

MONTHLY FACTSHEET FEBRUARY 2018

Investment objective

Capital and income growth from a diversified portfolio of investments in the Asia Pacific region designed to outperform the MSCI AC Asia Pacific Free Index (£).

Monthly commentary

Equity markets suffered a 10% decline in the first few days of February when news of a rise in US wage inflation caused bond yields to spike higher. This setback, which appears to have been exacerbated by a sudden deleveraging by hedge funds, may sound dramatic but only erased gains enjoyed over the previous two months. Markets quickly recovered their poise to close well above the intra-month low, although the apparent re-launch of President Trump's protectionist agenda, exemplified by his desire to introduce steel tariffs, with associated Twitter activity, caused some mild jitters as the month drew to a close. The US, despite being at the centre of this short-term volatility, was largely unscathed with a decline of -0.9% in February. Asia was the best performing region with a decline of -0.4%, where Japan and Singapore stood out with positive returns of +1.5% and +1.6% respectively. Some of the region's recent leaders including China (-3.7%), India (-4.3%) and South Korea (-3.8%) suffered poorer returns in February.

Witan Pacific's NAV total return in February was -0.8%, underperforming the benchmark's -0.4% total return. The share price total return was -4.1% as the discount widened over the course of the month, in response to short-term uncertainty in global equity markets.

Inflation rates remain low, they have risen over the past year and bonds also have to cope with a rising US budget deficit, following the recent tax cuts. Bond yields remain low by historic standards, so this change in the economic weather may result in increased bouts of uncertainty as yields rise to reflect faster economic growth. Equity investor optimism on the other hand is underpinned by the positive outlook for global growth and the robust growth being reported in corporate earnings. If this remains the case, then equities should continue to benefit from the improved economic environment, especially relative to bonds which still appear comparatively poor value despite the recent pick-up in yields.

Further information about the Company is available on Witan Pacific's website, www.witanpacific.com.

28 February 2018

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£242m	330.00p	383.43p	(13.9%)	1.44%

Source: BNP Paribas as at 28.02.18.

[†] NAV is inclusive of income.

[‡] Based upon the total dividend for the financial year ending 31.01.17.

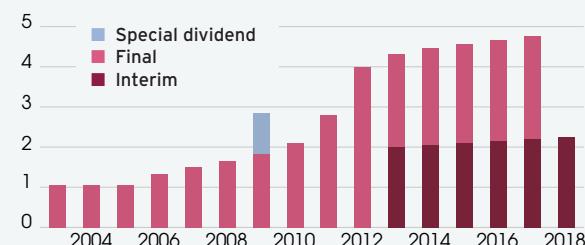
Trust information

Epic Code	WPC
Sector	Far East - Including Japan
Trust Type	Conventional
Launch Date	1907
Financial Year End	31 January
Dividend Payment Dates	June, October
Last Ex Dividend Date	19 October 2017
AGM	June
Shares in Issue (excluding treasury)	63,221,469
Ongoing Charges [‡]	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 28.02.18. Since 28th March 2014 the Company's policy has been not to employ gearing. [‡]Ongoing charges as disclosed in the Annual Report for the year ended 31.01.17.

A history of dividend growth

Dividend history (pence per share)



Dividend schedule[‡]

Ex-div date	Pay date	Type	Amount per share
18.05.2017	19.06.2017	Final 2017	2.55p
19.10.2017	30.10.2017	Interim 2018	2.25p

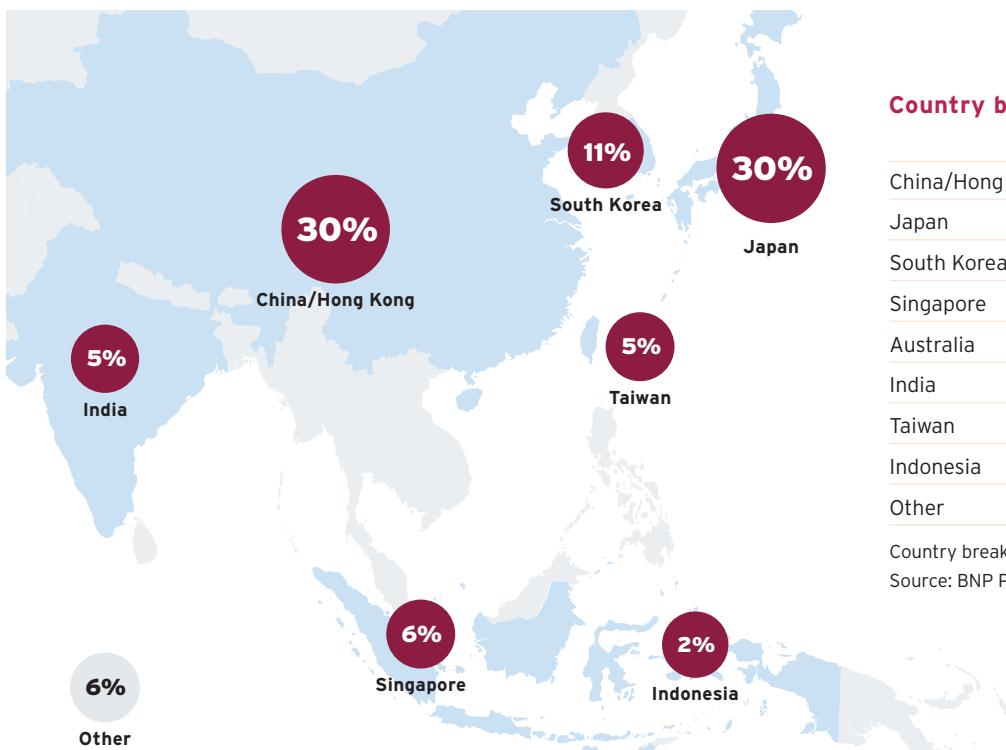
[‡]Please note that the dates and amounts for dividends not yet paid could be subject to change.



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***Please remember, past performance is not a guide to future performance, and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance.**

PORTFOLIO OVERVIEW



Country breakdown (%)

	Trust	Index	Under/overweight
China/Hong Kong	30	23	■
Japan	30	39	■
South Korea	11	8	■
Singapore	6	2	■
Australia	5	11	■
India	5	5	
Taiwan	5	7	■
Indonesia	2	1	■
Other	6	4	■

Country breakdown excluding cash, rebased to 100.
Source: BNP Paribas as at 28.02.18.

Top 20 holdings (%)

Samsung Electronics	2.2
Taiwan Semiconductor	2.2
China Construction Bank	2.1
Minth Group	2.0
HSBC	1.7
Rohm Semiconductor	1.5
Seven & I Holdings	1.4
Shenzhou International	1.4
Ping An Insurance	1.3
Sinopec	1.3
Sumitomo Mitsui Financial Group	1.3
Hyundai Mobis	1.3
Japan Tobacco	1.2
LG Chemical	1.1
United Overseas Bank	1.1
Nitori Holdings	1.1
Hoya	0.9
Sands China	0.9
Tencent	0.8
Midea Group	0.8
Top 10 Holdings	17.1
Top 20 Holdings	27.6

On a look through basis across managers, excluding open-ended funds.

Source: BNP Paribas as at 28.02.18.



Sector breakdown (%)

Financials	24.6	■
Consumer Goods	19.8	■
Industrials	13.8	■
Technology	10.3	■
Consumer Services	9.9	■
Basic Materials	5.0	■
Other	11.5	■
Open Ended Funds	3.6	■
Cash	1.5	■

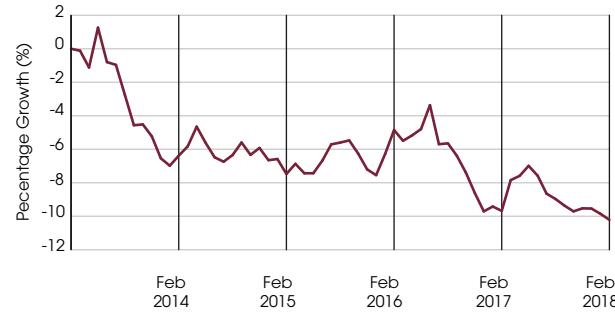
Source: BNP Paribas as at 28.02.18.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 28.02.2018) over†

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	-1.2	2.9	14.4	43.4	50.2	134.0
Net Asset Value (Total Return)	1.8	2.6	12.6	43.0	48.5	131.8
Benchmark [‡] (Total Return)	2.6	4.0	13.3	47.4	65.3	127.3
Relative NAV Performance	-0.8	-1.4	-0.7	-4.4	-16.9	4.6

Discrete performance (%)†

	Q4 2012 Q4 2013	Q4 2013 Q4 2014	Q4 2014 Q4 2015	Q4 2015 Q4 2016	Q4 2016 Q4 2017
Share Price (Total Return)	9.0	6.5	0.1	26.0	20.4
Net Asset Value (Total Return)	2.9	6.4	3.0	22.6	20.8
Benchmark [‡] (Total Return)	10.1	6.5	4.0	25.5	20.6
Relative NAV Performance	-7.2	-0.1	-1.0	-2.9	0.2

Relative numbers may not add up due to rounding

† Source: Morningstar, total return includes the notional reinvestment of dividends. Annualised figures updated each calendar quarter.

[‡]The benchmark for the Witan Pacific Investment Trust plc is the MSCI AC Asia Pacific Free Index (£).

Source: MSCI, for more information please go to www.witanpacific.com/legal-information.

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INVESTMENT MANAGERS



Aberdeen, which has delegated management of the Company's assets to Aberdeen Asset Management Asia Limited, a wholly-owned subsidiary of Aberdeen Asset Management PLC, was established in Asia in 1992 and at 31 December 2016 was managing £57bn of assets in Asia. The 46 fund managers in the equity team follow a fundamental investment style emphasising the identification of good quality companies on low valuations relative to their growth potential.

Dalton Investments

Dalton Investments was established in 1999 and as of June 30, 2017 was managing \$3.4bn in assets invested primarily in Asian equities. Based in Santa Monica, California with a subsidiary in Tokyo, Dalton pursues a value oriented, fundamental investment approach that seeks to invest in good businesses trading at significant discounts to intrinsic value and whose managements are both effective and share an alignment of interest with shareholders.



Based in San Francisco, Matthews Asia is an independent, privately owned firm, and the largest dedicated Asia investment specialist in the United States. As at 31 December 2016, Matthews Asia had US\$24.6bn (£19.9bn) in assets under management.

ROBECO
The Investment Engineers

Robeco Institutional Asset Management B.V. is an international asset manager founded in 1929. Robeco offers investors an extensive selection of active investment strategies, covering a broad range of asset classes. As at 30 June 2017, Robeco had £129 billion in assets under management, 71% of which were institutional. Robeco has a long experience investing in Asia. In 1964 we were the first European manager to invest in Japan and have managed a dedicated Asia Pacific Equities strategy out of Hong Kong since 1998.

HOW TO INVEST

Naturally, Witan Pacific's shares can be traded through any UK stockbroker but there is a variety of other ways to invest in Witan Pacific Investment Trust plc.

Savings schemes

Witan Pacific is available for investment through Witan Wisdom, a savings scheme managed by Witan Investment Services Limited.



Witan Wisdom provides two different options to enable investors to access Witan Pacific shares.

Witan Wisdom Share Plan

The Witan Wisdom Share Plan is our standard, low-cost savings scheme.*

Witan Wisdom ISA

The Witan Wisdom ISA is a stocks and shares ISA that enables investors to buy Witan shares within a tax efficient wrapper.* Savers can also transfer existing ISA's to Witan Wisdom via the Witan Wisdom Transfer ISA.*

*Terms and conditions apply.

Information and application forms for all of the Witan Wisdom products are available by calling 0800 082 8180 or online via www.witanpacific.com. Please read the Important Information and Terms & Conditions document or speak to an adviser before making a decision to invest. You must also read the most recent Witan Pacific Key Information Document (KID) and the relevant pre-sale (ex-ante) cost disclosure before placing an investment in Witan Pacific Investment Trust, which is available on the website www.witanpacific.com.

Advisers

Advisers who wish to purchase Witan Pacific shares for their clients can do so via a stockbroker, the Witan Savings Scheme or via a growing number of dedicated platforms. These include Ascentric, Nucleus, Seven Investment Management and Transact.

Online platforms

A growing number of platforms offer investment trusts directly to investors including Alliance Trust Savings, Hargreaves Lansdown, Barclays Stockbrokers, Halifax Share Dealing Limited, Interactive Investors and AJ Bell.

THE WITAN PACIFIC INVESTMENT TRUST

A broader view of the entire Asia Pacific region

More information available via the company website

www.witanpacific.com

Witan Pacific investment trust

BOARD OF DIRECTORS



SUSAN PLATTS-MARTIN
Chair



DERMOT MCMEEKIN
Senior Independent Director,
Nomination & Remuneration
Committee Chairman



CHRIS RALPH



ANDREW ROBSON
Audit Committee Chairman



DIANE SEYMOUR-WILLIAMS

IMPORTANT INFORMATION

Please remember, past performance is not a guide to future performance and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. This marketing communication is provided for informational purposes only and should not be construed as constituting an offer or a solicitation to buy or sell interests or investments in Witan Pacific Investment Trust plc. 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 that equal 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.

CONTACT DETAILS

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