

MONTHLY FACTSHEET FEBRUARY 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

Equities continued their recovery from the late 2018 setback with the FTSE All-World index gaining 1.5% in February. This measure of global equity performance is now up 6.0% over the first two months of 2019 and 10.2% since the low-point in December. This is clearly a significant improvement in fortunes for equity investors and follows an improvement in sentiment largely as a result of a fall in inflation (and interest rate) expectations and an apparent thawing in US/China trade negotiations. In a reversal in short-term fortunes, emerging markets (including some Asian markets) underperformed most developed markets (with the exception of Japan) in Sterling terms.

The China 'A' Share index was again the outstanding performer with a gain of 13% for the month making a total of 16% in first two months of 2019. Vietnam (+4.9%), Australia (+2.6%) and Hong Kong (+1.6%) also outperformed the region with the Philippines, Indonesia, India and Thailand declining between 1% and 4%. It appears that UK politicians, who are still unable to agree on what they do want from Brussels are at least united in the agreeing that they do not want a 'hard Brexit' and this has allowed Sterling to appreciate by over 3% relative to the Japanese

Witan Pacific's NAV total return was +1.3% over the month while the benchmark total return was +0.3%. The share price total return was +4.6%.*

Yen and by 1% to 2% versus most other Asian currencies. This helped the rating of UK domestic assets but hindered the value of overseas investments for UK based investors.

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As the political and diplomatic manoeuvring referred to above has showed signs of approaching some sort of conclusion, investors have become more optimistic even though this optimism appears to be well below the level at the start of 2018. Clearly, growth has slowed a little and US tax-cuts are becoming a distant memory but inflation expectations have also receded. Against a backdrop of low interest rates, equity markets appear reasonably priced and, 10 years on from the trough in 2009, appear well placed to continue to serve the interests of patient and selective investors.

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

28 February 2019

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£222m	317.00p	357.12p	(11.2%)	1.74%

Source: BNP Paribas as at 28.02.19.

[†] NAV is inclusive of income.

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

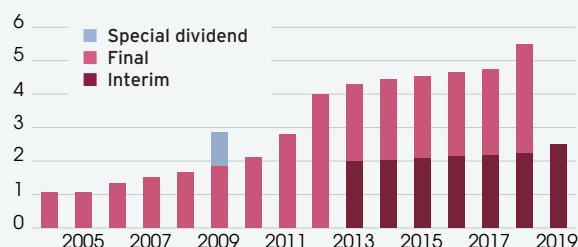
Trust information

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)	62,141,617
Ongoing Charges [‡]	
Including performance fee	0.99%
Excluding performance fee	0.99%

Source: BNP Paribas as at 28.02.19. [‡]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

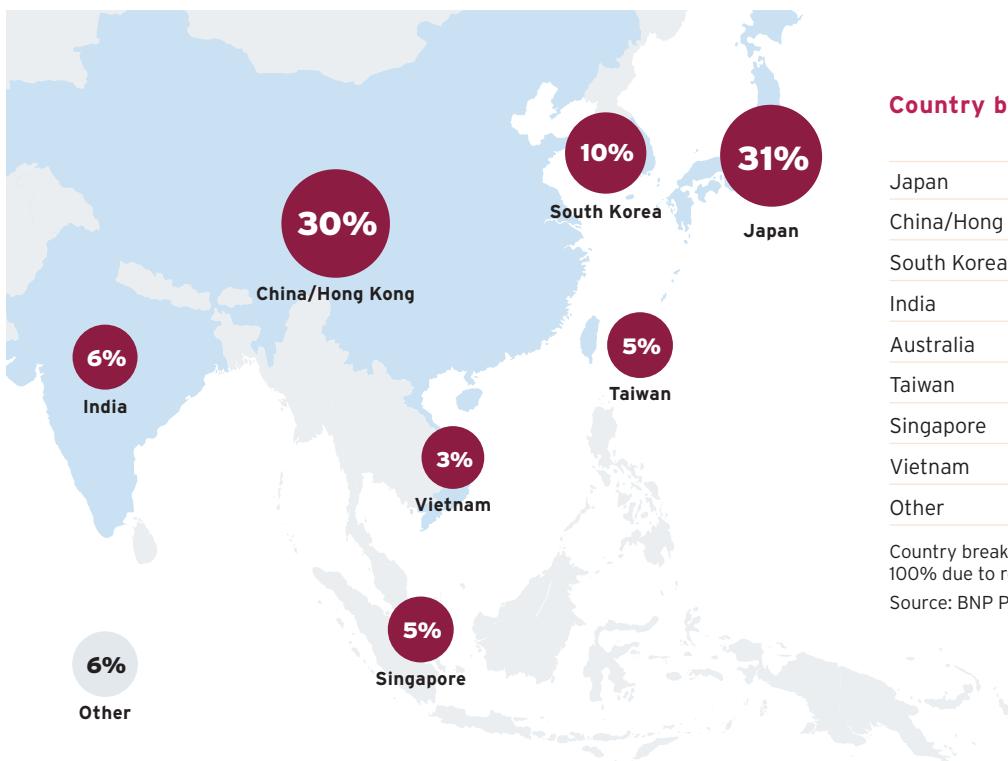
[‡]Please note that the dates and amounts for dividends not yet paid could be subject to change.



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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	37	
China/Hong Kong	30	25	
South Korea	10	8	
India	6	5	
Australia	6	11	
Taiwan	5	7	
Singapore	5	2	
Vietnam	3	0	
Other	6	5	

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

Source: BNP Paribas as at 28.02.19.

Top 20 holdings (%)

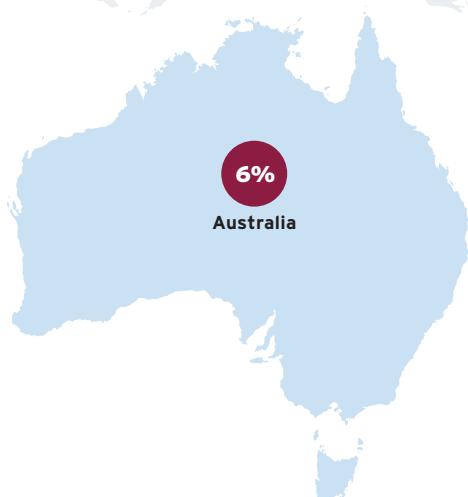
Taiwan Semiconductor	2.4
Seven & I Holdings	2.0
Minh Group	1.8
Samsung Electronics	1.5
China Construction Bank	1.5
Shenzhou International	1.4
LG Chemical	1.3
Hyundai Mobis	1.3
Sinopec	1.3
Japan Tobacco	1.2
China Mobile	1.2
Ntt Docomo	1.1
BGF Retail Company	1.1
Anritsu Corporation	1.1
United Overseas Bank	1.1
Rohm Semiconductor	1.1
Kao Corporation	1.0
BHP Billiton	1.0
Hoya	0.9
Misumi Group	0.9

Top 10 Holdings 15.7

Top 20 Holdings 26.2

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

Source: BNP Paribas as at 28.02.19.



Sector breakdown (%)

Consumer Goods	21.3	
Financials	20.4	
Industrials	13.8	
Technology	10.5	
Consumer Services	9.5	
Basic Materials	5.0	
Other	13.6	
Open Ended Funds	3.5	
Cash	2.4	

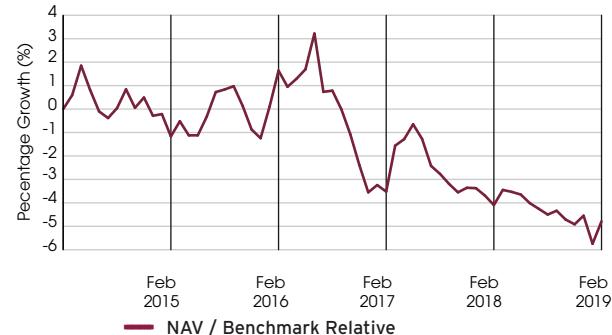
Source: BNP Paribas as at 28.02.19.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 28.02.2019) over†

	3m	6m	1yr	3yrs	5yrs	10yrs
Share Price (Total Return)	4.1	-1.0	-2.2	47.7	62.5	247.7
Net Asset Value (Total Return)	-0.3	-5.6	-5.4	41.7	58.0	197.5
Benchmark [‡] (Total Return)	-0.5	-5.3	-4.7	51.3	66.0	196.1
Relative NAV Performance	0.1	-0.3	-0.7	-9.6	-7.9	1.4

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.

[‡]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

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

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. Any reference to individual securities does not constitute a recommendation to purchase, sell or hold the investment.

Please remember that past performance is not a guide to future performance. Witan Pacific Investment Trust is an equity investment. The value of an investment and the income from it can fall as well as rise as a result of currency and market fluctuations and you may not get back the amount originally invested. The share price may trade above and below the NAV per share representing either a premium or discount to the share price respectively.

CONTACT DETAILS

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