

MONTHLY FACTSHEET MARCH 2020

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

Witan Pacific's NAV total return was -9.2% in March, marginally underperforming the benchmark's total return of -8.8%. The share price total return was -3.1% as the discount narrowed markedly in a volatile trading environment.

The discount closed at 3.8% having widened to 13.3% during the month (along with the rest of the investment trust sector) when market volatility was at its peak. The NAV total return over the first two months of the financial year to date of -11.9% lagged the benchmark's total return of -11.6%.

These are unprecedented times which have led to an abruptly altered investment environment. Asian markets, however, fared relatively well in March when compared to those in the western hemisphere. Within the Asia Pacific region there was a marked contrast between countries seen as having overcome the worst effects of the crisis, such as China (-4%) and those which remain economically exposed to the shutdown, such as Australia (-23%), India (-23%) and Indonesia (-27%) whose respective currencies were also among some of the worst performing currencies globally.

Japan stood out for its relative resilience (-3%) and was assisted by the strength of the Japanese Yen which often enjoys a safe-haven status in times of market stress.

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This has clearly been a painful setback in markets, but we are confident that this crisis will pass and that the patient investor will stand to benefit from a recovery in confidence, boosted by massive economic stimulus, as signs of containment of the Covid-19 epidemic emerge. In the meantime, however, there will be a sharp economic recession, due to the shutdown measures implemented to control the epidemic. Markets appear to have priced in this extreme uncertainty and a significant decline in corporate earnings. Many companies in the worst affected sectors have either cancelled, cut or postponed dividends and some may need to ask shareholders for additional capital. One of the benefits of investment trusts is the ability to use revenue reserves to fund dividends and dividend growth during lean periods. Having added to reserves in more prosperous times, Witan Pacific's revenue reserves stand at three times the last annual dividend. This is a valuable source of flexibility in the current environment.

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

31 March 2020

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£196m	308.00p	320.24p	(3.8%)	2.27%

Source: BNP Paribas as at 31.03.20.

[†] NAV is inclusive of income.

[‡] Based upon the total dividend for the financial year ending 31.01.19.

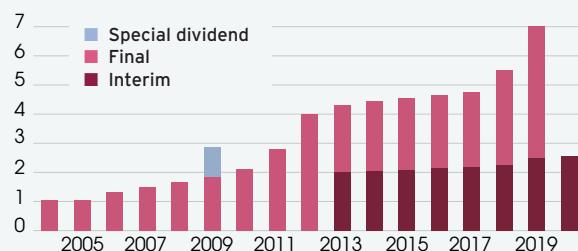
Trust information

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	17 October 2019
AGM	June
Shares in Issue (excluding treasury)	61,093,537
Ongoing Charges [‡]	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 31.03.20. [‡]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)



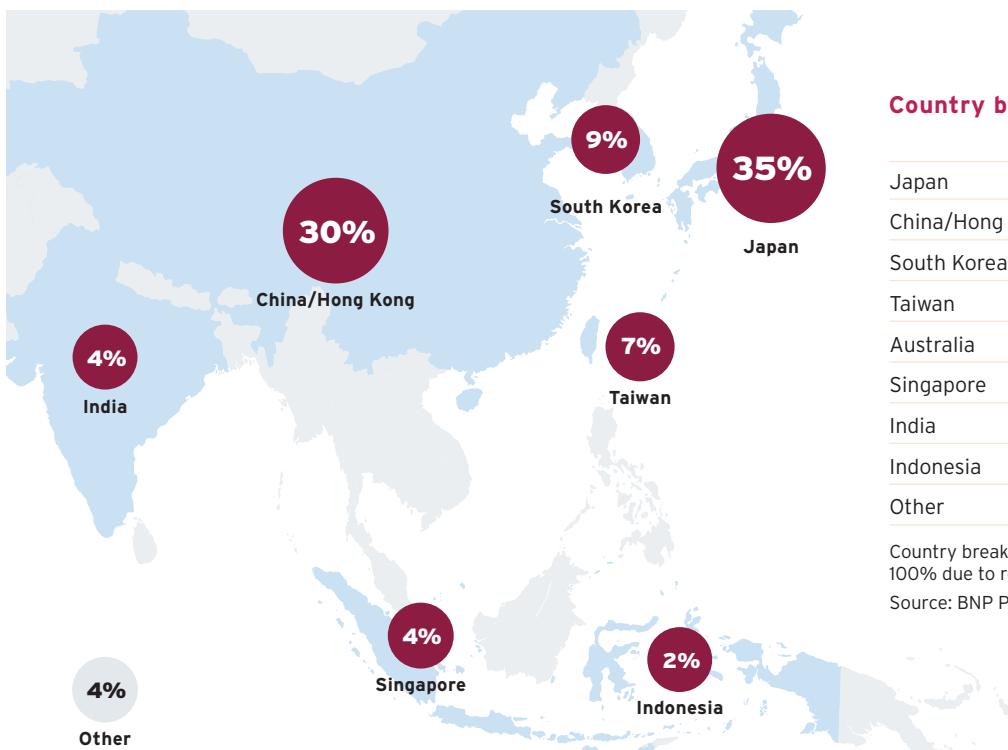
Dividend schedule[‡]

Ex-div date	Pay date	Type	Amount per share
16.05.2019	18.06.2019	Final 2019	4.50p
17.10.2019	28.10.2019	Interim 2020	2.55p

[‡]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.**

PORTFOLIO OVERVIEW



Country breakdown (%)

	Trust	Index	Under/overweight
Japan	35	37	
China/Hong Kong	30	30	
South Korea	9	7	
Taiwan	7	7	
Australia	5	8	
Singapore	4	2	
India	4	5	
Indonesia	2	1	
Other	4	4	

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

Source: BNP Paribas as at 31.03.20.

Top 20 holdings (%)

Taiwan Semiconductor	3.9
Samsung Electronics	3.8
Ping An Insurance	1.8
AIA Group	1.5
China Resources Land	1.4
China Construction Bank	1.4
Hoya	1.4
Tencent	1.3
Anritsu Corporation	1.2
Ntt Docomo	1.2
Minth Group	1.2
Misumi Group	1.2
Pigeon Corporation	1.2
Sun Art Retail Group	1.1
Seven & I Holdings	1.0
Shin-Etsu Chemical	1.0
LG Chemical	1.0
Keppel DC REIT	0.9
Shenzhou International	0.9
Shin Zu Shing	0.9
Top 10 Holdings	18.9
Top 20 Holdings	29.3

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

Source: BNP Paribas as at 31.03.20.



Sector breakdown (%)

Consumer Goods	22.6	
Financials	17.6	
Industrials	14.5	
Technology	12.4	
Consumer Services	8.3	
Health Care	5.3	
Other	11.7	
Open Ended Funds	3.6	
Cash	4.0	

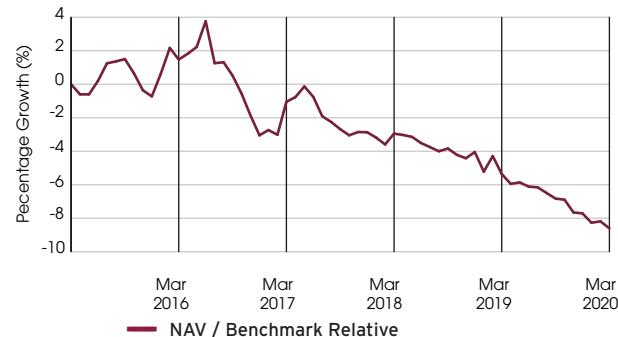
Source: BNP Paribas as at 31.03.20.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 31.03.2020) over†

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	-10.7	-9.0	-3.2	7.5	28.7	97.8	-7.5
Net Asset Value (Total Return)	-14.5	-13.7	-10.5	-5.7	17.5	64.6	-11.9
Benchmark [‡] (Total Return)	-13.7	-12.1	-7.3	2.1	28.5	76.1	-11.6
Relative NAV Performance	-0.8	-1.7	-3.2	-7.8	-11.1	-11.6	-0.3

Discrete performance (%)†

	Q1 2015 Q1 2016	Q1 2016 Q1 2017	Q1 2017 Q1 2018	Q1 2018 Q1 2019	Q1 2019 Q1 2020
Share Price (Total Return)	-10.1	33.2	6.6	4.1	-3.2
Net Asset Value (Total Return)	-5.0	31.2	5.5	-0.1	-10.5
Benchmark [‡] (Total Return)	-6.4	34.6	7.5	2.4	-7.3
Relative NAV Performance	1.4	-3.3	-2.1	-2.5	-3.2

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

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

The Investment Engineers

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 Hargreaves Lansdown, Barclays Stockbrokers, Halifax Share Dealing Limited, Interactive Investors and AJ Bell Youinvest.

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

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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