

### MONTHLY FACTSHEET MAY 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

Global equities, as measured by the MSCI World Index, declined by 2.7% in May. Asian markets marginally outperformed their global peers with a total return of -2.6% helped, to a large extent, by positive election results in Australia (+4.2%) and India (+3.7%). Japan (-0.7%) outperformed other major global markets due, in part, to a strong performance from the Japanese Yen. The MSCI China Index (-10.0%), Korea (-6.2%) and Taiwan (-4.6%) came under particular pressure as they were (either directly or indirectly) seen to be vulnerable to US trade policy.

The primary cause of this sell-off was fading hopes for a solution to the trade dispute between the US and China, as months of negotiations broke down amid mutual accusations of bad faith.

Clearly markets were rattled by the potential knock-on effects on the wider economy of a protracted and worsening relationship between Washington and Beijing, even if a deal is still expected in the long run. In the meantime, whilst politically driven bouts of volatility are possible in the short-term, Asian equities appear reasonably priced and well placed to serve the interests of selective investors willing to ride out short-term volatility.

Witan Pacific's NAV total return was -2.5% while the benchmark total return was -2.6%. The share price total return was -2.3%. Over the first four months of the Company's financial year to date, the NAV total return was +1.9% while the benchmark total return was +2.6%. The share price total return was +6.1%.

A final dividend of 4.50p for the year-ended 31 January 2019 will be paid on 18 June 2019 to shareholders whose names appeared on the register at the close of business on 17 May 2019 (the ex-dividend date was 16 May 2019). The next dividend, being the interim dividend for the year to 31 January 2020, is expected to be declared in September 2019 and paid in October 2019.

Video presentations by Witan Pacific's four portfolio managers, which were screened at the AGM on 12 June, can be viewed on the Company's website at [www.witanpacific.com/more/video-centre](http://www.witanpacific.com/more/video-centre)

Further information about the Company is available on Witan Pacific's website, [www.witanpacific.com](http://www.witanpacific.com)

**31 May 2019**

#### Trust statistics

Gross assets	Share price	NAV per ordinary Share <sup>†</sup>	Premium (Discount)	Yield <sup>‡</sup>
<b>£219m</b>	<b>317.00p</b>	<b>354.68p</b>	<b>(10.6%)</b>	<b>2.21%</b>

Source: BNP Paribas as at 31.05.19.

<sup>†</sup> NAV is inclusive of income.

<sup>‡</sup> Based upon the total dividend for the financial year ending 31.01.19.

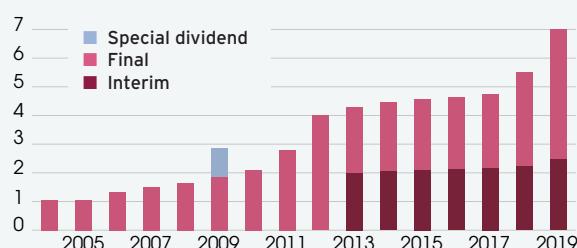
#### Trust information

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	16 May 2019
AGM	June
Shares in Issue (excluding treasury)	61,829,784
Ongoing Charges <sup>‡</sup>	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 31.05.19. <sup>‡</sup>Ongoing charges as disclosed in the Annual Report for the year ended 31.01.19. Information about other costs is also included in the Company's Key Information Document (KID) and disclosed in the table on page 20 of the 2019 Annual Report, both of which may be found on the Company's website.

#### A history of dividend growth

##### Dividend history (pence per share)



##### Dividend schedule<sup>‡</sup>

Ex-div date	Pay date	Type	Amount per share
18.10.2018	29.10.2018	Interim 2019	2.50p
16.05.2019	18.06.2019	Final 2019	4.50p

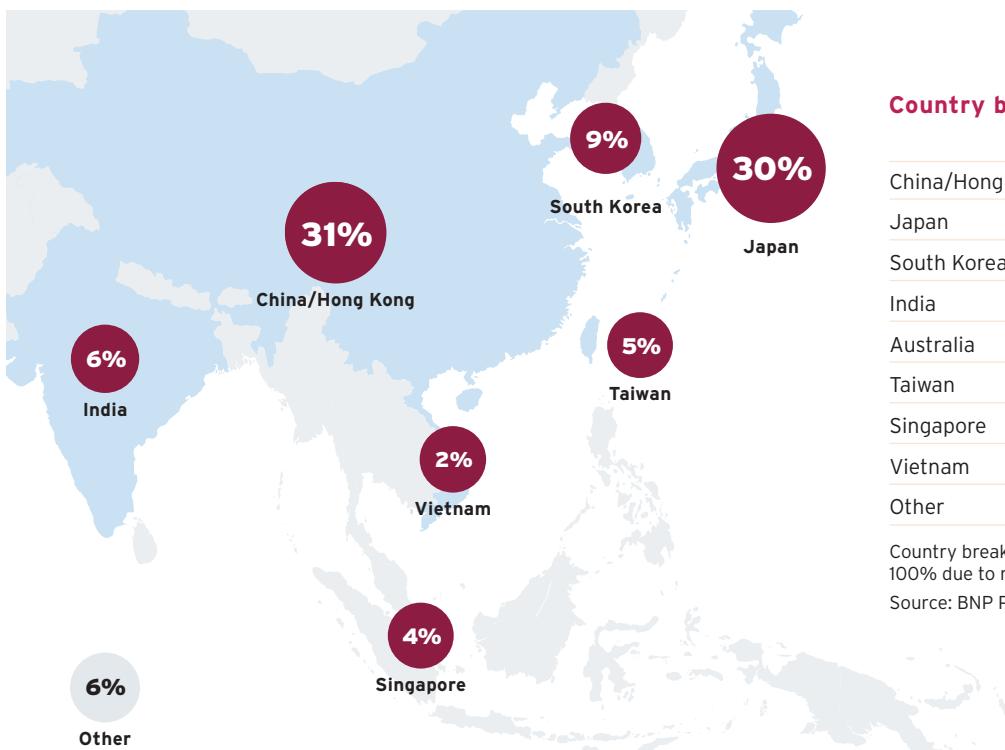
<sup>‡</sup>Please note that the dates and amounts for dividends not yet paid could be subject to change.



**\*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	25	■
Japan	30	37	■
South Korea	9	7	■
India	6	6	
Australia	6	11	■
Taiwan	5	7	■
Singapore	4	2	■
Vietnam	2	0	■
Other	6	5	■

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

Source: BNP Paribas as at 31.05.19.

## Top 20 holdings (%)

Taiwan Semiconductor	2.4
China Construction Bank	1.6
Samsung Electronics	1.5
China Mobile	1.5
AIA Group	1.5
Shenzhou International	1.4
Minth Group	1.4
Hyundai Mobis	1.3
Ping An Insurance	1.3
Kao Corporation	1.1
Hoya	1.1
LG Chemical	1.1
Rohm Semiconductor	1.1
Sinopec	1.1
BHP Billiton	1.0
BGF Retail Company	1.0
United Overseas Bank	1.0
Misumi Group	0.9
Anritsu Corporation	0.9
Pigeon Corporation	0.9

**Top 10 Holdings** 15.0

**Top 20 Holdings** 25.1

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

Source: BNP Paribas as at 31.05.19.



## Sector breakdown (%)

Financials	22.1	■
Consumer Goods	20.2	■
Industrials	14.1	■
Technology	10.1	■
Consumer Services	7.3	■
Basic Materials	5.1	■
Other	13.8	■
Open Ended Funds	3.7	■
Cash	3.6	■

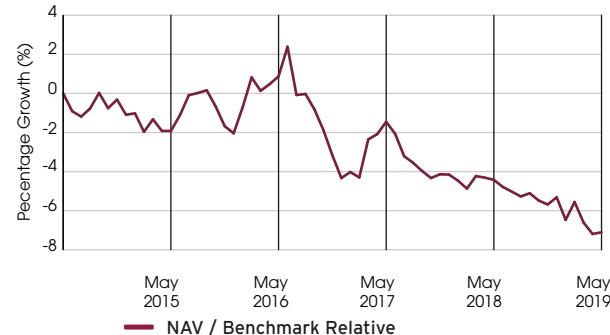
Source: BNP Paribas as at 31.05.19.

## INVESTMENT PERFORMANCE\*

## Absolute performance (total return)†



## Relative performance (total return)†



## Total performance (% growth to 31.05.2019) over†

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	1.4	5.6	-1.7	42.5	56.9	162.5	6.1
Net Asset Value (Total Return)	0.6	0.2	-6.6	36.1	52.0	144.6	1.9
Benchmark <sup>‡</sup> (Total Return)	2.3	1.8	-3.9	47.8	63.7	150.0	2.6
Relative NAV Performance	-1.7	-1.5	-2.7	-11.7	-11.6	-5.4	-0.7

## Discrete performance (%)†

	Q1 2014 Q1 2015	Q1 2015 Q1 2016	Q1 2016 Q1 2017	Q1 2017 Q1 2018	Q1 2018 Q1 2019
Share Price (Total Return)	26.2	-10.1	33.2	6.6	4.1
Net Asset Value (Total Return)	20.9	-5.0	31.2	5.5	-0.1
Benchmark <sup>‡</sup> (Total Return)	22.3	-6.4	34.6	7.5	2.4
Relative NAV Performance	-1.4	1.4	-3.3	-2.1	-2.5

Relative numbers may not add up due to rounding

† Source: Morningstar, total return includes the notional reinvestment of dividends.

<sup>‡</sup>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](http://www.witanpacific.com/legal-information).

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## INVESTMENT MANAGERS



Aberdeen Asset Managers Limited ("Aberdeen"), which has delegated management of the Company's assets to Aberdeen Asset Management Asia Limited, was established in Asia in 1992 and, as at 31 December 2018, was managing £48.5bn of assets in Asia. The Asian equity team, made up of over 40 fund managers in the region, is headed up by Flavia Cheong. The team follow a fundamental investment style emphasising the identification of good quality companies on reasonable valuations relative to their growth potential.



Dalton Investments LLC ("Dalton") is an independent investment boutique established in Santa Monica, California in 1999. Dalton manages US\$3.6bn (as at 31 January 2019) in strategies focused on Asian, global and emerging market equities. The firm is independently owned by its founders, each of whom has over 30 years of investment experience.



Matthews International Capital Management LLC ("Matthews Asia") is an independent, privately owned firm, and the largest dedicated Asia investment specialist in the United States. 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. As at 31 December 2018, Matthews Asia had US\$27.4bn in assets under management.



Robeco Institutional Asset Management B.V. ("Robeco") is an international asset management company founded in 1929. It currently has 17 offices worldwide and is headquartered in Rotterdam, the Netherlands. Robeco is owned by ORIX Corporation, a Tokyo-listed financial services group. The Asian equity team (headed by Arnout van Rijn) has been in place since 1990 and manages US\$7.0bn as at 31 December 2018 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](http://www.witanpacific.com)

Please read the most recent Witan Pacific Key Information Document (KID) before placing an investment in Witan Pacific Investment Trust, which is available on the website [www.witanpacific.com](http://www.witanpacific.com).

## BOARD OF DIRECTORS



**SUSAN PLATTS-MARTIN**  
Chair



**DERMOT MCMEEKIN**  
Senior Independent Director,  
Nomination & Remuneration  
Committee Chairman



**ANDREW ROBSON**  
Audit Committee Chairman



**CHRIS RALPH**

## 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.

[www.witanpacific.com](http://www.witanpacific.com)

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