

WITAN PACIFIC INVESTMENT TRUST PLC
Interim Management Statement – 3 months ended 31 October 2011

Introduction

The Company has prepared this Interim Management Statement (“IMS”) to meet the requirements of the UK Listing Authority’s Disclosure Rules and Transparency Rules. The IMS covers the three months to 31 October 2011, together with relevant information up to the date of publication.

Investment Objective

The objective of Witan Pacific Investment Trust plc (“the Company”) is to provide shareholders with a balanced portfolio of investments in the Asia Pacific region with the aim of outperforming the MSCI AC Asia Pacific Free Index (£).

The Company’s assets are managed by Aberdeen Asset Managers Limited and Nomura Asset Management U.K. Limited. The Executive Manager is Witan Investment Services Limited.

Multi-Manager Structure

Managers	% of Assets
Aberdeen Asset Managers Limited	55.3
Nomura Asset Management U.K. Limited	44.7

Company Information

Epic Code	WPC
Sector	Far East - Including Japan
Trust Type	Conventional (Ords)
Launch Date	1907
Financial Year End	31 January
Annual Results Announced	April 2012
AGM	June 2012

Company Statistics

	31 July 2011	31 October 2011
Gross Total Assets*	£173m	£157m
NAV per ordinary share*	248.01p	225.62p
Share price*	216.50p	189.50p
Premium/Discount*	-12.7%	-16.0%
Gearing*	4.1%	3.5%
Yield*	1.29%	1.48%

*Source: BNP Paribas Securities Services

Performance Statistics

Cumulative Performance	3 months	6 months	1 year	3 years	5 years	10 years
Share Price (Total Return)	-12.5%	-8.5%	-5.8%	+71.0%	+27.5%	+137.6%
Net Asset Value (Total Return)#	-9.0%	-8.0%	-3.9%	+65.2%	+35.1%	+121.2%
Index (Total Return)	-8.6%	-8.2%	-4.3%	+52.5%	+21.8%	+94.7%

All Performance Data Source: Datastream and Witan Pacific to 31 October 2011.

#The Net Asset Value figures value debt at fair value.

The benchmark for the Company’s performance is the MSCI AC Asia Pacific Free Index (£).

Quarterly Portfolio Report as at 31 October 2011

Performance has lagged slightly behind the benchmark during the turbulent conditions of the latest quarter, although the trust has outperformed overall during the first 9 months of its financial year to the end of October. During the three months to 31 October 2011 the Net Asset Value total return was -9.0%, versus the index total return of -8.6%. At the manager level over the 3 month period, Aberdeen's portfolio returned -6.5% whereas Nomura's portfolio returned -10.3%.

In the first nine months of the Company's financial year to the end of October, the Trust delivered an NAV total return of -8.0%, a smaller decline than the benchmark's performance of -9.3%. The portfolio returns by manager were -3.7% for Aberdeen and -8.9% for Nomura.

Over the past 12 months the Trust has delivered an NAV total return of -3.9%, 0.4% ahead of the index's -4.3% total return. Aberdeen outperformed more significantly, with a -0.1% portfolio return (4.2% ahead of the benchmark), while Nomura marginally outperformed the index, with a portfolio return of -4.1%. This was affected both by the managers' different weightings in Japan (which underperformed over the past 12 months) and by Aberdeen's more focused stock picking approach compared with Nomura's broader spread of holdings.

Over the 6½ year period since the adoption of the multi-manager approach in May 2005 to 31 October 2011, Witan Pacific has delivered a positive NAV total return of 9.4% per annum, 1.3% per annum ahead of the benchmark's 8.1% annual return.

Whilst our managers were unable to avoid the general downward move in markets during recent months, the Company's record of outperformance has been maintained in the financial year to date. This gives the board hope that when a better trend takes hold in the markets the recent declines will be more rapidly recouped than for the market as a whole, although performance will inevitably fluctuate and this should not be taken for granted. Dividend income also remains strong and ahead of inflation, which is helpful in the light of the Company's aim of increasing the dividend in real terms, subject to circumstances.

Geographic Breakdown*

	31 July 2011 %	31 October 2011 %
Japan	28	29
Hong Kong	12	12
Australia	10	12
Singapore	9	9
China	7	6
South Korea	9	8
India	7	7
Taiwan	6	5
Other Countries	12	12

Sector Allocation*

	31 July 2011 %	31 October 2011 %
Financials	27	29
Information Technology	12	13
Materials	13	13
Industrials	11	9
Consumer Discretionary	12	11
Consumer Staples	5	5

Telecommunication Services	5	5
Energy	5	4
Healthcare	3	3
Utilities	0	1
Other (investment in India funds)	7	7

*Source: BNP Paribas Securities Services

Ten Largest Holdings*

31 July 2011	%
Aberdeen Global Indian Equity Fund	4.4
Samsung Electronics	3.0
Rio Tinto	2.7
Oversea-Chinese Banking Corporation	2.3
Nomura India Equity Fund	2.3
BHP Billiton	2.0
Swire Pacific	2.0
PT Astra International	1.9
Petrochina	1.9
Fanuc	1.9

31 October 2011	%
Aberdeen Global Indian Equity Fund	4.3
Samsung Electronics	3.7
Rio Tinto	2.6
BHP Billiton	2.3
Nomura India Equity Fund	2.2
Oversea-Chinese Banking Corporation	2.2
PT Astra International	2.0
Canon	2.0
Takeda Pharmaceutical	1.9
Standard Chartered	1.8

*Source: BNP Paribas Securities Services

Material Events

There were no material events to report during the period.

Changes to Share Capital

There were no changes to the share capital during the period.

Phoenix Administration Services Limited