

Quarterly Review

Market review

Over the last six months markets in the Asia Pacific region have responded favourably to the global backdrop of stabilising, if not improving economic indicators.

Furthermore the strong stimulus package applied in the western economies, and in China in particular, have boosted liquidity resulting in a strong upturn in Far Eastern markets. The MSCI Asia Pacific rose 16.83% in local currency terms however sterling strengthened over the period and overseas returns were therefore reduced for sterling investors. This is of course of the opposite of 2008 where sterling weakness benefitted the Trust's investment returns. During the six months under review the sterling return for the MSCI Asia Pacific Index was 1.99%.

Manager review

Aberdeen have continued to perform strongly and their structural bias towards the better performing Asian markets and away from Japan has been a strong contributor to this outperformance whilst stock selection has generally been somewhat muted.

Aberdeen's portfolio returned 8.3% (£ adjusted) over the first six months of 2009. Nomura who have a more index like weighting approach to Japan returned 1.7% (£ adjusted) over the period with positive country and sector selection across the board held back by negative stock selection in the Asian portfolio however stock selection in Japan was positive.

Market outlook

Looking ahead it is encouraging to see the normalisation of credit markets furthermore Asian markets are better placed than the Western economies with lower levels of government and household debt.

Whilst in the short term there may be a set back in Far Eastern markets due to the recent rally, over the longer term the outlook is positive. This is likely to be driven by both recovering economic growth rates and the large volumes of cash, both in the region and worldwide, seeking a better return than can be earned on fixed interest portfolios.

Trust Information	
Epic Code	WPC
Sector	Far East - Including Japan
Trust Type	Conventional (Ords)
Launch Date	1907
Financial Year End	31 January
Next Dividend Payment	June
Last Ex Div Date	29 May 2008
AGM	June
Shares in Issue	66,308,868

Trust Statistics	
Gross Total Assets*	£113 m
NAV per ordinary share*	165.9p
Share price*	141.5p
Premium/Discount*	-14.9%
Gearing*	3%
Yield*	2.01%
Total Expense Ratio (TER)	0.90%

* Source: BNP Paribas

Investment Objective

The Trust's Investment Objective 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 (£).

Portfolio Changes

Since the year end (31/01/2009) there have been no significant changes to the portfolio.

Geographic Breakdown (%)

	Australia	China	Hong Kong	India	Japan	Singapore	South Korea	Taiwan	Other	Total
Witan Pacific	6.47	5.67	11.49	7.68	35.62	10.61	5.83	5.29	11.34	100
Benchmark	13.96	6.93	9.83	5.98	42.31	2.82	7.61	6.36	4.2	100
Underweight/Overweight	-7.49	-1.26	1.66	1.70	-6.69	7.79	-1.78	-1.07	7.14	0

Source: Style Research/BNP Paribas as at 30.06.2009

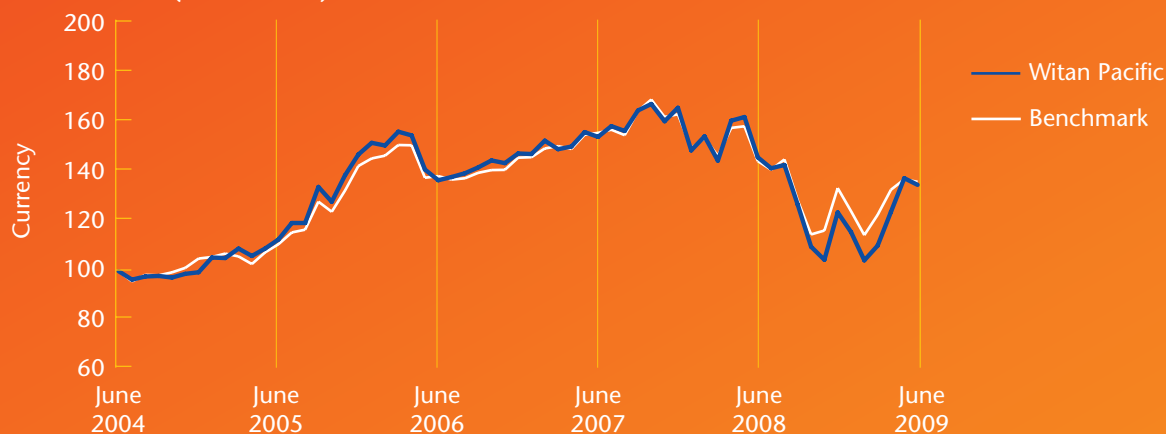
Sector Breakdown (%)

	Witan Pacific	Benchmark	Underweight/Overweight
Financials	28.86	27.21	1.65
Oil & Gas	5.99	4.61	1.38
Utilities	1.37	4.32	-2.95
Technology	9.28	8.54	0.74
Healthcare	2.73	3.02	-0.29
Consumer Goods	12.39	14.09	-1.70
Telecoms	7.55	5.52	-2.03
Consumer Services	8.24	6.79	1.45
Industrials	15.78	15.51	0.27
Basic Materials	7.81	10.39	-2.58

Source: Style Research/BNP Paribas as at 30.06.2009

Investment performance

Share Price (Total Return) Vs Benchmark (Total Return)*



Performance over	3 m	6 m	1yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	23.93%	9.59%	-8.04%	-1.45%	37.81%	13.06%
Net Asset Value (Total Return)**	15.85%	5.75%	-4.75%	3.15%	40.87%	6.13%
Benchmark (Total Return)*	11.58%	1.99%	-6.14%	-1.77%	39.12%	19.10%
Relative SP Outperformance	12.35%	7.60%	-1.90%	0.32%	-1.31%	-6.04%

Discrete performance	Q2 2004 Q2 2005	Q2 2005 Q2 2006	Q2 2006 Q2 2007	Q2 2007 Q2 2008	Q2 2008 Q2 2009
Share Price (Total Return)	13.90%	22.77%	13.57%	-5.64%	-8.04%
Net Asset Value (Total Return)**	10.28%	23.84%	16.36%	-6.94%	-4.75%

All Performance Data Source: Datastream to 30.06.2009

*The benchmark for the Witan Pacific Investment Trust PLC is the MSCI AC Asia Pacific Free Index (£).

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

Manager	Mandate	%	3m			6m			1yr		
			Portfolio	Bench- mark	Relative Return	Portfolio	Bench- mark	Relative Return	Portfolio	Bench- mark	Relative Return
Aberdeen Asset Management	Pan-Asian	52.3	15.9	11.6	4.3	8.3	2.0	6.3	0.5	-6.1	6.6
Nomura Asset Management	Pan-Asian	47.7	11.3	11.6	-0.3	1.7	2.0	-0.3	-7.5	-6.1	-1.4

Source: The WM company as at 30.06.2009

TOP TEN

Ten Largest Equity Holdings as at 30.06.2009

1	Aberdeen Global India Opps Fund	5.1%
2	Nomura India Equity Fund	2.3%
3	China Mobile	2.3%
4	Samsung Electronics	2.1%
5	Toyota Motor	2.0%
6	Swire Pacific	1.9%
7	Mitsubishi Estate	1.8%
8	Petrochina	1.7%
9	Canon	1.7%
10	OCBC	1.7%

Source: BNP Paribas as at 30.06.2009

Important information

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). If the value of these investments falls in value, gearing will magnify the negative impact on performance. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could get back nothing at all.

Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Funds which specialise in investing in a particular region or market sector are more risky than those which hold a very broad spread of investments. Funds investing in overseas securities are exposed to and can hold currencies other than Sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. Some, or all, of the annual management fee may be charged to the capital of the Fund. Whilst this increases the yield, it will restrict the

potential for capital growth. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance. Where a fund holds a limited number of investments and one or more of those investments declines or is otherwise adversely affected, it may have a more pronounced effect on the Fund's value than if a larger number of investments were held.

Issued and approved by Witan Investment Services Limited. Witan Investment Services is registered in England no. 5272533 of 201 Bishopsgate, London EC2M 3AE. Witan Investment Services 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.

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.

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