

MONTHLY FACTSHEET DECEMBER 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

December 2018 was the weakest month for global equity indices since February 2009, with the FTSE World Index falling by 6.8% and most major markets registering losses of between 4% and 9%. The UK and Emerging Markets, which have both lagged world indices over recent years, were the best performers in December, with losses of 3.7% and 2.4% respectively. Asian indices tracked world markets lower. The major markets of Japan and China, which fell by -6.5% and -5.9% respectively, were notably weak due to uncertain sentiment surrounding global trade. The US market (-8.8%) bore the brunt of this risk-off attitude as traders reacted to US economic releases and speculated over their likely impact on Federal Reserve policy. The mixed signals surrounding the US-China trade dispute, Italian fiscal policy and Brexit added to the mood of uncertainty. This short-termism, including on the part of computer-driven 'algorithmic' traders and hedge funds was exacerbated by thin trading conditions owing to the year-end holiday period.

Witan Pacific's NAV total return was -3.7% over the month and the share price total return was -3.8%. The benchmark total return was -4.1%.

Over the eleven months of the Company's financial year to date, the NAV total return was -9.3% and the share price total return was -13.3%. The benchmark delivered a total return of -8.5% over the same period.

2018 was clearly a disappointing year for equities as the concerns noted above exerted a disproportionate influence on markets. Although share prices fell, corporate earnings and dividends continued to grow so that equities closed the year at significantly lower valuations than they started it. This means that the market is discounting more risk than in recent years and, assuming recession is avoided, offers improved prospects for a positive market response to any better than expected economic news. It also means that equities are more attractively priced for long-term, selective investors. The UK (particularly domestic companies and Sterling) stands to gain most in any decline in its risk premium. UK assets, however, are likely to remain volatile while the Brexit negotiations and political infighting come to a conclusion. This could, in turn, have a knock-on effect on the value of the Asian assets (and earnings) when translated into Sterling for UK based investors.

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

31 December 2018

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£215m	293.00p	345.03p	(15.1%)	1.88%

Source: BNP Paribas as at 31.12.18.

[†] NAV is inclusive of income.

[‡] Based upon the total dividend for the financial year ending 31.01.18.

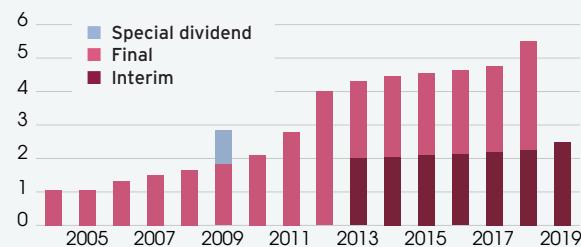
Trust information

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	18 October 2018
AGM	June
Shares in Issue (excluding treasury)	62,436,518
Ongoing Charges [‡]	
Including performance fee	0.99%
Excluding performance fee	0.99%

Source: BNP Paribas as at 31.12.18. 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
17.05.2018	18.06.2018	Final 2018	3.25p
18.10.2018	29.10.2018	Interim 2019	2.50p

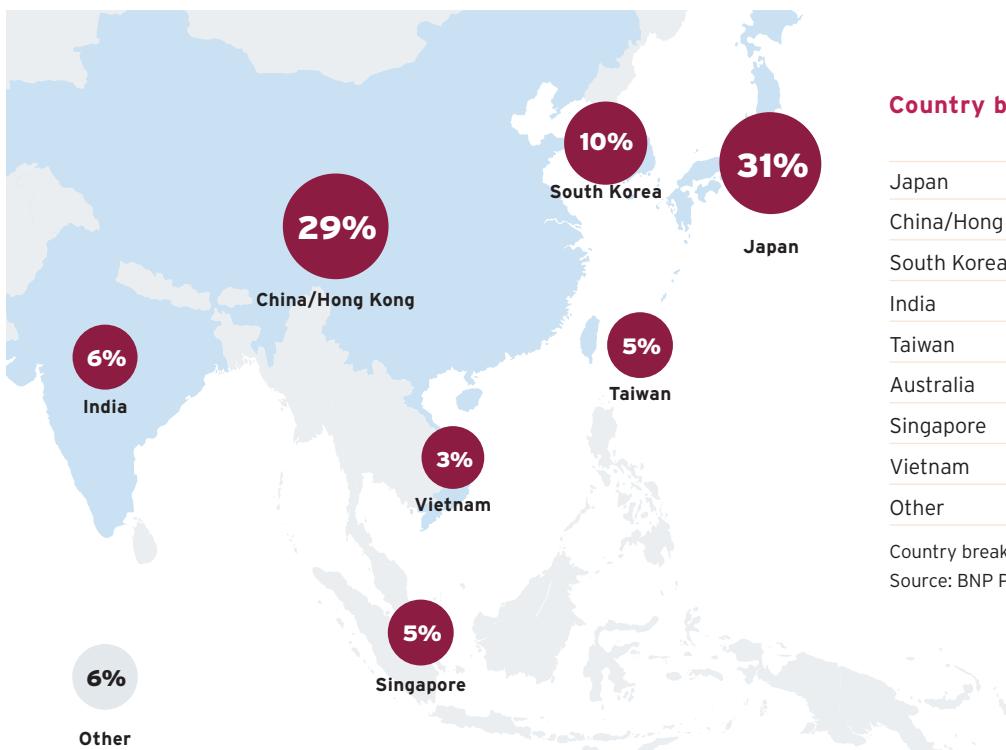
[‡]Please note that the dates and amounts for dividends not yet paid could be subject to change.



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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
Japan	31	38	+
China/Hong Kong	29	24	-
South Korea	10	8	-
India	6	5	-
Taiwan	5	7	+
Australia	5	11	+
Singapore	5	2	-
Vietnam	3	0	-
Other	6	5	-

Country breakdown excluding cash, rebased to 100.

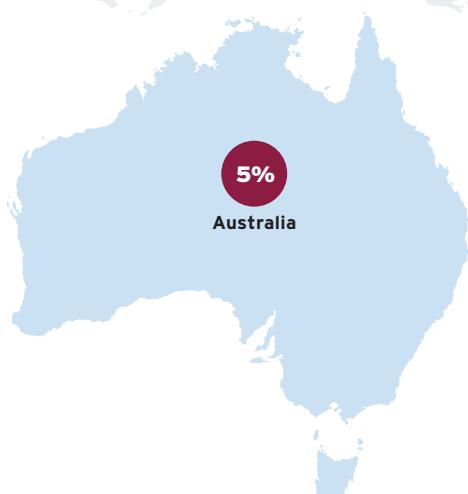
Source: BNP Paribas as at 31.12.18.

Top 20 holdings (%)

Taiwan Semiconductor	2.5
Seven & I Holdings	2.3
Shenzhou International	1.7
Minth Group	1.5
Samsung Electronics	1.4
Sinopec	1.4
Japan Tobacco	1.3
LG Chemical	1.3
BGF Retail Company	1.3
Hyundai Mobis	1.2
Ntt Docomo	1.2
Kao Corporation	1.2
Rohm Semiconductor	1.1
United Overseas Bank	1.1
China Mobile	1.1
BHP Billiton	1.0
Hoya	1.0
Anritsu Corporation	0.9
Pigeon Corporation	0.9
Nitori Holdings	0.9
Top 10 Holdings	15.9
Top 20 Holdings	26.3

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

Source: BNP Paribas as at 31.12.18.



Sector breakdown (%)

Consumer Goods	21.2
Financials	19.7
Industrials	13.8
Technology	10.5
Consumer Services	10.0
Basic Materials	5.0
Other	14.1
Open Ended Funds	3.5
Cash	2.2

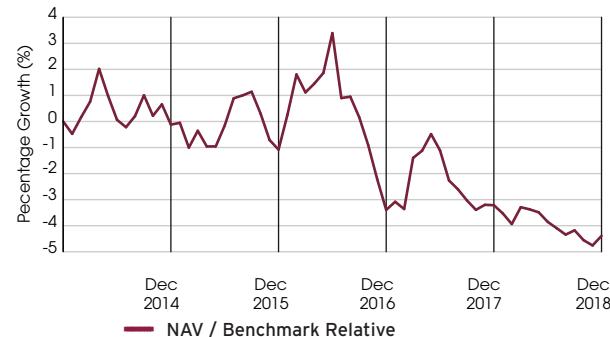
Source: BNP Paribas as at 31.12.18.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 31.12.2018) over†

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	-6.2	-9.9	-11.1	34.8	43.8	167.7
Net Asset Value (Total Return)	-9.0	-7.6	-9.0	34.8	47.8	148.2
Benchmark [‡] (Total Return)	-8.8	-7.1	-7.9	39.5	54.5	142.3
Relative NAV Performance	-0.2	-0.5	-1.1	-4.7	-6.8	5.9

Discrete performance (%)†

	Q4 2013 Q4 2014	Q4 2014 Q4 2015	Q4 2015 Q4 2016	Q4 2016 Q4 2017	Q4 2017 Q4 2018
Share Price (Total Return)	6.5	0.1	26.0	20.4	-11.1
Net Asset Value (Total Return)	6.4	3.0	22.6	20.8	-9.0
Benchmark [‡] (Total Return)	6.5	4.0	25.5	20.6	-7.9
Relative NAV Performance	-0.1	-1.0	-2.9	0.2	-1.1

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

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
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. 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

Witan Pacific's shares can be traded through any UK stockbroker and most share dealing services, including online platforms that offer investment trusts.

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.

Advisers

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

Savings schemes

The Witan Wisdom scheme is no longer open to new applications. The Boards of Witan Investment Trust (Witan) and Witan Investment Services (WIS) have reviewed the current service level available to our Savings Scheme Account Holders. In light of the increasing variety, capability and cost effectiveness of investment platforms in the wider savings market they have concluded that the interests of Account Holders would best be served by a transfer to a specialist investment platform. Details of the transfer and options available to customers invested in the savings scheme have been mailed to all savings scheme members and information is available on the Witan Pacific website.



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.

BOARD OF DIRECTORS



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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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