672)	(3,973)
Financing				
Repurchase of own shares		–	(65)	(127)
Drawdown of bank loan		3,050	–	–
Net cash inflow/(outflow) from financing		3,050	(65)	(127)
Increase/(decrease) in cash		2,817	(1,737)	(4,100)
Reconciliation of net cash flow to movements in net funds/(debt)				
Increase/(decrease) in cash as above		2,817	(1,737)	(4,100)
Exchange movements		(92)	64	167
Increase in bank loan		(3,050)	–	–
Movement in net debt in the period		(325)	(1,673)	(3,933)
Net (debt)/funds at start of period		(3,841)	92	92
Net debt at end of period		(4,166)	(1,581)	(3,841)

Notes to the Accounts

for the half year ended 31 July 2011

1 Accounting policies

The Accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and in accordance with applicable Accounting Standards, pronouncements on interim reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' ("SORP") revised December 2005 and January 2009. All of the Company's operations are of a continuing nature.

The same accounting policies used for the year ended 31 January 2011 have been applied.

2 Income

	(Unaudited) Half year ended 31 July 2011 £'000	(Unaudited) Half year ended 31 July 2010 £'000	(Audited) Year ended 31 January 2011 £'000
Overseas dividends	2,232	1,979	3,503
UK dividends	58	81	125
Overseas scrip dividends	216	105	292
Other income:			
Bank interest	1	1	4
Underwriting commissions	–	–	3
	2,507	2,166	3,927

3 Management fee and performance-related management fee

On 27 May 2005, the Company appointed Witan Investment Services Limited as Executive Manager and Aberdeen Asset Managers Limited and Nomura Asset Management U.K. Limited as Investment Managers. Each of the Investment Managers is entitled to a base management fee, calculated according to the value of the assets under their management, and a performance fee based on relative outperformance against the MSCI AC Asia Pacific Index (sterling adjusted total return). The performance fee is calculated according to investment performance over a three year rolling period and is subject to a cap. Each Management Agreement can be terminated at one month's notice. The base management fees range from 0.2% to 0.25% per annum and the performance fees range from 10% to 15% per annum of the relevant outperformance.

The provisions included in the Income Statement at 31 July 2011, are calculated on the actual performance of each Investment Manager relative to the benchmark index. The provision for the rest of the year assumes that both the benchmark index remains unchanged and each Investment Manager's assets under management perform in line with the benchmark index to 31 May 2012, being the date the performance period ends. In addition, provisions have been made for the performance periods ending 31 May 2013 and 31 May 2014, on the assumption that both managers perform in line with the benchmark to each period end. The total of these provisions amounts to £522,000.

4 Dividends per Ordinary share

No interim dividend payment will be proposed for the half year ended 31 July 2011 (half year ended 31 July 2010: nil; year ended 31 January 2011: final of 2.80p per share).

5 Return per Ordinary share

The return per ordinary share is based on the net return attributable to the ordinary shares of £1,866,000 (half year ended 31 July 2010: net return £13,637,000; year ended 31 January 2011: net return £33,835,000) and on 66,244,868 ordinary shares (half year ended 31 July 2010: 66,281,646; year ended 31 January 2011: 66,274,098) being the weighted average number of ordinary shares in issue during the period.

	(Unaudited) Half year ended 31 July 2011	(Unaudited) Half year ended 31 July 2010	(Audited) Year ended 31 January 2011
Revenue return (£'000)	1,646	1,352	2,421
Capital return (£'000)	220	12,285	31,414
Total return (£'000)	1,866	13,637	33,835
Weighted average number of ordinary shares in issue during the period	66,244,868	66,281,646	66,274,098
Revenue return per ordinary shares – pence	2.48	2.04	3.65
Capital return per ordinary share – pence	0.33	18.53	47.40
Total return per ordinary share – pence	2.81	20.57	51.05

6 Provision for liabilities and charges

The Company has amended the basis on which it provides for performance fees. As a result, £522,000 has been accrued at 31 July 2011. This represents the estimated performance fees payable for the 3 year performance fee periods ending 31 May 2013 and 31 May 2014. This accrual is based on actual performance to 31 July 2011 and the assumption that each manager performs in line with the benchmark from 31 July 2011 to the end of each fee period. Changes in the level of accrual for future performance periods could arise for one of three principal reasons: a change in the degree of relative performance, the elapse of time (since this would increase the proportion of the rolling three-year performance period to which the performance calculation would be applied) or the termination of an investment manager's contract.

7 Net asset value per Ordinary share

Net asset value per ordinary share is based on 66,244,868 ordinary shares of 25p each in issue as 31 July 2011 (31 July 2010: 66,273,868 and 31 January 2011: 66,244,868).

8 Reconciliation of net revenue return before finance costs and taxation to net cash inflow from operating activities

	(Unaudited) Half year ended 31 July 2011 £'000	(Unaudited) Half year ended 31 July 2010 £'000	(Audited) Year ended 31 January 2011 £'000
Total return before finance charges and taxation	2,121	13,881	34,259
Less capital return before finance charges and taxation	(220)	(12,285)	(31,414)
Net revenue return before finance costs and taxation	1,901	1,596	2,845
Decrease/(increase) in accrued income and other debtors	40	(115)	(76)
Increase/(decrease) in creditors	1,281	658	(722)
Expenses charged to capital	(1,260)	(796)	(828)
Management fee rebate	(63)	(59)	(125)
Scrip dividends	(216)	(105)	(292)
Overseas withholding tax suffered	(162)	(164)	(261)
Net cash inflow from operating activities	1,521	1,015	541

9 Results

The results for the half year ended 31 July 2011 and 31 July 2010, which are unaudited and were not reviewed by the Auditors, constitute non-statutory accounts within the meaning of Section 435 of the Companies Act 2006. The latest published accounts which have been delivered to the Registrar of Companies are for the year ended 31 January 2011, the report of the Auditor thereon was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. The comparative figures for the year ended 31 January 2011 have been extracted from those accounts.

Regulatory Disclosures

Related party transactions

No related party transactions took place in the period under review.

Principal risk and uncertainties

The principal risks faced by the Company for the remaining six months of the financial year include financial risks relating to markets, liquidity and credit. Market risk includes market price risk, currency risk and interest rate risk. Other risk categories include those relating to investment strategy, investment management resources, regulatory requirements, operational structure and the external economic and financial environment. These risks and the way in which they are managed, are described in more detail in the Annual Report for the year ended 31 January 2011 in the Business Review and in the Notes to the Accounts. The Report is available on the Company's website at www.witanpacific.com.

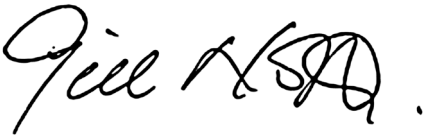
Responsibility Statement of the Directors

in respect of the Half Year Report for the six months ended 31 July 2011

The Directors listed on the inside back cover confirm to the best of their knowledge that:

- (a) the condensed set of financial statements in this Half Year Report, which has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- (b) the Interim Management Report which comprises the Chairman's Statement and the Regulatory Disclosures above includes a fair review, as required by Disclosure and Transparency Rule 4.2.7 R, of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- (c) no related parties transactions took place in the first six months of the current financial year and no related parties transactions were described in the last Annual Report of the Company and accordingly there are no disclosures required to be made pursuant to Disclosure and Transparency Rule 4.2.8 R.

This Half Year Report was approved by the Board on 29 September 2011 and the above responsibility statement was signed on its behalf by:



Gillian Nott

Chairman

29 September 2011

Information for Shareholders

Shareholder Communications

Website

The Company's website is www.witanpacific.com. The site provides visitors with a comprehensive range of performance statistics, Company information and literature downloads. The Company's profile is also available on third party sites such as www.trustnet.com and www.hemscott.com

Annual and Half Year Reports

Copies of the annual and interim report may be obtained from Witan Investment Services by calling 0800 082 8180 or by visiting www.witanpacific.com.

Share Prices and Net Asset Value Information

The Company's ordinary 25p shares are quoted on the London Stock Exchange:

SEDOL number: 0365602

ISIN number: GB0003656021

EPIC code: WPC

The codes above may be required to access trading information relating to the Company on the internet.

Share Price Listings

The Company's share price is listed daily in selected national newspapers including the Financial Times, The Times and The Daily Telegraph.

Electronic Communications with the Company (E-communications)

Shareholders and Witan Wisdom scheme members now have the opportunity to be notified by e-mail when the Witan Pacific Annual Report & Accounts, Half Year Reports and other formal communications are available on the Company's website instead of receiving printed copies by post. This reduces the costs to the Company as well as having an environmental benefit in the reduction of paper, printing, energy and water usage.

If you have not already elected to receive E-communications from the Company and now wish to do so please contact one of the following

depending on whether you hold shares in your own name (see 1. below) or hold shares through the Witan Wisdom scheme (see 2. below):

1. Shareholders who hold shares in their own name should contact:

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZY
www.investorcentre.co.uk/ecomms
0870 707 1410

and should have to hand their Shareholder Reference Number.

2. Investors who hold shares through the Witan Wisdom scheme should contact:

Witan Wisdom
PO Box 10550, Chelmsford CM99 2BA
Email: wisdom@ifdsgroup.co.uk
0800 082 8180

and should have to hand their Witan Wisdom Account Number.

AIC

The Company is a member of the Association of Investment Companies www.theaic.co.uk

Financial Calendar

Year End 31 January

Results announced:

Annual April

Half Year September

Annual General Meeting June

Company Registration

Company registration number 91798

Enquiries

Witan Wisdom Saving Plans 0800 082 8180

Witan Investment Services Limited 020 7227 9770

Corporate Secretary 01245 398950

Email address wisdom@ifdsgroup.co.uk

Warning to Shareholders – Boiler Room Scams

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 are very persistent and persuasive and who target UK shareholders, offering to sell them what often turn out to be worthless or high risk shares in US or UK investments.

Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. If you receive any unsolicited investment advice:

- Note down the correct name of the person and organisation
- Check if they are authorised by the FSA by visiting www.fsa.gov.uk/pages/register
- Report the matter to the FSA either by calling 0845 606 1234 or email consumer.queries@fsa.gov.uk
- If the calls persist, hang up.

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme. The FSA can be contacted by completing an online form at: www.fsa.gov.uk/pages/doing/regulated/law/alerts/overseas.shtml

Details of any share dealing facilities that the Company endorses will be included in Company mailings.

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. 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 an unsolicited phone call, please call either the Corporate Secretary or the Registrar at the numbers provided at the back of this Annual Report.

How to Invest

Witan *wisdom*[™]

There are a variety of ways to invest in Witan Pacific Investment Trust plc. Naturally, Witan Pacific's shares can be traded through any UK stockbroker; however, Witan Pacific is also available for investment through the savings scheme managed by Witan Investment Services – Witan Wisdom.

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 Pacific shares within a tax efficient wrapper. Investors have an annual ISA allowance of up to £10,680 for the 2011/12 tax year. The minimum lump sum investment with Witan Wisdom 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 a 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.

Brochures and application forms which include the terms and conditions for all of our products are available by calling 0800 082 81 80 or online via www.witanpacific.com. If you would prefer to write to request further information, the address details can be found at the back of this Report. 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.

A Glossary of the Terms frequently used in the investment trust sector is available on the Company's website at www.witanpacific.com.

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 Pacific 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.

Other ways to invest

Private Client Stockbrokers

If you have a lump sum to invest you may want to contact a private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. A list of private client stockbrokers is available from the Association of Private Client Stockbrokers and Investment Managers at www.apcims.co.uk

Online Stockbroking Services

In addition to the Witan Wealthbuilder service there are a number of real time execution only stockbroker services which allow you to trade online, manage a portfolio and buy UK listed shares. Many such websites ask for a Stock Exchange code which for Witan Pacific is WPC.

Directors and Advisers

Directors

Gillian Nott OBE
Chairman

Dr. Leslie Atkinson
Senior Independent Director

Alan Barber
Audit Committee Chairman

Sarah Bates

Diane Seymour-Williams

All the Directors are Members of the Audit and Management Engagement Committee and of the Nomination and Remuneration Committee.

Executive Manager

Witan Investment Services Limited
14 Queen Anne's Gate
London SW1H 9AA

Investment Managers

Aberdeen Asset Managers Limited
10 Queen's Terrace
Aberdeen AB10 1YG

Nomura Asset Management U.K. Limited
Nomura House
1 St. Martin's-le-Grand
London EC1A 4NT

Corporate Secretary and Registered Office

Phoenix Administration Services Limited
Springfield Lodge
Colchester Road
Chelmsford Essex CM2 5PW

Telephone: 01245 398950

Email: cosec@phoenixfundservices.com

Website: www.phoenixfundservices.com

Fund Accountants and Administrator

BNP Paribas Securities Services
55 Moorgate
London EC2R 6PA

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London SE1 2RT

Custodian and Bankers

J.P. Morgan Chase Bank, N.A.
London Branch
125 London Wall
London EC2Y 5AJ

The Royal Bank of Scotland plc
7th Floor
135 Bishopsgate
London EC2M 3UR

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Telephone: 0870 707 1410

Facsimile: 0870 703 6101

*Calls cost approximately 3.0p per minute
plus network extras*

Email: web.queries@computershare.co.uk

Website: www.computershare.com

Authorised and regulated in the UK by
the UK Financial Services Authority

Witan Wisdom Schemes

Witan Wisdom
PO Box 10550
Chelmsford CM99 2BA

Telephone: 0800 082 8180

Email: wisdom@ifdsgroup.co.uk

Stockbrokers

J.P. Morgan Cazenove
20 Moorgate
London EC2R 6DA

