

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 equity markets (as measured by the FTSE All World Index) hit an all time high on 12 February having recovered from January's concern surrounding the COVID-19 coronavirus' impact on China and its economy.

However, just as the rate of growth in Chinese infections appeared to be slowing, news of outbreaks elsewhere (particularly in South Korea, Italy and Iran) catalysed a market correction. The severity of this setback which, at the time of writing, remained ongoing, was perhaps exacerbated by the need for a period of consolidation given the elevated nature of some equity prices. Within Asia, it is notable that China (+4%), the country at the epicentre of the virus outbreak, outperformed all regional peers while those countries perceived to have the greatest expose to the economic impact of the virus, such as Japan (-7%), Indonesia (-9%), Thailand (-9%) and Australia (-8%) have borne the brunt of recent weakness.

Witan Pacific's NAV total return was -2.9% in February, marginally outperforming the benchmark's total return of -3.0%. The share price total return was -4.5%.*

It is too early to predict the economic impact of the virus or, more pertinently, the effect of potentially invasive government measures to limit its spread. One silver lining is that the growth of the epidemic in China has continued to slow. However, the increased number of countries affected means that the spread of the global epidemic is hard to forecast and likely to prolong economic disruption. This will require a policy response, to prevent the impact on individuals and businesses from developing into a fully-fledged recession. There were signs by early-mid March that this response (in the form of rate cuts and increases in government spending) was underway, with the objective of underpinning a recovery once the immediate impact of the epidemic has passed.

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

29 February 2020

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£216m	318.00p	352.84p	(9.9%)	2.20%

Source: BNP Paribas as at 29.02.20.

[†] NAV is inclusive of income.

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

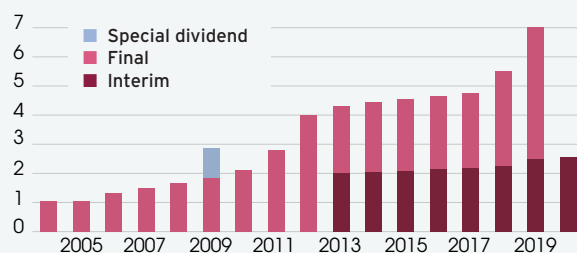
Trust information

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)	61,125,133
Ongoing Charges [†]	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 29.02.20. [†]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)



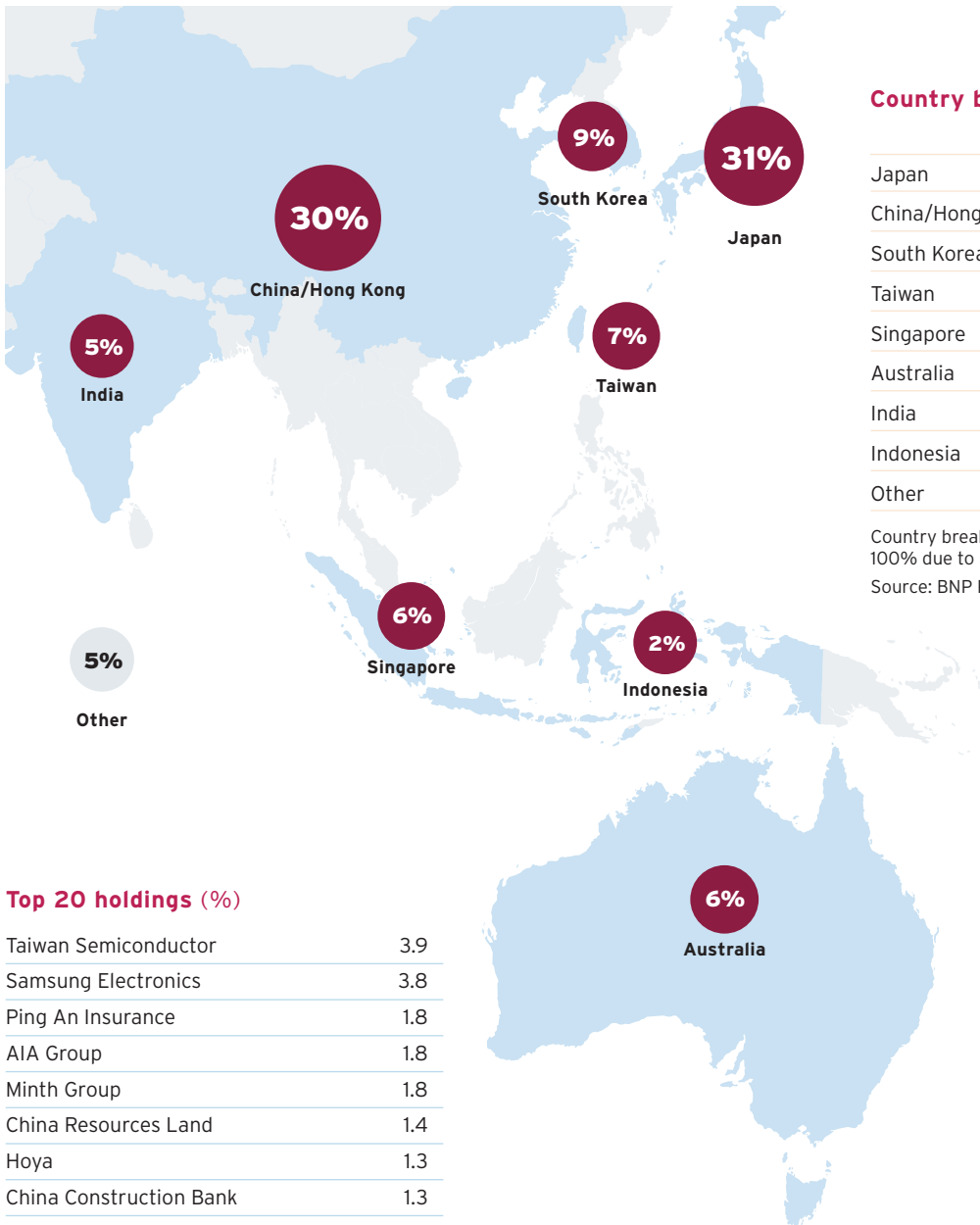
Dividend schedule[†]

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	31	37	
China/Hong Kong	30	26	
South Korea	9	7	
Taiwan	7	7	
Singapore	6	2	
Australia	6	10	
India	5	6	
Indonesia	2	1	
Other	5	4	

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

Source: BNP Paribas as at 29.02.20.

Top 20 holdings (%)

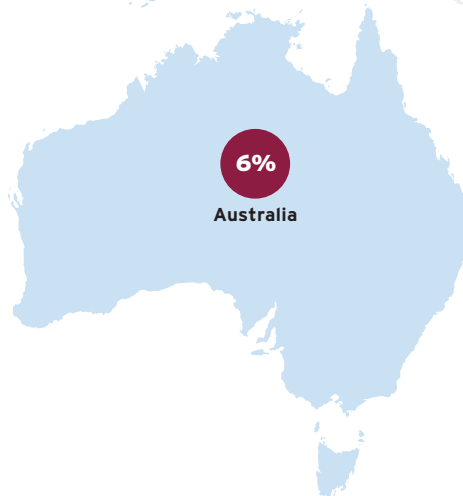
Taiwan Semiconductor	3.9
Samsung Electronics	3.8
Ping An Insurance	1.8
AIA Group	1.8
Minh Group	1.8
China Resources Land	1.4
Hoya	1.3
China Construction Bank	1.3
Tencent	1.1
Hyundai Mobis	1.1
LG Chemical	1.0
Shin-Etsu Chemical	1.0
Misumi Group	1.0
Anritsu Corporation	1.0
Ntt Docomo	0.9
Seven & I Holdings	0.9
Pigeon Corporation	0.9
Shin Zu Shing	0.9
Keppel DC REIT	0.9
Shenzhou International	0.9

Top 10 Holdings 19.3

Top 20 Holdings 28.7

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

Source: BNP Paribas as at 29.02.20.



Sector breakdown (%)

Consumer Goods	23.5	
Financials	19.9	
Industrials	14.5	
Technology	11.9	
Consumer Services	7.9	
Health Care	4.7	
Other	11.5	
Open Ended Funds	3.9	
Cash	2.2	

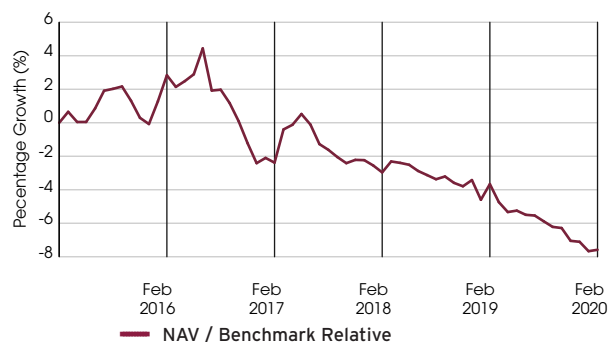
Source: BNP Paribas as at 29.02.20.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 29.02.2020) over †

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	-5.6	-2.3	2.5	14.7	43.8	123.6	-4.5
Net Asset Value (Total Return)	-4.0	-3.9	0.8	7.3	36.3	95.0	-2.9
Benchmark‡ (Total Return)	-3.4	-2.1	5.0	13.4	47.5	106.4	-3.0
Relative NAV Performance	-0.6	-1.8	-4.3	-6.0	-11.2	-11.5	0.1

Discrete performance (%)†

	Q4 2014 Q4 2015	Q4 2015 Q4 2016	Q4 2016 Q4 2017	Q4 2017 Q4 2018	Q4 2018 Q4 2019
Share Price (Total Return)	0.1	26.0	20.4	-11.1	20.3
Net Asset Value (Total Return)	3.0	22.6	20.8	-9.0	10.7
Benchmark‡ (Total Return)	4.0	25.5	20.6	-7.9	15.1
Relative NAV Performance	-1.0	-2.9	0.2	-1.1	-4.4

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 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

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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