



WITAN PACIFIC
INVESTMENT TRUST PLC
Interim Report
For the six months to 31 July 2005

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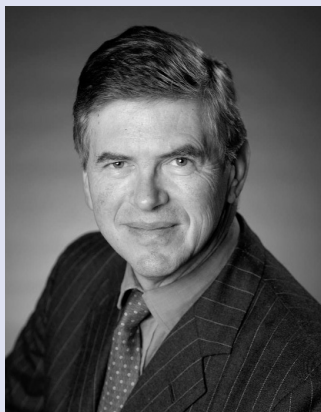
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Witan Pacific Investment Trust plc is now managed by Aberdeen Asset Managers Limited and Nomura Asset Management U.K. Limited. Witan Investment Services Limited provides the executive management. The Trust's objective remains unchanged, namely to maximise shareholders' total return predominantly through growth in capital by investing in the Asia Pacific region.

Chairman's Statement



Christopher Purvis

Introduction

The period under review has been an eventful and successful one for your Company: new investment managers have been appointed; a new management structure has been put in place; the Trust has changed its name and there has been a tender offer.

Performance in the Six Months under Review

The markets in which your Company invests continued to rise strongly during the first six months of this year. The table below illustrates the market environment and the returns of your Company during the six months to 31 July 2005:

	Increase
NAV per share (including income)	10.8%
Benchmark (MSCI AC Asia Pacific Free Index including income)	10.1%
Share price (total return including dividend paid on 24 June 2005)	14.3%

The net asset value ("NAV") per share rose by more than the benchmark. In the brief period for which the new managers had responsibility, both outperformed the benchmark. The overall impact of the reorganisation, transition and tender offer was small. The fixed costs of the reorganisation, which were less than the estimate given in the Circular to shareholders, were outweighed by the benefit of the tender offer.

New Management Structure

I reported in some detail in the annual report published in May on the new management structure that we have introduced for your Company. All these changes were implemented during the period under review in this report.

Aberdeen Asset Managers Limited and Nomura Asset Management U.K. Limited took responsibility for the Trust's portfolio on 27 May 2005 and have outperformed the benchmark collectively since that date. Both managers have considerable resource in the region and long, successful track records in performance terms. The appointment of Witan Investment Services Limited as Executive Manager with responsibility for the commercial management of the Trust facilitated the creation of the Trust's new structure.

Extraordinary General Meeting – 18 May 2005

As a consequence of the change in management structure the Trust has a new name, Witan Pacific Investment Trust plc. In addition shareholders agreed to a tender offer which settled on 1 June 2005, leaving 59.53% of the share capital in place.

Chairman's Statement

continued

Discount Management

Following the appointment of the new investment team the Board expects the discount of the Trust to match that of its peers. In the past the Board has been willing to buy back the Trust's shares and will do so again in order to manage the discount appropriately.

The Board believes, however, that improved performance and the stimulation of demand for the Trust's shares are the key factors in longer term management of the Trust's discount to NAV.

	Discount
31 January 2005	11.5%
31 July 2005	9.5%

Savings scheme and PEP/ISA arrangements

F&C Management Limited continues to be responsible for the savings scheme arrangements in which existing savings scheme investors currently participate. It is expected that Witan Investment Services Limited will be responsible for the administration and servicing of new savings schemes to be launched in due course.

Conclusion

The transition has been implemented successfully and your Company is now a more attractive proposition for investors seeking outperformance from the Asia Pacific region, at a time when enthusiasm for the region is greater than for many years.

Your managers have got off to a good start. Your Board is confident that the blend of the managers' investment philosophies and the new structure is well suited to achieving the Trust's aim of maximising returns in the Asia Pacific region.

Christopher Purvis

Chairman

13 October 2005

Highlights

Summary of Unaudited Results attributable to equity shareholders

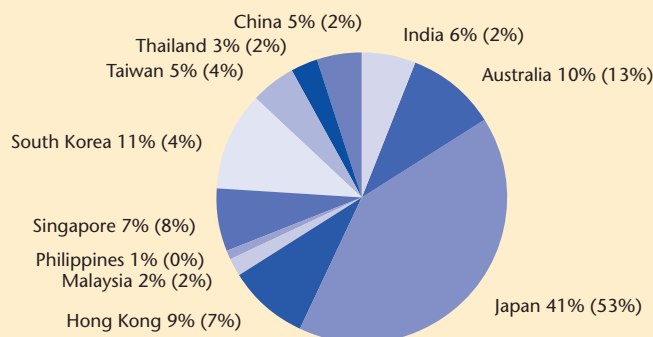
	31 July 2005	(Restated *) 31 Jan 2005	% change
Net assets [†]	£128.0m	£199.7m	-35.9%
Net asset value per share	143.92p	129.93p	10.8%
Share price	130.25p	115.00p	13.3%
Discount	-9.5%	-11.5%	

* Restated to reflect change in accounting standard (see note 2b).

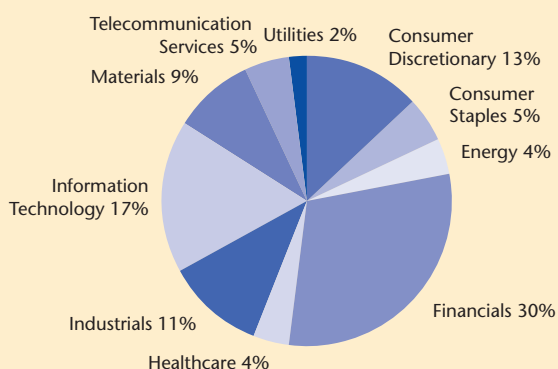
[†] In the six months to 31 July 2005, 64,752,614 ordinary shares were bought back at a total cost of £80.7m.

Equity portfolio by geographical classification as at 31 July 2005

31 January figures in brackets: Indonesia was 2% and New Zealand 1%.



Sector breakdown of the equity portfolio as at 31 July 2005



The pie charts and the top twenty holdings list on the following page are very different as a result of the change of investment managers from F&C Management Limited ("F&C") to Aberdeen Asset Managers Limited and Nomura Asset Management U.K. Limited. The transition from the old F&C portfolio to the new managers' portfolios was substantially executed during the course of one week in the middle of May in an efficient and cost-effective manner.

Portfolio Information

at 31 July 2005

Twenty Largest Equity Holdings

This period	Last period*	Company/Country	% of total investments	Value £'000
1	(-)	Aberdeen International India Opportunities Fund India	4.8	5,933
2	(13)	Samsung Electronics South Korea	4.5	5,584
3	(28)	Honda Motor Japan	2.4	3,006
4	(-)	Rohm Company Japan	2.2	2,719
5	(-)	Aisin Seiki Japan	1.9	2,395
6	(11)	Rio Tinto Australia	1.9	2,388
7	(-)	China Mobile China	1.8	2,248
8	(-)	Swire Pacific Hong Kong	1.5	1,800
9	(-)	Oversea-Chinese Banking Corp Singapore	1.5	1,796
10	(-)	United Overseas Bank Singapore	1.5	1,782
11	(2)	Takeda Pharmaceutical Japan	1.4	1,687
12	(-)	Petrochina China	1.4	1,686
13	(39)	Sun Hung Kai Properties Hong Kong	1.4	1,680
14	(58)	Nissan Motor Japan	1.3	1,636
15	(-)	Kaneka Corporation Japan	1.3	1,602
16	(-)	Seino Transportation Japan	1.3	1,593
17	(-)	PTT Exploration & Production Thailand	1.3	1,564
18	(50)	QBE Insurance Australia	1.3	1,541
19	(-)	Astellas Pharma Japan	1.3	1,533
20	(-)	Bank of Kyoto Japan	1.2	1,495

* The figures in brackets denote their position at the previous year end. The country shown is the country of incorporation.

The value of the twenty largest holdings represents 37.2% (31 January 2005: 36.2%) of the Company's total investments.

Unaudited Statement of Total Return (incorporating the Revenue Account*)

for the six months to 31 July 2005

Notes	(Unaudited) Six months to 31 July 2005			(Unaudited) Six months to 31 July 2004			(Audited and restated [†]) Year to 31 January 2005		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
	Total capital gains/(losses)								
	–	9,972	9,972	–	(10,520)	(10,520)	–	8,988	8,988
	Exchange gains/(losses)								
	–	119	119	–	395	395	4	(259)	(255)
3	Income								
	2,620	–	2,620	2,057	–	2,057	3,962	–	3,962
4	Management fee								
	(417)	–	(417)	(607)	–	(607)	(1,158)	–	(1,158)
4	Performance-related management fee								
	–	(348)	(348)	–	321	321	–	644	644
	Other expenses								
	(424)	(221)	(645)	(323)	(1,082)	(1,405)	(597)	(1,647)	(2,244)
	Net return/(loss) before finance costs and taxation								
	1,779	9,522	11,301	1,127	(10,886)	(9,759)	2,211	7,726	9,937
	Interest payable and similar charges								
	(139)	–	(139)	(183)	–	(183)	(395)	–	(395)
	Net return/(loss) on ordinary activities before taxation								
	1,640	9,522	11,162	944	(10,886)	(9,942)	1,816	7,726	9,542
	Taxation on ordinary activities								
	(587)	75	(512)	(281)	(96)	(377)	(616)	(193)	(809)
	Net return/(loss) on ordinary activities after taxation								
	1,053	9,597	10,650	663	(10,982)	(10,319)	1,200	7,533	8,733
6	Return/(loss) per ordinary share - pence								
	0.81	7.34	8.15	0.40	(6.64)	(6.24)	0.74	4.63	5.37

* The total columns of this statement represent the profit and loss account of the Company.

† See note 2(a).

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

Unaudited Balance Sheet

as at 31 July 2005

Notes	(Unaudited) 31 July 2005 £'000	(Unaudited) 31 July 2004 £'000	(Restated* and audited) 31 January 2005 £'000	
Non-current assets				
	Investments designated as held at fair value through profit and loss	122,825	190,964	209,644
Current assets				
	Debtors	609	4,428	986
	Cash at bank and short term deposits	6,190	23,222	5,488
		<u>6,799</u>	<u>27,650</u>	<u>6,474</u>
Creditors: amounts falling due within one year				
7	Loans	–	(25,862)	(14,845)
	Other	(1,298)	(3,235)	(1,605)
		<u>(1,298)</u>	<u>(29,097)</u>	<u>(16,450)</u>
	Net current assets/(liabilities)	<u>5,501</u>	<u>(1,447)</u>	<u>(9,976)</u>
	Total assets less current liabilities	<u>128,326</u>	<u>189,517</u>	<u>199,668</u>
	Provisions for liabilities and charges	<u>(341)</u>	–	–
	Net assets	<u>127,985</u>	<u>189,517</u>	<u>199,668</u>
Capital and reserves				
8	Called up share capital	22,232	40,466	38,420
8	Capital redemption reserve	35,339	17,105	19,151
8	Share premium account	5	5	5
8	Capital reserves	62,515	124,034	133,637
8	Revenue reserve	7,894	7,907	8,455
	Total equity shareholders' funds	<u>127,985</u>	<u>189,517</u>	<u>199,668</u>
9	Net asset value per ordinary share – pence	143.92	117.08	129.93

* See note 2b

Unaudited Cash Flow Statement

for the six months to 31 July 2005

Notes	(Unaudited) Six months to 31 July 2005 £'000	(Unaudited) Six months to 31 July 2004 £'000	(Audited) Year ended 31 January 2005 £'000
10			
Net cash inflow from operating activities	1,703	924	2,054
Interest paid	(161)	(200)	(402)
Net tax paid	(604)	(366)	(685)
Net cash inflow from financial investment	97,330	32,106	34,958
Equity dividends paid	(1,614)	(1,785)	(1,785)
Net cash inflow before use of liquid resources and financing	96,654	30,679	34,140
Decrease/(increase) in short term deposits	2,621	–	(3,826)
Net cash outflow from financing	(96,431)	(8,704)	(28,644)
Increase in cash during the period	2,844	21,975	1,670
Reconciliation of net cash flow to movement in net cash/(debt)			
Increase in cash	2,844	21,975	1,670
(Decrease)/increase in short term deposits	(2,621)	–	3,826
Decrease/(increase) in loans	15,205	(807)	9,605
Change in net cash resulting from cash flows	15,428	21,168	15,101
Exchange movements	119	395	(255)
Movement in net cash	15,547	21,563	14,846
Net debt at the beginning of the period	(9,357)	(24,203)	(24,203)
Net cash/(debt) at the end of the period	6,190	(2,640)	(9,357)
Represented by			
Cash at bank	6,190	23,222	2,837
Short term deposits	–	–	2,651
Cash at hand and short term deposits	6,190	23,222	5,488
Loans – short term	–	(25,862)	(14,845)
Net cash/(debt) at the end of the period	6,190	(2,640)	(9,357)

Notes to the Accounts

as at 31 July 2005

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 UK Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' ("SORP") dated January 2003. The Trust has not adopted International Financial Reporting Standards ("IFRS").

The same accounting policies used for the year ended 31 January 2005 have been applied with the following exceptions:

(a) Investments – Prior to 1 February 2005, listed investments were valued at middle market prices. Following the introduction of FRS 26 - Financial instruments: Recognition and Measurement, listed investments are now designated as held at fair value through profit and loss with fair value deemed to be bid market prices. Investments not listed are stated at Directors' best estimate of fair value.

The effect of this change is to decrease the value of listed investments at 31 July 2005 and decrease net return on ordinary activities after taxation for the six months ended 31 July 2005 by £234,000. Comparatives have not been restated as permitted by FRS 26.

FRS 26 also requires, where investments are held at fair value through the profit and loss account, that the purchase and sale transaction costs should be recognised as a separate item from gains and losses on investments. These costs are shown within other expenses in the capital columns of the Statement of Total Return.

(b) Under FRS 21 – Events after the Balance Sheet Date, final dividends are not accrued in the accounts but recognised in the period in which they are paid. As a result of this change the accounts for the year ended 31 January 2005 have been restated as per note 2 below.

2 Restatement in respect of final dividend for the year ended 31 January 2005

(a) Statement of Total Return

The Statement of Total Return no longer reflects the payment of dividends, these are now shown in the Statement of Changes in Equity during the period in which they are declared and paid (see note 8). The Statement of Total Return for the year ended 31 January 2005 has been restated accordingly.

(b) Balance sheet at 31 January 2005

	£'000	Per share
Balance Sheet as at 31 January 2005 as previously stated	198,054	128.88p
Add back 2005 final dividend declared on 5 May 2005	1,614	1.05p
Restated net assets as at 31 January 2005	<u>199,668</u>	<u>129.93p</u>

The Balance Sheet as at 31 July 2004 remains unchanged.

3 Income

	(Unaudited) Six months to 31 July 2005 £'000	(Unaudited) Six months to 31 July 2004 £'000	(Audited) Year to 31 January 2005 £'000
Overseas dividends	2,382	1,854	3,389
Scrip dividends	42	31	219
Interest on loans and deposits	160	128	230
Stock lending fees	36	44	124
	<u>2,620</u>	<u>2,057</u>	<u>3,962</u>

4 Management fee and performance related management fee

The previous manager, F&C Management Limited received a quarterly fee of 0.15% of net assets payable in advance. The performance fee was calculated annually in arrears at the rate of an additional 0.15% per annum of net assets for each 1% of outperformance of the benchmark index and a payment to the Trust by the manager of 0.15% per annum for each 1% of underperformance. This agreement was terminated on 17 May 2005.

On 21 March 2005, your Board appointed Witan Investment Services Limited (“Witan”) as Executive Manager and Aberdeen Asset Managers Limited (“Aberdeen”) and Nomura Asset Management U.K. Limited (“Nomura”) as the new investment managers. On 27 May 2005, Aberdeen and Nomura took responsibility for the Trust’s portfolio.

The investment managers are each entitled to a base management fee, calculated according to the value of the assets under their management, and a performance fee. 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 Statement of Total Return at 31 July 2005, are calculated based on the performance of each investment manager relative to the benchmark index for the two months to 31 July 2005. Each provision assumes that both the benchmark and each manager’s assets under management remain unchanged to 31 May 2006, being the date the first performance period ends.

5 Dividends on ordinary shares

No interim dividend payment will be made (six months ended 31 July 2004: nil). The dividend payment shown in note 8 is the final dividend for the year ended 31 January 2005 which was declared on 5 May 2005 and paid on 24 June 2005.

6 Total return per ordinary share

	(Unaudited) Six months to 31 July 2005 £'000	(Unaudited) Six months to 31 July 2004 £'000	(Audited) Year to 31 January 2005 £'000
The return per ordinary share is based on the following figures:			
Revenue return	1,053	663	1,200
Capital return/(loss)	9,597	(10,982)	7,533
Total return/(loss)	<u>10,650</u>	<u>(10,319)</u>	<u>8,733</u>
Weighted average number of ordinary shares in issue	130,705,513	165,319,117	162,597,412
Revenue return per ordinary share (pence)	0.81	0.40	0.74
Capital return/(loss) per ordinary share (pence)	7.34	(6.64)	4.63
Total return/(loss) per ordinary share	<u>8.15</u>	<u>(6.24)</u>	<u>5.37</u>

7 Loans

	(Unaudited) Six months to 31 July 2005 £'000	(Unaudited) Six months to 31 July 2004 £'000	(Audited) Year to 31 January 2005 £'000
Repayable within one year	<u>–</u>	<u>25,862</u>	<u>14,845</u>
Comprise:			
Japanese yen denominated	–	¥3.0125bn	–
United States dollar denominated	<u>–</u>	<u>US\$20.0m</u>	<u>US\$28.0m</u>

Notes to the Accounts

continued

8 Statement of changes in equity

	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserves £'000	Revenue reserve £'000
Balance at 31 January 2005 as previously reported	38,420	19,151	5	133,637	6,841
Add back accrued final dividend at 31 January 2005	–	–	–	–	1,614
Balance at 31 January 2005 (restated see note 2b)	38,420	19,151	5	133,637	8,455
Final dividend paid in respect of year ended 31 January 2005	–	–	–	–	(1,614)
Shares repurchased by the Company*	(16,188)	16,188	–	(80,719)	–
Net return on ordinary activities	–	–	–	9,597	1,053
Balance at 31 July 2005	22,232	35,339	5	62,515	7,894

* 64,752,614 ordinary shares were purchased during the period at a total cost of £80,719,000. Since the period end a further 1,520,957 have been purchased leaving 87,405,263 shares in issue at 12 October 2005.

9 Net asset value per ordinary share

Net asset value per ordinary share is based on 88,926,220 ordinary shares of 25p each in issue at 31 July 2005 (31 July 2004: 161,865,608 and 31 January 2005: 153,678,834).

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

	(Unaudited) Six months to 31 July 2005 £'000	(Unaudited) Six months to 31 July 2004 £'000	(Audited) Year to 31 January 2005 £'000
Revenue return before finance costs	1,779	1,127	2,211
Exchange gains of a revenue nature	–	–	(4)
(Increase)/decrease in accrued income	(169)	10	(93)
Decrease in debtors of a revenue nature	–	4	151
Increase/(decrease) in creditors of a revenue nature	135	(186)	8
Scrip dividends	(42)	(31)	(219)
Net cash inflow from operating activities	1,703	924	2,054

11 Results

The results for the six months to 31 July 2005 and 31 July 2004, which are unaudited, constitute non statutory accounts within the meaning of Section 240 of the Companies Act 1985. The latest published accounts which have been delivered to the Registrar of Companies are for the year ended 31 January 2005, the report of the auditors thereon was unqualified and did not contain a statement under Section 237 of the Companies Act 1985. The comparative figures for the year ended 31 January 2005 (as restated) have been extracted from those accounts.

Managers



Witan has assumed responsibility for the executive management of Witan Pacific Investment Trust plc. Witan's role encompasses the following:

- Advising on, monitoring and liaising with the Trust's investment managers
- Advising on, monitoring and liaising with the Trust's service providers (custodian, fund accountant, company secretary etc)
- Providing public and investor relations for the Trust

www.witan.com

Investment Managers

Aberdeen and Nomura each manage 50% of the Trust's assets. The Board believes that this investment strategy uses the expertise of investment managers with specialist market knowledge and successful track records in order to seek improved returns to shareholders. The blend of differing investment styles is intended to result in outperformance over market cycles.



Now with some £8bn funds under management, Aberdeen Asset Managers Limited was established in Asia in 1992. They possess a team of some 30 fund managers who follow a fundamental investment style emphasising the identification of good quality companies on low valuations relative to growth potential. These companies are likely to deliver above average growth in earnings and dividends over the long term. Teams effectively work as one under the direction of Hugh Young. Peter Hames (Investment Director) and Graeme Sinclair (Head of Japanese Equities) are involved with the day to day investment of the Trust's portfolio.

www.aberdeenasset.com.sg



Nomura Asset Management U.K. Limited has been managing Pacific Basin assets since 1981 and has some £12bn invested in the region. They believe that markets are not fully efficient and that active management based on fundamental research can add value.

Nomura has considerable resource in the area with 45 analysts making some 5,500 company visits during 2004. Their process is research driven resulting in outperformance from stock selection whilst applying rigid risk controls. The nominated portfolio managers of the company are Yuichi Murao (Senior Portfolio Manager – Tokyo) and Graham Muirhead (Senior Portfolio Manager – Singapore).

www.nomura-am.co.uk.jp

Directors and Advisers

Directors

Christopher Purvis *CBE Chairman*

Leslie Atkinson *Senior Independent Director*^{†*}

Sarah Bates[†]

William Courtauld *OBE*[†]

Kevin Jones^{**}

Gillian Nott *OBE*^{**}

[†] Members of the Audit and Management Engagement Committee

^{*} Members of the Nomination Committee

Executive Manager

Witan Investment Services Limited

4 Broadgate

London

EC2M 2DA

Investment Managers

Aberdeen Asset Managers Limited

10 Queen's Terrace

Aberdeen

AB10 1YG

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EC1A 4NT

Secretary and Registered Office

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JP Morgan Chase

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Telephone: 0870 702 0130

Facsimile: 0870 703 6143

Website: www.computershare.com

Email: webqueries@computershare.co.uk

Authorised and regulated in the UK
by the Financial Services Authority

Stockbrokers

JPMorgan Cazenove Limited

20 Moorgate

London

EC2R 6DA

An investment company as defined under Section 266 of the Companies Act 1985.

Shareholder Information

Share capital

Ordinary 25p shares

Share prices and net asset value information

The Company's ordinary 25p shares are traded on the London Stock Exchange.

SEDOL number: 0365602

ISIN number: GB0003656021

EPIC code: WPC

The Company's share price is listed in the Financial Times, Daily Telegraph and The Times under the 'Investment Companies' sector.

The Company releases its net asset value per share to the London Stock Exchange on a daily basis.

The Company does not offer a share dealing service. The Company's shares may be purchased through a stockbroker share dealing service or high street bank share service.

Financial calendar

Year end 31 January

Results announced:

Annual April

Interim October

Annual General Meeting June

Annual and interim reports

Copies of the annual and interim reports can be obtained from the Company Secretary at the registered office.

Telephone: 020 7410 5971

or

Facsimile: 020 7477 5849

or

Email: secretarialservice@bnpparibas.com

Company registration

Company registration number: 91798

The Company is a member of the Association of Investment Trust Companies.

Website

www.witan.com

