

Factsheet













Investment Objective

The Trust's Investment Objective is to provide shareholders with a balanced portfolio of investments in the Asia Pacific region. The Trust's portfolio is outsourced to two managers, each with the common objective of outperforming the MSCI AC Asia Pacific Free Index (£). This reduces the risk associated with exposure to a single manager and offers diversified exposure to the region for those who do not wish to make their own allocation decisions between Japan and the rest of the Asia-Pacific region.

Trust Information













Epic Code	WPC
Sector	Far East - Including Japan
Trust Type	Conventional (Ords)
Launch Date	1907
Financial Year End	31 January
Dividend Payment Dates	June
Last Ex Div Date	28 May 2010
AGM	June
Shares in Issue	66,251,868

Geographic Breakdown (%)

Japan	28.5	
Hong Kong	11.9	
Australia	10.9	
Singapore	8.7	
South Korea	7.8	
China	7.5	
India	7.0	
Taiwan	5.8	
Malaysia	3.1	
Thailand	3.0	
Other	4.3	
Cash	1.5	

Source: BNP Paribas

Sector Allocation (%)

Financials	24.2	
Industrials	15.1	
Consumer Goods	12.0	
Basic Materials	11.2	
Technology	9.5	
Consumer Services	7.1	
Telecommunications	5.2	
Oil & Gas	4.6	
Health Care	2.4	
Utilities	0.2	
Open Ended Funds	7.0	
Cash	1.5	

Source: BNP Paribas

Trust Statistics

Gross Total Assets*	£177m
NAV per ordinary share*	254.34p
Share price*	216.75p
Premium/Discount*	-14.8%
Gearing*	3%
Yield*	0.97%
Total Expense Ratio (TER)**	1.30%

*Source: BNP Paribas

**Source: BNP Paribas as at 31.01.10

Monthly Commentary

Despite China's money tightening, Asian markets rose in December. Sentiment remained positive thanks to firm commodity prices, easing European debt concerns and upbeat US data.

For the year as a whole, Asian equities performed well, with the MSCI AC Asia Pacific Index rising 21.0% in sterling terms. Japanese equities were lagging the rest of Asia for much of the year but a strong fourth quarter saw them post a total of 19.2% in sterling terms, albeit largely the result of favourable currency movements.

Asia appears well placed to continue to grow in 2011. Although there are still concerns that the US and Western European economies remain vulnerable, it appears that Asia is decoupling from its developed counterparts, finding its own sources of supply and demand. Corporate sentiment is upbeat, which reflects not only the strength of their balance sheets but also those of Asian consumers. With corporate profits well supported and interest rates remaining low, the outlook for Asia appears positive.

You can watch video and read regular comment on investment issues from the CEO of Witan, Andrew Bell, on our website www.witanpacific.com

Ten Largest Holdings as at 31.12.2010***

Aberdeen Global India Opps Fund	4.6%
Samsung Electronics	3.1%
Rio Tinto	2.7%
Nomura India Equity Fund	2.4%
BHP Billiton	2.3%
Swire Pacific	2.2%
China Mobile	2.1%
OCBC	2.1%
Canon	2.0%
Petrochina	1.8%

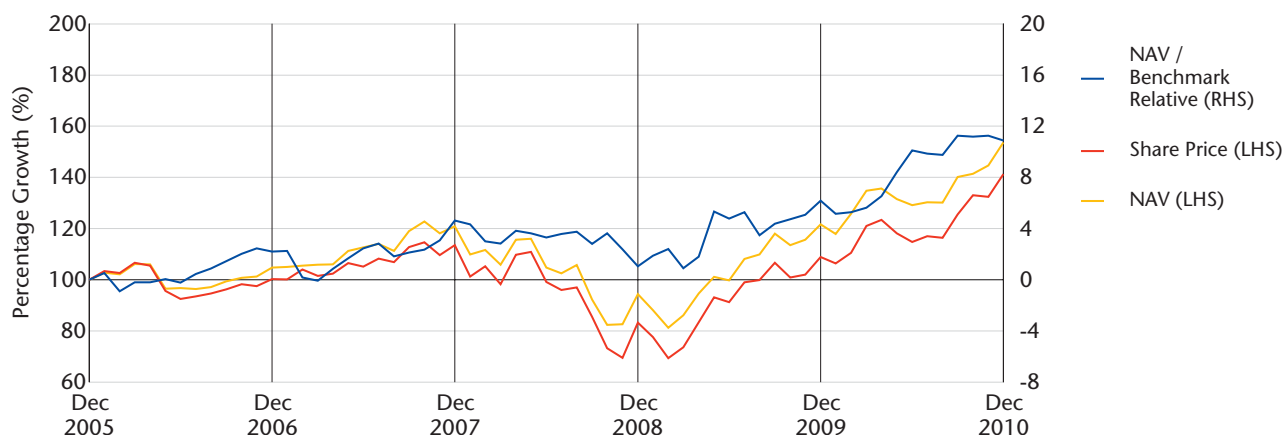
Source: BNP Paribas

***On a look through basis across both managers

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. This marketing communication is issued and approved by Witan Investment Services Limited and is for use by Financial Advisers only. Witan Investment Services Limited is registered in England no. 5272533 of 201 Bishopsgate, London EC2M 3AE. Witan Investment Services Limited provides investment products and services and is authorised and regulated by the Financial Services Authority. Calls may be recorded for our mutual protection and to improve customer service.

Investment Performance

Share Price (Total Return)
Vs Benchmark (Total Return)*



Total performance over	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	12.6%	23.2%	29.7%	24.5%	41.4%	107.1%
Net Asset Value** (Total Return)	9.7%	19.0%	26.3%	27.2%	53.7%	102.5%
Benchmark* (Total Return)	10.0%	20.3%	20.9%	20.0%	38.6%	81.2%
Relative NAV Performance	-0.3%	-1.3%	5.4%	7.2%	15.1%	21.3%

Discrete performance	Q4 2005 Q4 2006	Q4 2006 Q4 2007	Q4 2007 Q4 2008	Q4 2008 Q4 2009	Q4 2009 Q4 2010
Share Price (Total Return)	0.3%	13.2%	-26.7%	30.9%	29.7%
Net Asset Value** (Total Return)	4.8%	15.4%	-21.9%	29.0%	26.3%
Benchmark* (Total Return)	2.5%	12.7%	-19.2%	22.7%	20.9%
Relative NAV Performance	2.3%	2.7%	-2.7%	6.3%	5.4%

Source: Lipper & Datastream, percentage growth to 31.12.10

*The benchmark for the Witan Pacific Investment Trust PLC is the MSCI AC Asia Pacific Free Index (£).

**The Net Asset Value figures value debt at fair value.

Important Information

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). If the value of these investments falls in value, gearing will magnify the negative impact on performance. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could get back nothing at all. Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Funds which specialise in investing in a particular region or market sector are more risky than those which hold a very broad spread of investments. Funds investing in overseas securities are exposed to and can hold currencies other than Sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. Some, or all, of the annual management fee may be charged to the capital of the Fund. Whilst this increases the yield, it will restrict the potential for capital growth. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance. Where a fund holds a limited number of investments and one or more of those investments declines or is otherwise adversely affected, it may have a more pronounced effect on the Fund's value than if a larger number of investments were held.

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