

MONTHLY FACTSHEET JULY 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 enjoyed a positive month despite a headline grabbing sell-off in some major technology companies. Facebook, Twitter and Netflix declined by more than 10% as investors became more cautious on these internet heavyweights. The impact was limited to specific stocks however, as Alphabet (Google), Amazon and Microsoft remained among the world's leading performers, showing that investors are still prepared to pay a relatively high price for future growth (or stability) but are quick to punish highly rated companies which show any sign of weakness. The same pattern was repeated in Asia, as Tencent earned the unwelcome title of 'the world's largest loser of market capitalisation', with a 10% decline in July marking a 25% decline from the peak in January 2018. Meanwhile, Alibaba and Baidu continue to make steady progress, albeit at a less spectacular rate than in recent years.

Witan Pacific's NAV total return of 1.3% was 0.2% behind the 1.5% performance achieved by the benchmark. The share price total return was -0.3%.

The oil price, where recent increases had started to become a concern for equity investors, declined over the month as supply increased and US/Iranian rhetoric eased. This was taken as a positive development by markets, especially in those Asian countries which run high oil deficits. Overall, Asian markets' performance was mixed, with heavyweights including China (-1.8%) and Korea (-0.9%) declining and Japan (+1.1%) also lagging the rest of the region, which made gains of between 2% (Singapore) and 6-7% (Taiwan and India).

Witan Pacific's NAV total return of 1.3% was 0.2% behind the 1.5% performance achieved by the benchmark. The share price total return was -0.3%. The NAV total return over the first half of the financial year (to the end of July) was -0.6% compared with the benchmark total return of -0.1% while the share price total return was -4.0%. Over the past 12 months, the NAV total return of 5.5% and share price total return of 3.9% underperformed the benchmark total return of 7.5%.

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

31 July 2018

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [*]
£240m	327.00p	380.87p	(14.1%)	1.68%

Source: BNP Paribas as at 31.07.18.

[†] NAV is inclusive of income.

^{*} Based upon the total dividend for the financial year ending 31.01.18.

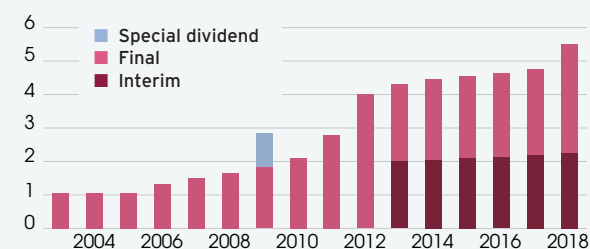
Trust information

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	17 May 2018
AGM	June
Shares in Issue (excluding treasury)	63,010,866
Ongoing Charges [†]	
Including performance fee	0.99%
Excluding performance fee	0.99%

Source: BNP Paribas as at 31.07.18. 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 31.01.18.

A history of dividend growth

Dividend history (pence per share)



Dividend schedule^{*}

Ex-div date	Pay date	Type	Amount per share
19.10.2017	30.10.2017	Interim 2018	2.25p
17.05.2018	18.06.2018	Final 2018	3.25p

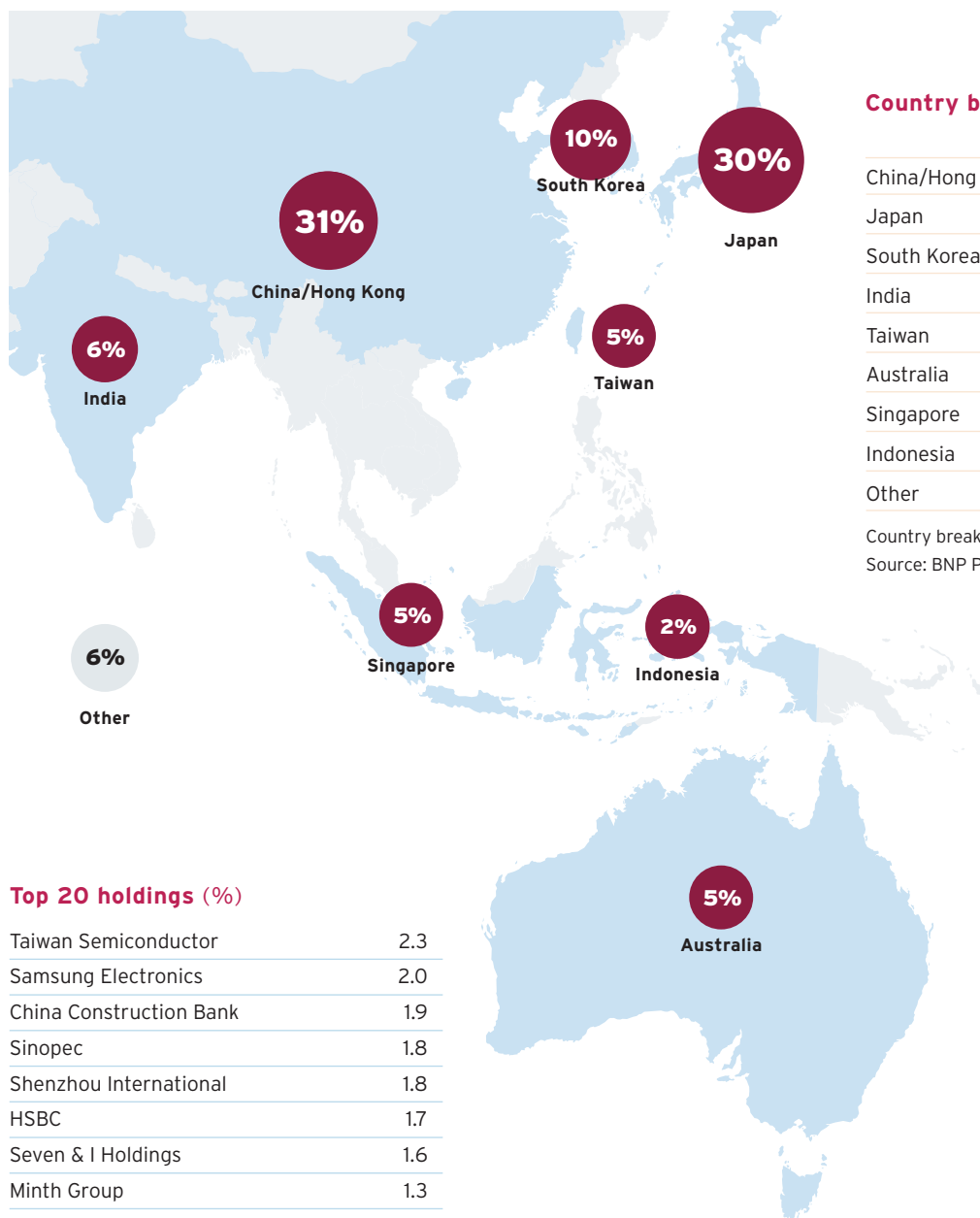
^{*}Please note that the dates and amounts for dividends not yet paid could be subject to change.



***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.**

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PORTFOLIO OVERVIEW



Country breakdown (%)

	Trust	Index	Under/overweight
China/Hong Kong	31	24	
Japan	30	38	
South Korea	10	8	
India	6	5	
Taiwan	5	7	
Australia	5	11	
Singapore	5	2	
Indonesia	2	1	
Other	6	4	

Country breakdown excluding cash, rebased to 100.
Source: BNP Paribas as at 31.07.18.

Top 20 holdings (%)

Taiwan Semiconductor	2.3
Samsung Electronics	2.0
China Construction Bank	1.9
Sinopec	1.8
Shenzhou International	1.8
HSBC	1.7
Seven & I Holdings	1.6
Minth Group	1.3
Japan Tobacco	1.3
Rohm Semiconductor	1.2
Hyundai Mobis	1.2
LG Chemical	1.1
United Overseas Bank	1.1
China Mobile	1.1
BHP Billiton	1.0
China Gas	1.0
Nitori Holdings	1.0
Sumitomo Mitsui Financial Group	1.0
Ntt Docomo	0.9
Pigeon Corporation	0.8

Top 10 Holdings 16.9

Top 20 Holdings 27.1

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

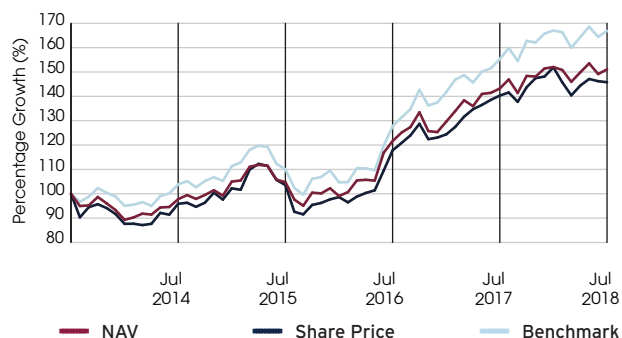
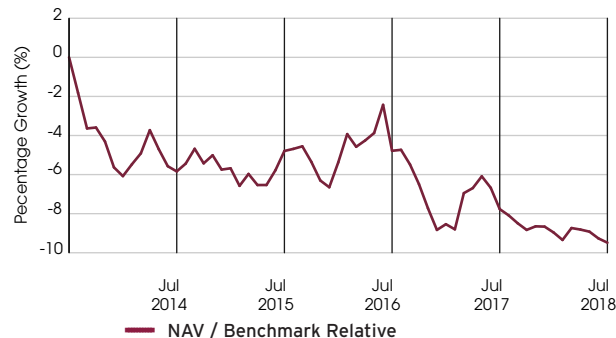
Source: BNP Paribas as at 31.07.18.

Sector breakdown (%)

Financials	23.1
Consumer Goods	18.7
Industrials	13.0
Technology	11.0
Consumer Services	8.9
Basic Materials	5.2
Other	13.8
Open Ended Funds	3.7
Cash	2.6

Source: BNP Paribas as at 31.07.18.

INVESTMENT PERFORMANCE*

Absolute performance (total return)[†]Relative performance (total return)[†]Total performance (% growth to 31.07.2018) over[†]

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	1.0	-4.0	3.9	40.7	45.8	156.8
Net Asset Value (Total Return)	0.8	-0.6	5.5	44.2	51.1	151.2
Benchmark [‡] (Total Return)	1.6	-0.1	7.5	51.6	66.9	149.9
Relative NAV Performance	-0.7	-0.6	-2.0	-7.5	-15.8	1.3

Discrete performance (%)[†]

	Q2 2013 Q2 2014	Q2 2014 Q2 2015	Q2 2015 Q2 2016	Q2 2016 Q2 2017	Q2 2017 Q2 2018
Share Price (Total Return)	-3.6	15.6	3.6	26.5	5.5
Net Asset Value (Total Return)	-4.1	11.9	10.4	21.1	5.5
Benchmark [‡] (Total Return)	1.7	12.1	6.6	26.6	8.5
Relative NAV Performance	-5.8	-0.2	3.8	-5.5	-3.0

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 (also part of the Standard Life Aberdeen PLC group of companies), was established in Asia in 1992 and at 31 December 2017 was managing £47.1bn of assets in Asia. The 40 fund managers in the equity team follow a fundamental investment style emphasising the identification of good quality companies on reasonable valuations relative to their growth potential.



Dalton Investments was established in 1999 and as of 31 January 2018, was managing \$3.9bn in strategies focused on Asian, global and emerging market equities, and high-yield fixed income. Dalton follows a disciplined value investment process to identify good business trading at significant discount to intrinsic value and whose management 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 2017, Matthews Asia had US\$33.9bn in assets under management. Matthews believes in the long-term growth of Asia and employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.



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. The Asian equity team has been in place since 1990 and manages US\$8.5bn out of its office in Hong Kong.

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



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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