

MONTHLY FACTSHEET AUGUST 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

Volatility returned to equity markets in August following two months of significant gains. Global equities declined by 1.7% in Sterling terms, having been nearly 5% lower during the month.

The catalyst, yet again, was the re-escalation of US-China trade tensions as President Trump announced a 10% levy on an additional \$300 billion of Chinese goods. Tit-for-tat announcements followed and the market reacted accordingly. Hostility subsided by the end of the month and there were signs that both sides were willing to 'get back to the table'. It appears that the President is enjoying this game of cat and mouse with Beijing while using the uncertainty it causes to pile pressure on Federal Reserve to ease monetary policy more rapidly. In Asia, Hong Kong (-7.0%) bore the brunt of the sell-off, as pro-democracy demonstrations grew in size and in disruptive power, while Singapore, Australia and China all gave back some of their recent gains, trading more than 3% lower over the month. Japan bucked the trend with a decline of just 1.0%. For Asia, as with the rest of the world, the side effects of this uncertainty include a softening of growth expectations, easier financial conditions and lower oil prices (despite increased tensions

in the Gulf). This is a combination of factors which could ultimately prove positive for the region, provided the slow-down in growth stabilises.

Not all companies are judged to be equal in an uncertain world with investors willing to pay a much higher price for 'quality' equities with their predictable characteristics and/or higher growth rates. As a result, valuations of such businesses have become elevated. Our portfolio is spread across a diverse set of opportunities which, at times, has made it difficult to keep pace with the very narrow set of growth companies leading the Asian markets higher. This polarised equity market offers opportunities and some of our managers have investments in companies where there is a margin of safety built into their heavily discounted prices. Some of these stocks have been among the short-term losers which are considered to be at greatest risk of damage should the worst case scenario (an all-out trade war or Global recession) play out. Such companies could enjoy a substantial rerating should the most pessimistic forecasts fail to materialise.

It is clear from the foregoing narrative why Asian markets have remained under pressure relative to those in the US and Europe this year. August was no exception with the US (-1.2%) and European (-1.5%) markets again underperforming Asia (-2.6%). Witan Pacific's NAV total return of -3.0% underperformed the benchmark's total return of -2.6%. The share price total return was -3.5%. Over the course of the current financial year (and the first seven months of the two year performance measurement period) the NAV total return was 6.2% while the benchmark achieved a total return of 7.6%.

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

31 August 2019

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [*]
£228m	328.00p	369.63p	(11.3%)	2.13%

Source: BNP Paribas as at 31.08.19.

[†] NAV is inclusive of income.

^{*} Based upon the total dividend for the financial year ending 31.01.19.

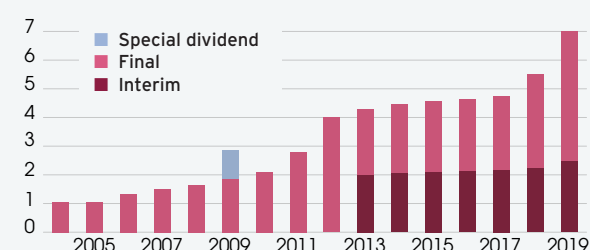
Trust information

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)	61,630,328
Ongoing Charges [†]	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 31.08.19. [†]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^{*}

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

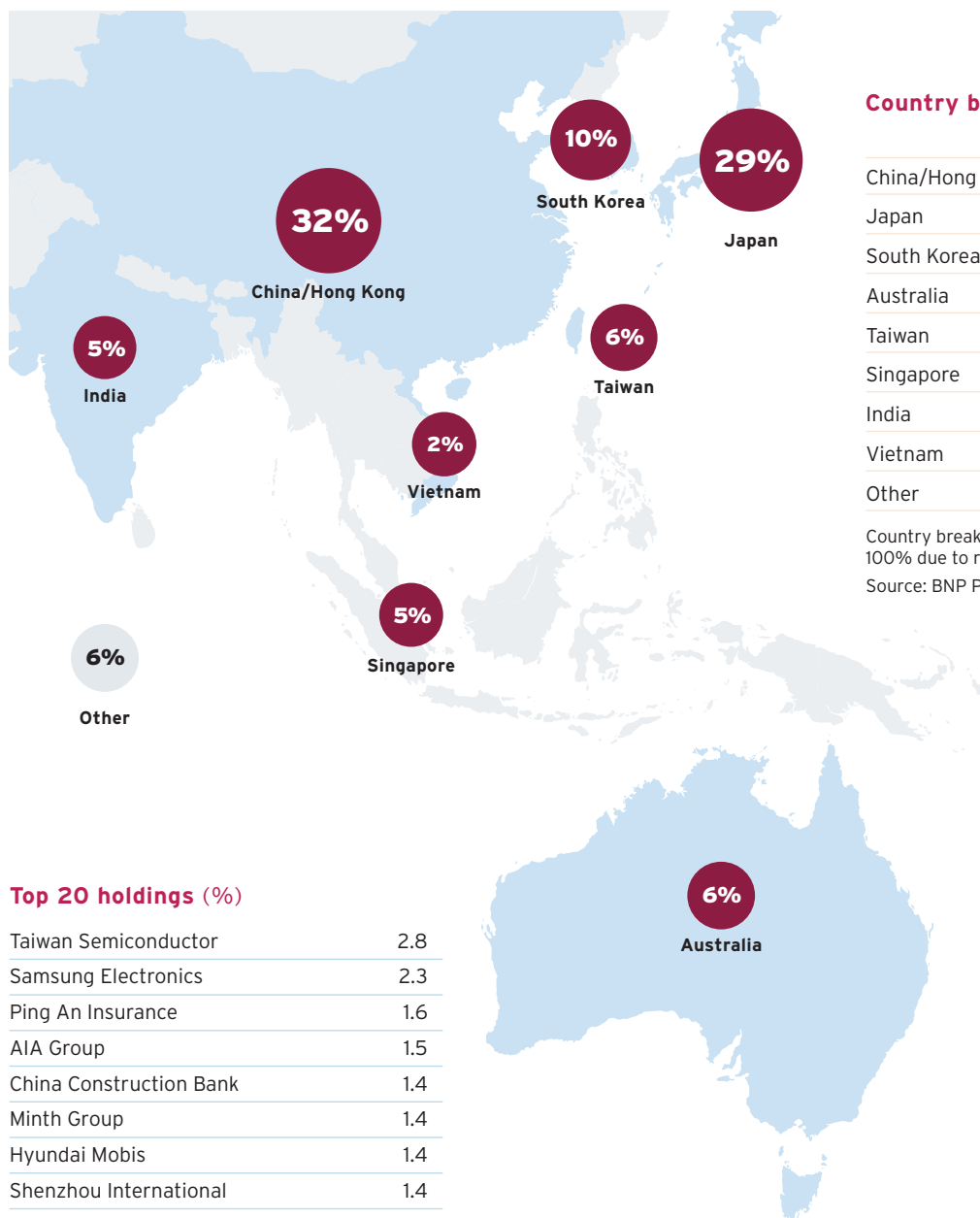
^{*}Please note that the dates and amounts for dividends not yet paid could be subject to change.



***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	32	25	
Japan	29	38	
South Korea	10	7	
Australia	6	11	
Taiwan	6	7	
Singapore	5	2	
India	5	5	
Vietnam	2	0	
Other	6	6	

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

Source: BNP Paribas as at 31.08.19.

Top 20 holdings (%)

Taiwan Semiconductor	2.8
Samsung Electronics	2.3
Ping An Insurance	1.6
AIA Group	1.5
China Construction Bank	1.4
Minth Group	1.4
Hyundai Mobis	1.4
Shenzhou International	1.4
China Mobile	1.3
Anritsu Corporation	1.1
Sinopec	1.1
Hoya	1.1
LG Chemical	1.0
BHP Billiton	1.0
BGF Retail Company	1.0
United Overseas Bank	1.0
Seven & I Holdings	0.9
Shin-Etsu Chemical	0.9
Misumi Group	0.9
Pigeon Corporation	0.9

Top 10 Holdings 16.2

Top 20 Holdings 26.0

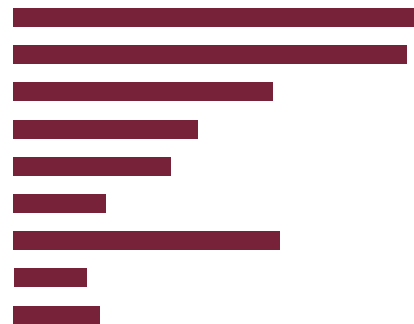
On a look through basis across managers, excluding open-ended funds.

Source: BNP Paribas as at 31.08.19.

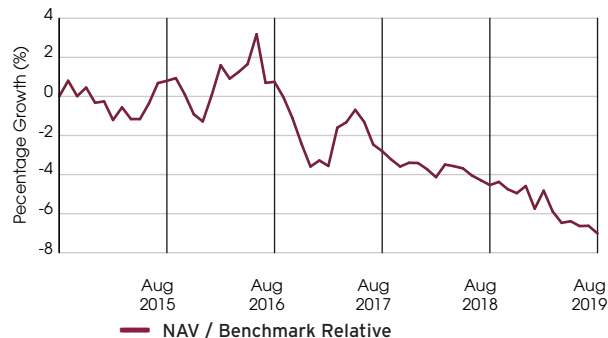
Sector breakdown (%)

Financials	21.2
Consumer Goods	20.5
Industrials	13.5
Technology	9.6
Consumer Services	8.2
Basic Materials	4.8
Other	13.9
Open Ended Funds	3.8
Cash	4.5

Source: BNP Paribas as at 31.08.19.



INVESTMENT PERFORMANCE*

Absolute performance (total return)[†]Relative performance (total return)[†]Total performance (% growth to 31.08.2019) over[†]

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	3.5	4.9	3.9	23.8	55.3	153.2	9.8
Net Asset Value (Total Return)	4.2	4.8	-1.1	19.5	50.3	132.4	6.2
Benchmark [‡] (Total Return)	4.9	7.3	1.6	29.5	61.7	137.1	7.6
Relative NAV Performance	-0.7	-2.5	-2.6	-10.0	-11.3	-4.7	-1.4

Discrete performance (%)[†]

	Q2 2014 Q2 2015	Q2 2015 Q2 2016	Q2 2016 Q2 2017	Q2 2017 Q2 2018	Q2 2018 Q2 2019
Share Price (Total Return)	15.6	3.6	26.5	5.5	3.5
Net Asset Value (Total Return)	11.9	10.4	21.1	5.5	0.2
Benchmark [‡] (Total Return)	12.1	6.6	26.6	8.5	2.9
Relative NAV Performance	-0.2	3.8	-5.5	-3.0	-2.8

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 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

 Witan Pacific investment trust

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.

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

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