

MONTHLY FACTSHEET APRIL 2017

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

Asian equities underperformed their western counterparts (in Sterling terms) in April, as the calling of a UK General Election, just as the French Presidential candidates were entering the final lap of their prolonged race to the Elysée Palace, meant that European markets suddenly became refocused on the likelihood of positive political developments. Sterling rallied sharply, gaining between 3% and 5%, against most Asian currencies and against the US dollar. Indeed, the Euro was the only major currency to decline less than 1% against Sterling.

China (-4%) and Australia (-4%) were the worst performing markets as commodity and cyclical stocks encountered some resistance. This was partly due to the Chinese authorities' continued tightening of credit conditions and partly to an absence of progress on the US fiscal-policy front and the waning of the post-election euphoria. India (-1%) and Indonesia (-1%) outperformed their regional competitors. Corporate earnings continue to improve across the region (and around the globe) as growth estimates for the region and European economies continue to edge higher. Whilst the US continues to lead developed-world growth

tables, it has encountered a soft patch in recent months. Global investment returns have also been less reliant on the US as Asia, Europe and Emerging markets have all outperformed Wall Street in 2017 to date.

The Company's NAV total return of -1.7% and a share price total return of +2.3% both outperformed the benchmark total return of -2.0% in sterling terms in April. Sterling strength turned the positive local currency returns in most markets into small falls in sterling terms. Over the first three months of the Company's financial year the share price total return of 8.3% surpassed the NAV total return of 4.9% (as the discount narrowed from 15.1% at the end of March to 11.6% at the end of April). Both were ahead of the Benchmark total return of 2.8% to the end of April.

On 27 April, the Company announced results to 31 January 2017. Details can be found at www.witanpacific.com. A final dividend of 2.55p was announced making a full-year dividend of 4.75p, a rise of 2.2% on 2016. This is the 12th consecutive increase in the regular annual dividend thereby qualifying Witan Pacific as a founder-member of the AIC's newly compiled list of 'next generation of dividend heroes'. The final dividend will be paid on 19 June to shareholders on the register at the close of business on Friday 19 May (the ex-dividend date is Thursday 18 May 2017).

Further details are available on Witan Pacific's website: www.witanpacific.com.

30 April 2017

***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.**

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£222m	309.75p	350.29p	(11.6%)	1.53%

Source: BNP Paribas as at 30.04.17.

[†] NAV is inclusive of income.

[‡] Based upon the total dividend for the financial year ending 31.01.17.

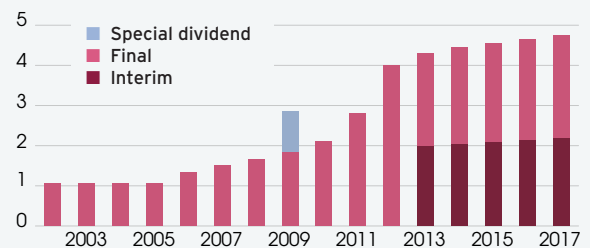
Trust information

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	13 October 2016
AGM	June
Shares in Issue (excluding treasury)	63,484,870
Ongoing Charges [†]	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 30.04.17. Since 28th March 2014 the Company's policy has been not to employ gearing. [†]Ongoing charges as at 31.01.17.

A history of dividend growth

Dividend history (pence per share)



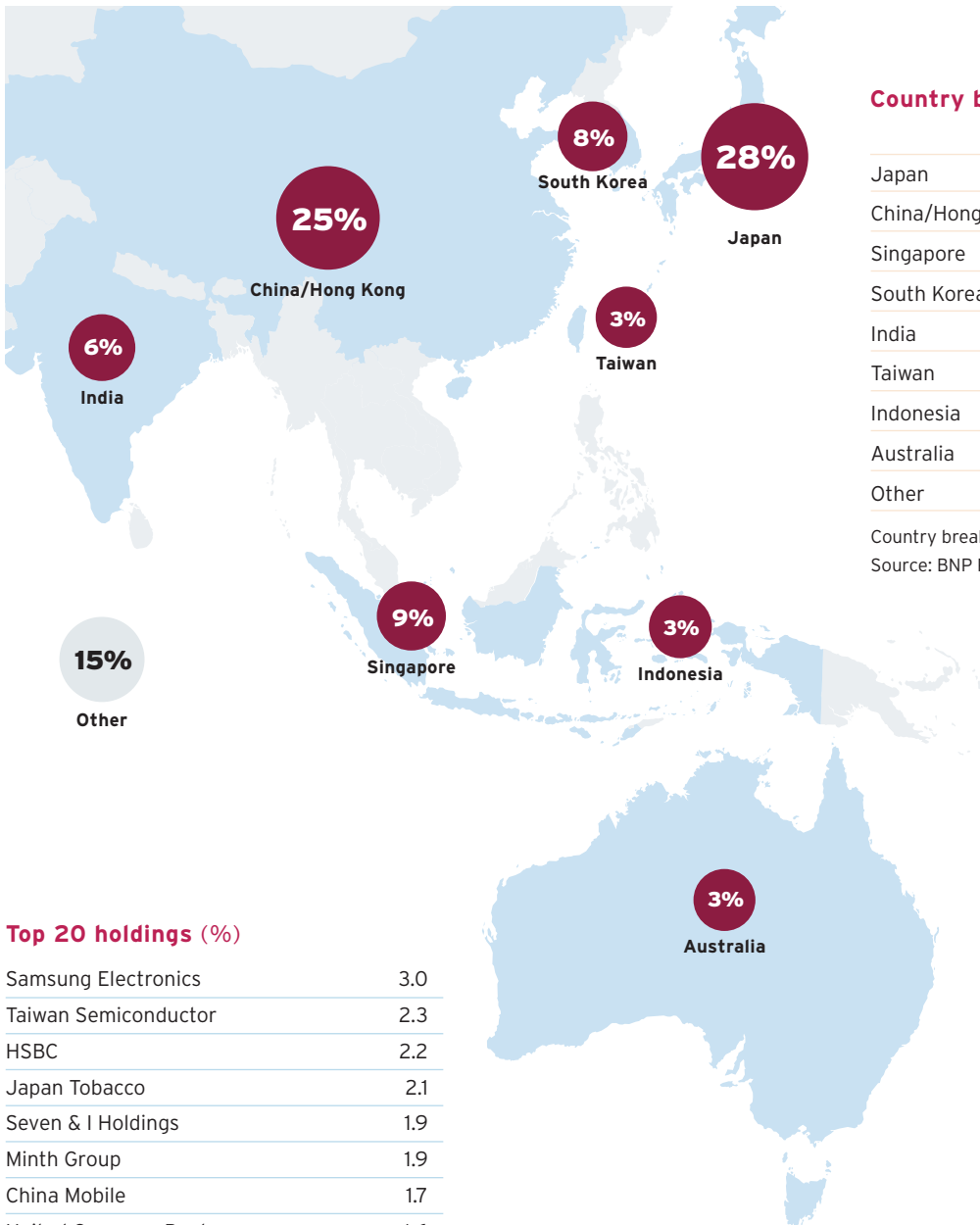
Dividend schedule[†]

Ex-div date	Pay date	Type	Amount per share
13.10.2016	24.10.2016	Interim 2017	2.20p
18.05.2017	19.06.2017	Final 2017	2.55p

[†]Please note that the dates and amounts for dividends not yet paid could be subject to change.



PORTFOLIO OVERVIEW



Country breakdown (%)

	Trust	Index	Under/overweight
Japan	28	39	<div style="width: 20px; height: 10px; background-color: #4F81BD;"></div>
China/Hong Kong	25	21	<div style="width: 20px; height: 10px; background-color: #800000;"></div>
Singapore	9	2	<div style="width: 20px; height: 10px; background-color: #800000;"></div>
South Korea	8	8	
India	6	5	<div style="width: 20px; height: 10px; background-color: #800000;"></div>
Taiwan	3	7	<div style="width: 20px; height: 10px; background-color: #4F81BD;"></div>
Indonesia	3	1	<div style="width: 20px; height: 10px; background-color: #800000;"></div>
Australia	3	12	<div style="width: 20px; height: 10px; background-color: #4F81BD;"></div>
Other	15	5	<div style="width: 20px; height: 10px; background-color: #800000;"></div>

Country breakdown excluding cash, rebased to 100.
Source: BNP Paribas as at 30.04.17.

Top 20 holdings (%)

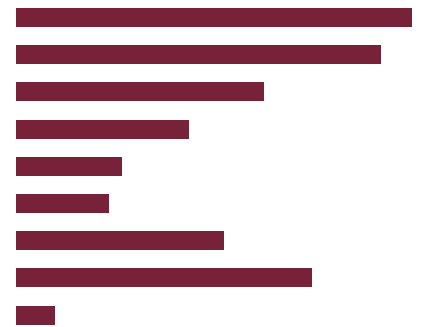
Samsung Electronics	3.0
Taiwan Semiconductor	2.3
HSBC	2.2
Japan Tobacco	2.1
Seven & I Holdings	1.9
Minth Group	1.9
China Mobile	1.7
United Overseas Bank	1.6
Itochu	1.5
Shenzhou International	1.4
Mitsubishi UFJ Financial Group	1.4
Singapore Tech Engineering	1.3
Sumitomo Mitsui Financial Group	1.3
Shin-Etsu Chemical	1.3
BGF Retail Company	1.3
LG Chemical	1.2
AIA Group	1.2
Fanuc	1.2
Sinopec	1.2
CapitaLand	1.2

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

Source: BNP Paribas as at 30.04.17.

Sector breakdown (%)

Consumer Goods	20.6
Financials	19.0
Industrials	12.9
Consumer Services	9.0
Telecommunications	5.5
Technology	4.8
Other	10.8
Open Ended Funds	15.4
Cash	2.0

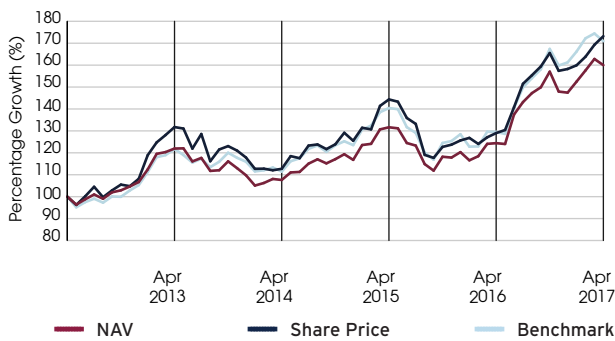


Financials includes Investment Companies.

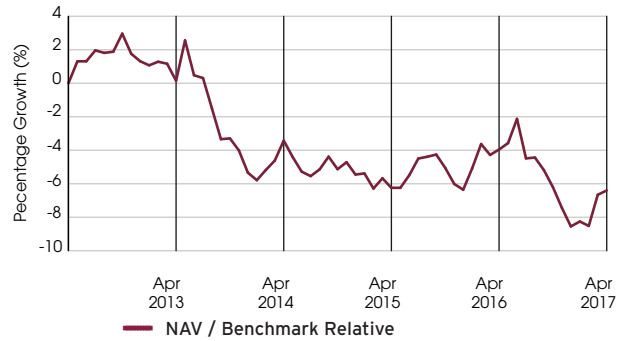
Source: BNP Paribas as at 30.04.17.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 30.04.2017) over‡

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	8.3	4.6	34.3	53.7	73.2	122.6
Net Asset Value (Total Return)	4.9	1.9	28.6	48.7	60.0	120.5
Benchmark‡ (Total Return)	2.8	2.1	31.9	53.4	70.9	105.3
Relative NAV Performance	2.1	-0.2	-3.4	-4.7	-10.9	15.2

Discrete performance (%)‡

	Q1 2012 Q1 2013	Q1 2013 Q1 2014	Q1 2014 Q1 2015	Q1 2015 Q1 2016	Q1 2016 Q1 2017
Share Price (Total Return)	25.0	-12.5	26.2	-10.1	33.2
Net Asset Value (Total Return)	18.0	-10.2	20.9	-5.0	31.1
Benchmark‡ (Total Return)	15.9	-4.7	22.3	-6.4	34.6
Relative NAV Performance	2.1	-5.4	-1.4	1.4	-3.5

Relative numbers may not add up due to rounding

† Source: Morningstar, total return includes the notional reinvestment of dividends. Annualised figures updated each calendar quarter.

‡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, which has delegated management of the Company's assets to Aberdeen Asset Management Asia Limited, a wholly -owned subsidiary of Aberdeen Asset Management PLC, was established in Asia in 1992 and at 31 December 2016 was managing £57bn of assets in Asia. The 46 fund managers in the equity team follow a fundamental investment style emphasising the identification of good quality companies on low valuations relative to their growth potential.



Based in San Francisco, Matthews Asia is an independent, privately owned firm, and the largest dedicated Asia investment specialist in the United States. As at 31 December 2016, Matthews Asia had US\$24.6bn (£19.9bn) in assets under management.



Gavekal acts as advisor to several investment clients with combined assets of US\$1.78bn (£1.44bn) as at 31 December 2016. The Gavekal Asian Opportunities UCITS is the largest and oldest single fund under management.

HOW TO INVEST

Naturally, Witan Pacific's shares can be traded through any UK stockbroker but there is a variety of other ways to invest in Witan Pacific Investment Trust plc.

Savings schemes

Witan Pacific is available for investment through Witan Wisdom, a savings scheme managed by Witan Investment Services Limited.



Witan Wisdom provides two different options to enable investors to access Witan Pacific shares.

Witan Wisdom Share Plan

The Witan Wisdom Share Plan is our standard, low-cost savings scheme.*

Witan Wisdom ISA

The Witan Wisdom ISA is a stocks and shares ISA that enables investors to buy Witan shares within a tax efficient wrapper.* Savers can also transfer existing ISA's to Witan Wisdom via the Witan Wisdom Transfer ISA.*

*Terms and conditions apply.

Brochures and applications for all of the Witan Wisdom products are available by calling 0800 082 8180 or online via www.witanpacific.com. Please read the full Key Features and Terms & Conditions document or speak to an adviser before making a decision to invest.

Advisers

Advisers who wish to purchase Witan Pacific shares for their clients can do so via a stockbroker, the Witan Savings Scheme or via a growing number of dedicated platforms. These include Ascentric, Nucleus, Seven Investment Management and Transact.

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.



BOARD OF DIRECTORS



SARAH BATES
Chairman



SUSAN PLATTS-MARTIN



DIANE SEYMOUR-WILLIAMS



DERMOT MCMEEKIN
Nomination & Remuneration Committee Chairman



ANDREW ROBSON
Audit Committee Chairman

IMPORTANT INFORMATION

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 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. 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 that equal 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.

CONTACT DETAILS

0800 082 81 80

www.witanpacific.com

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