

## MONTHLY FACTSHEET APRIL 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

World equity markets (as represented by the FTSE World Index) recorded their fourth straight month of positive returns in April, gaining 3.5% in Sterling terms. The year to date total return of c. 13% means that global markets have now more than reversed the losses experienced in 2018, though most markets are barely ahead of the levels they reached at the end of 2017. There are, however, marked differences in how the world's regions have performed over that 16 month period with the UK, Europe and Emerging Markets all recording gains of only 2% and Asia largely unchanged, while the US has risen 17%.

This US market leadership (which has persisted for much of the last decade) is partly due to a more robust economy and partly down to its leadership in high growth sectors, such as technology. Whilst these superior returns make US equities appear more expensive than those elsewhere, it has continued to outperform due to stronger economic and earnings growth. With such exceptional outperformance in their domestic market, US investors are less likely to invest overseas and this is reflected in the fact that 2018 was a year where foreign investors were

net sellers of Asian, and particularly Japanese, equities. This lack of demand was exacerbated by ongoing uncertainty surrounding the US/China trade negotiations.

For the contrarian investor, negative fund flows can be a positive signal in the long-run, as net foreign buying tends to follow good stock market performance, rather than precede it. Of course, not all markets or sectors have been ignored by foreign investors. China, for example, has attracted substantial capital as a result of outsized growth potential, increasing representation in global stock market indices and the existence of some businesses which compete for capital on a global scale. In general, however, it is very possible that a pick-up in foreign investor sentiment either as a result of a resolution to trade negotiations or a resumption in the positive outlook for global growth and regional earnings could be disproportionately positive for Asian markets, particularly for companies where share prices may reflect more cautious assumptions.

Witan Pacific's NAV total return was +1.0% over the month while the benchmark total return was +1.6%. The share price total return was +1.2%. Over the first three months of Witan Pacific's financial year to date, the NAV total return was +4.5% while the benchmark total return was +5.3%. The share price total return was +8.6%.

Further information about the Company is available on Witan Pacific's website, [www.witanpacific.com](http://www.witanpacific.com)

**30 April 2019**

**\*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 <sup>†</sup>	Premium (Discount)	Yield <sup>‡</sup>
<b>£228m</b>	<b>329.00p</b>	<b>368.50p</b>	<b>(10.7%)</b>	<b>2.13%</b>

Source: BNP Paribas as at 30.04.19.

<sup>†</sup> NAV is inclusive of income.

<sup>‡</sup> Based upon the total dividend for the financial year ending 31.01.19.

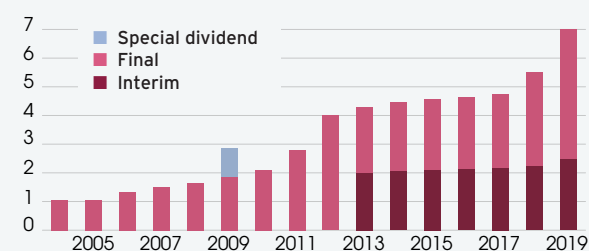
### Trust information

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	18 October 2018
AGM	June
Shares in Issue (excluding treasury)	61,852,677
Ongoing Charges <sup>†</sup>	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 30.04.19. <sup>†</sup>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<sup>†</sup>

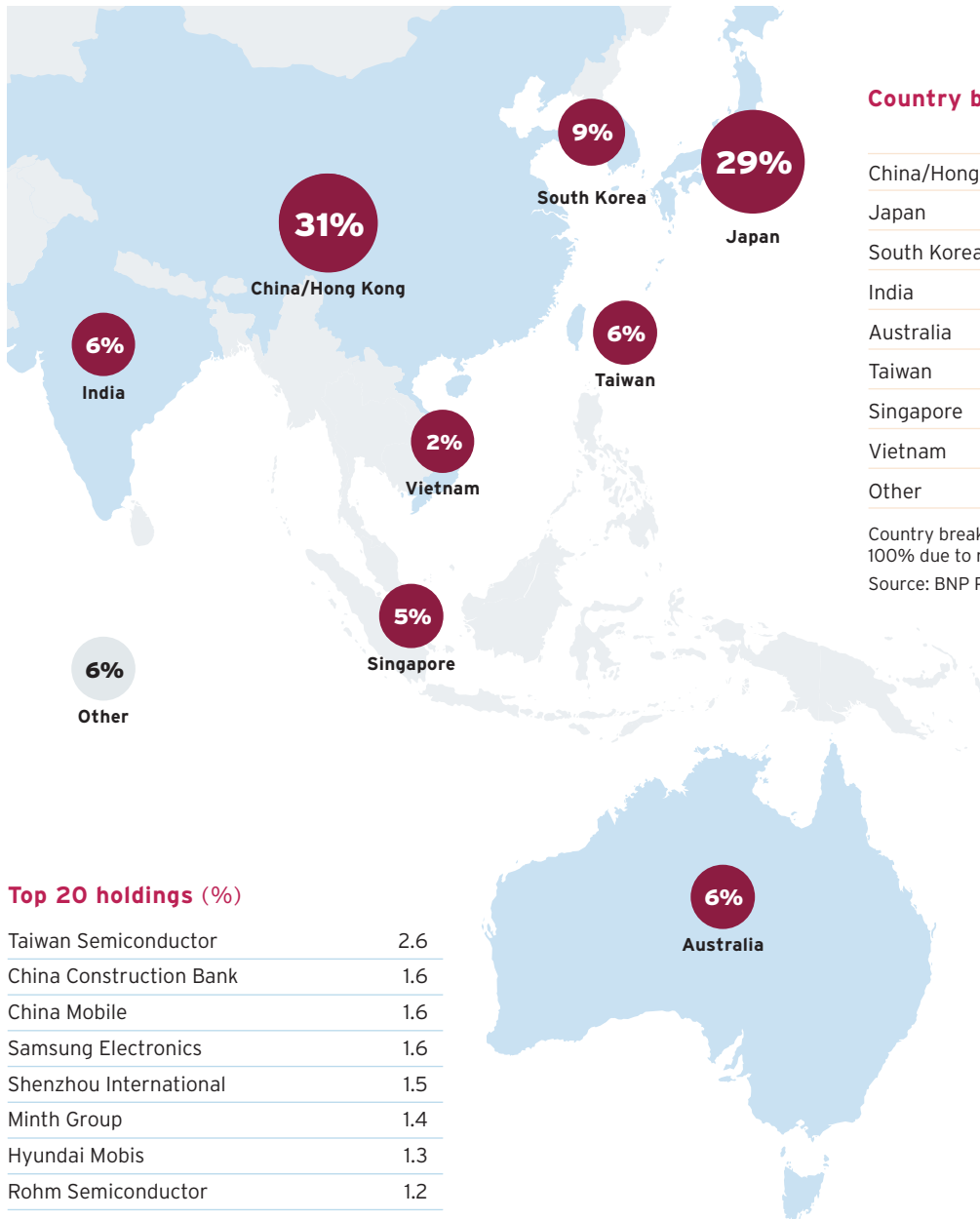
Ex-div date	Pay date	Type	Amount per share
18.10.2018	29.10.2018	Interim 2019	2.50p
16.05.2019	18.06.2019	Final 2019	4.50p

<sup>†</sup>Please note that the dates and amounts for dividends not yet paid could be subject to change.



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# PORTFOLIO OVERVIEW



### Country breakdown (%)

	Trust	Index	Under/overweight
China/Hong Kong	31	26	<div style="width: 100%; height: 10px; background-color: #800000;"></div>
Japan	29	36	<div style="width: 125%; height: 10px; background-color: #4682B4;"></div>
South Korea	9	8	<div style="width: 89%; height: 10px; background-color: #800000;"></div>
India	6	6	<div style="width: 100%; height: 10px; background-color: #800000;"></div>
Australia	6	11	<div style="width: 55%; height: 10px; background-color: #4682B4;"></div>
Taiwan	6	7	<div style="width: 117%; height: 10px; background-color: #4682B4;"></div>
Singapore	5	2	<div style="width: 250%; height: 10px; background-color: #800000;"></div>
Vietnam	2	0	<div style="width: 0%; height: 10px; background-color: #800000;"></div>
Other	6	5	<div style="width: 83%; height: 10px; background-color: #800000;"></div>

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

Source: BNP Paribas as at 30.04.19.

### Top 20 holdings (%)

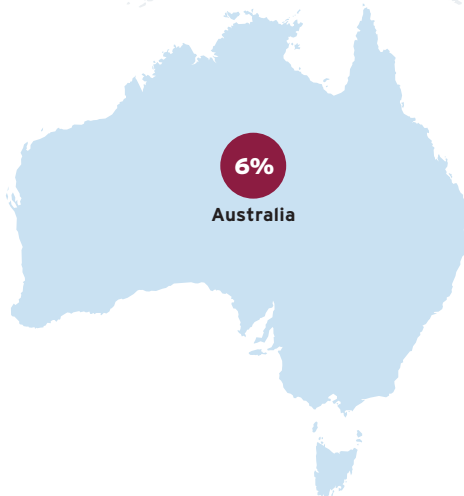
Taiwan Semiconductor	2.6
China Construction Bank	1.6
China Mobile	1.6
Samsung Electronics	1.6
Shenzhou International	1.5
Minth Group	1.4
Hyundai Mobis	1.3
Rohm Semiconductor	1.2
Sinopec	1.2
United Overseas Bank	1.2
LG Chemical	1.1
Japan Tobacco	1.1
BGF Retail Company	1.1
Hoya	1.1
Ntt Docomo	1.1
Kao Corporation	1.0
BHP Billiton	1.0
Tencent	1.0
Breville Group	1.0
Misumi Group	1.0

**Top 10 Holdings** 15.2

**Top 20 Holdings** 25.7

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

Source: BNP Paribas as at 30.04.19.



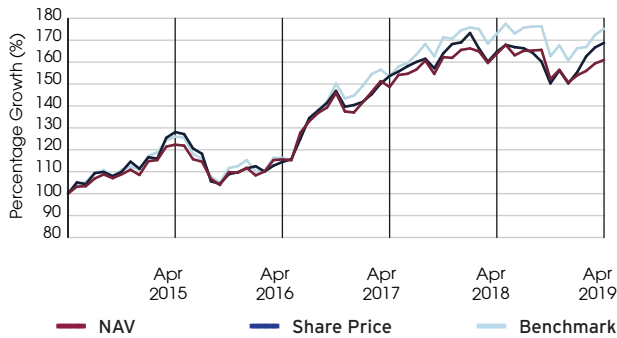
### Sector breakdown (%)

Consumer Goods	21.6	<div style="width: 216%; height: 15px; background-color: #800000;"></div>
Financials	21.2	<div style="width: 212%; height: 15px; background-color: #800000;"></div>
Industrials	14.0	<div style="width: 140%; height: 15px; background-color: #800000;"></div>
Technology	11.1	<div style="width: 111%; height: 15px; background-color: #800000;"></div>
Consumer Services	7.7	<div style="width: 77%; height: 15px; background-color: #800000;"></div>
Telecommunications	4.9	<div style="width: 49%; height: 15px; background-color: #800000;"></div>
Other	13.7	<div style="width: 137%; height: 15px; background-color: #800000;"></div>
Open Ended Funds	3.7	<div style="width: 37%; height: 15px; background-color: #800000;"></div>
Cash	2.1	<div style="width: 21%; height: 15px; background-color: #800000;"></div>

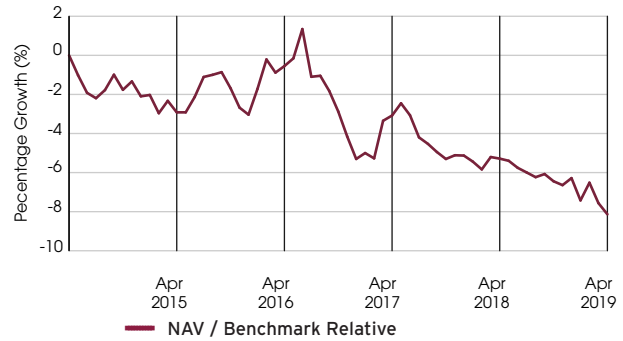
Source: BNP Paribas as at 30.04.19.

## INVESTMENT PERFORMANCE\*

### Absolute performance (total return)†



### Relative performance (total return)†



### Total performance (% growth to 30.04.2019) over †

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	8.6	12.3	2.5	47.5	68.8	200.1	8.6
Net Asset Value (Total Return)	4.5	5.7	-1.8	39.2	61.0	163.9	4.5
Benchmark‡ (Total Return)	5.3	7.7	1.3	50.7	75.2	165.4	5.3
Relative NAV Performance	-0.8	-1.9	-3.0	-11.5	-14.3	-1.4	-0.8

### Discrete performance (%)†

	Q1 2014 Q1 2015	Q1 2015 Q1 2016	Q1 2016 Q1 2017	Q1 2017 Q1 2018	Q1 2018 Q1 2019
Share Price (Total Return)	26.2	-10.1	33.2	6.6	4.1
Net Asset Value (Total Return)	20.9	-5.0	31.2	5.5	-0.1
Benchmark‡ (Total Return)	22.3	-6.4	34.6	7.5	2.4
Relative NAV Performance	-1.4	1.4	-3.3	-2.1	-2.5

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](http://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 Ascetric, 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](http://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](http://www.witanpacific.com).

## BOARD OF DIRECTORS



**SUSAN PLATTS-MARTIN**  
Chair



**DERMOT MCMEEKIN**  
Senior Independent Director,  
Nomination & Remuneration  
Committee Chairman



**CHRIS RALPH**



**ANDREW ROBSON**  
Audit Committee Chairman



**DIANE SEYMOUR-WILLIAMS**

## 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](http://www.witanpacific.com)

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