

MONTHLY FACTSHEET JANUARY 2019

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

31st January is Witan Pacific's financial year end. Markets performed well in the final month of this financial year but, despite a 3.4% gain over the month, Asian equity markets were unable to make up the deficit which had developed over the preceding months. The Company's benchmark, the MSCI AC Asia Pacific, was down 5.4% over the 12 months to 31st January 2019. Other global markets performed even more strongly in January with the US gaining 4.9%, Emerging Markets +5.3% and the UK +4.2%. Europe (+3.0%) was the only major region to underperform Asia as growth expectations for the continent declined. France endured ongoing 'Gilets Jaunes' protests and the state of the Italian economy continued to weigh on sentiment. This caused the Euro to weaken against most major currencies, including Sterling.

Witan Pacific's NAV total return was +2.1% over the month while the benchmark total return was +3.4%. The share price total return was +3.4%.*

In a statement released on 11th February 2019, The Board said that it "believes that the Company must justify its actively managed investment approach. Accordingly, the Board has determined that, if the Company does not deliver NAV total return outperformance of its benchmark over the period from the last financial year end to 31 January 2021, the Board will put forward proposals which would include a full cash exit at close to NAV for all shareholders as soon as reasonably practicable after 31 January 2021." The Board also stated that it remains confident that the Company's pan-Asian focus and multi-manager investment strategy can deliver attractive returns and long term outperformance for shareholders.

The correction late in 2018 demonstrated the need for equity valuations (particularly in the US) to moderate, as earnings caught up with previous share price increases. There were also concerns, which appear to have been exaggerated, that a softening of global growth could lead to a recession. Corporate earnings growth rates have certainly declined following a bumper year (partly as a result of US tax cuts), while US/China trade negotiations, although reportedly progressing well, remain a major source of uncertainty. The December correction was swift and, at times, dramatic but not overly punitive for long term investors. It has afforded managers, such as ours, the opportunity to revisit investment opportunities which may have been out of reach on valuation grounds 12 months ago. The positive market reaction witnessed in January was due largely to a decline in inflation expectations and a commensurate reappraisal of US Federal Reserve policy. Therefore, while global growth remains moderate, interest rates will remain low and stable. This should be to the long term benefit of the patient equity investors in the Asia Pacific region, where valuations appear attractive by historic standards, in relation to other asset classes and other markets around the world. Further information about the Company is available on Witan Pacific's website, www.witanpacific.com

31 January 2019

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£220m	303.00p	352.41p	(14.0%)	1.82%

Source: BNP Paribas as at 31.01.19.

[†] NAV is inclusive of income.

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

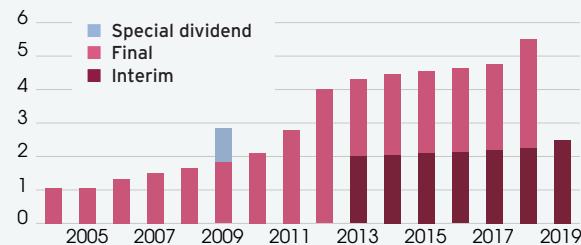
Trust information

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)	62,383,404
Ongoing Charges [‡]	
Including performance fee	0.99%
Excluding performance fee	0.99%

Source: BNP Paribas as at 31.01.19. 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

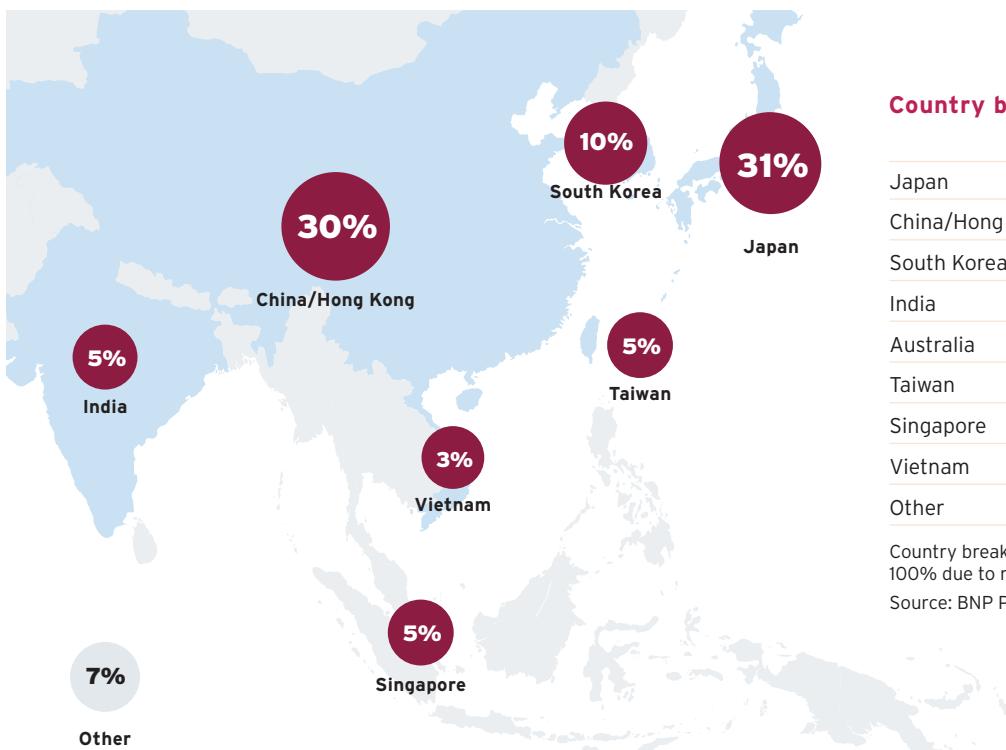
[‡]Please note that the dates and amounts for dividends not yet paid could be subject to change.



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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	30	25	
South Korea	10	8	
India	5	5	
Australia	5	11	
Taiwan	5	6	
Singapore	5	2	
Vietnam	3	0	
Other	7	5	

Country breakdown excluding cash. Total may not sum to 100% due to rounding.

Source: BNP Paribas as at 31.01.19.

Top 20 holdings (%)

Taiwan Semiconductor	2.3
Seven & I Holdings	2.1
Samsung Electronics	1.6
Minth Group	1.6
China Construction Bank	1.6
Shenzhou International	1.4
Hyundai Mobis	1.4
Sinopec	1.3
China Mobile	1.3
LG Chemical	1.3
Japan Tobacco	1.3
Rohm Semiconductor	1.2
Ntt Docomo	1.2
United Overseas Bank	1.1
Anritsu Corporation	1.1
BGF Retail Company	1.0
Kao Corporation	1.0
BHP Billiton	1.0
Hoya	0.9
Tencent	0.9
Top 10 Holdings	15.9
Top 20 Holdings	26.6

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

Source: BNP Paribas as at 31.01.19.



Sector breakdown (%)

Consumer Goods	21.2	
Financials	21.0	
Industrials	13.6	
Technology	10.5	
Consumer Services	9.5	
Basic Materials	5.0	
Other	14.0	
Open Ended Funds	3.3	
Cash	1.9	

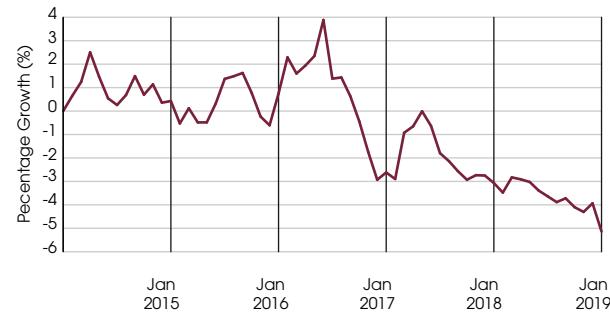
Source: BNP Paribas as at 31.01.19.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 31.01.2019) over†

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	3.4	-6.5	-10.3	38.2	55.4	197.2
Net Asset Value (Total Return)	1.1	-6.8	-7.4	42.1	57.7	171.2
Benchmark [‡] (Total Return)	2.2	-5.3	-5.4	50.9	66.2	170.6
Relative NAV Performance	-1.1	-1.5	-2.0	-8.8	-8.5	0.6

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.



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

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



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

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CONTACT DETAILS

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