

MONTHLY FACTSHEET JUNE 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

Markets recovered their poise in June, following a setback in May. Europe (+6.4%) was the leading region for the third month in succession. North America gained 5.9% while Emerging Markets (5.3%), Asia (+4.4%) and the UK (+3.7%) lagged behind. Within Asia, the MSCI China Index (+7.0%) benefitted from a recovery in sentiment while the local China 'A' Share market, which gained 5.2% in the month of June, leads the field so far this financial year (+19.2%). Elsewhere, South Korea, until now the regional laggard over the current year, gained 7.8% due to solid performance by Samsung Electronics. India (-1.2%) was the only Asian market to decline in June, as investors drew breath following recent gains which coincided with Prime Minister Modi's re-election. Despite this relative setback, India remains one of the best performing markets in recent months.

Witan Pacific's NAV total return was +4.1% over the month while the benchmark total return was +4.4%. The share price total return was +4.7%.*

The positive performance noted above came about as equities took comfort from the belief, followed by the reality, that the US and China would bury the hatchet at the G20 meeting and pledge to re-start trade talks. The road to a positive conclusion to negotiations may well be bumpy and markets will continue to trade with half an eye on these discussions where a resolution should be positive both for sentiment

and for its potential impact on regional growth.

Of course, markets as diverse as those in Asia cannot be viewed holistically. When growth is anaemic, as it has been for much of the last decade, investors crowd into those stocks which are able to deliver growth, hence the outperformance of such shares in recent times. These companies (such as the technology giants) as well as the so-called 'bond proxies' (particularly companies where there is high confidence in growing dividends and a perception of defensive qualities), have far outstripped the returns achieved in other parts of the market. So-called 'value' stocks (which in the current climate tend to be more cyclical businesses or companies at risk of disruption from innovators) have struggled in recent years because investors are less-able to predict returns and are concerned that the, sometimes extraordinarily cheap, valuations will fail to recover.

Witan Pacific's portfolio contains a balance of styles with a bias towards 'quality at an attractive price'. This includes companies with dependable earnings, some value opportunities and some higher growth businesses (noting that our managers tend to avoid companies with excessive valuations). Our managers tend to avoid more speculative companies with unproven products or questionable corporate governance. This can be a relative headwind when the market is particularly optimistic or focusing on the potential for growth over valuation.

Witan Pacific's NAV total return was +4.1% over the month while the benchmark total return was +4.4%. The share price total return was +4.7%. Over the first five months of the financial year to date, Witan Pacific's NAV total return was +6.1% while the benchmark total return was +7.1%. The share price total return was +11.1%.

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

30 June 2019

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£228m	332.00p	369.36p	(10.1%)	2.11%

Source: BNP Paribas as at 30.06.19.

[†] NAV is inclusive of income.

[‡] Based upon the total dividend for the financial year ending 31.01.18.

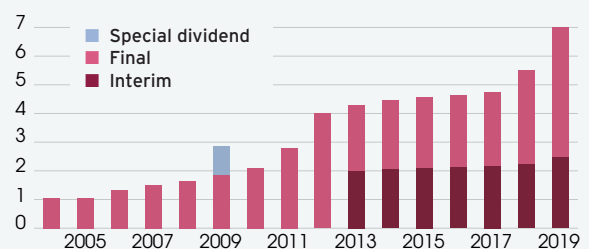
Trust information

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	16 May 2019
AGM	June
Shares in Issue (excluding treasury)	61,791,560
Ongoing Charges [†]	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 30.06.19. [†]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
18.10.2018	29.10.2018	Interim 2019	2.50p
16.05.2019	18.06.2019	Final 2019	4.50p

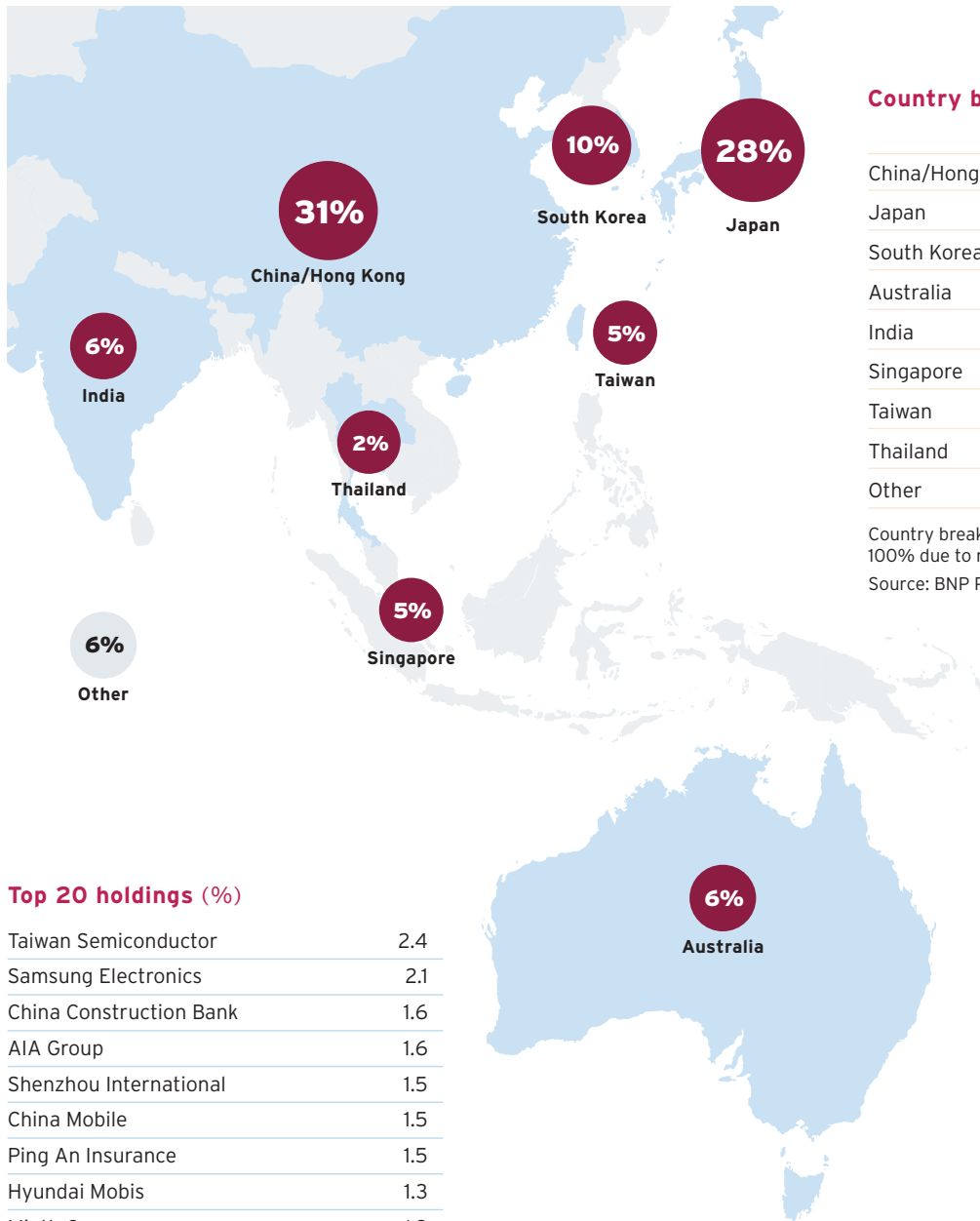
[†]Please note that the dates and amounts for dividends not yet paid could be subject to change.



***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.**

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PORTFOLIO OVERVIEW



Country breakdown (%)

	Trust	Index	Under/overweight
China/Hong Kong	31	25	Overweight
Japan	28	37	Underweight
South Korea	10	8	Overweight
Australia	6	11	Underweight
India	6	6	Neutral
Singapore	5	2	Overweight
Taiwan	5	7	Underweight
Thailand	2	2	Neutral
Other	6	4	Overweight

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

Source: BNP Paribas as at 30.06.19.

Top 20 holdings (%)

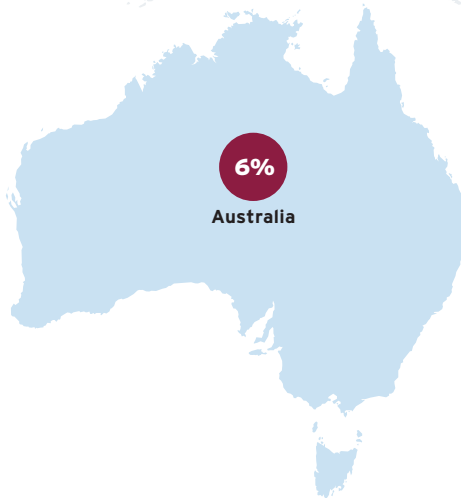
Taiwan Semiconductor	2.4
Samsung Electronics	2.1
China Construction Bank	1.6
AIA Group	1.6
Shenzhou International	1.5
China Mobile	1.5
Ping An Insurance	1.5
Hyundai Mobis	1.3
Minth Group	1.2
Sinopec	1.2
LG Chemical	1.1
BHP Billiton	1.1
Hoya	1.1
BGF Retail Company	1.1
United Overseas Bank	1.0
Anritsu Corporation	1.0
Misumi Group	0.9
Pigeon Corporation	0.9
Kao Corporation	0.9
Seven & I Holdings	0.9

Top 10 Holdings 15.9

Top 20 Holdings 25.9

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

Source: BNP Paribas as at 30.06.19.



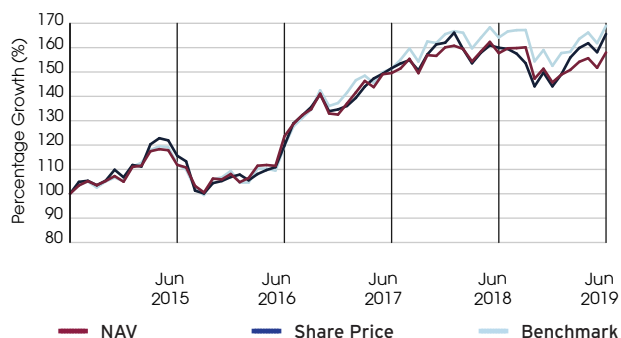
Sector breakdown (%)

Financials	22.6	Overweight
Consumer Goods	19.9	Overweight
Industrials	13.8	Overweight
Technology	9.3	Overweight
Consumer Services	8.0	Overweight
Basic Materials	5.3	Overweight
Other	14.0	Overweight
Open Ended Funds	3.6	Overweight
Cash	3.5	Overweight

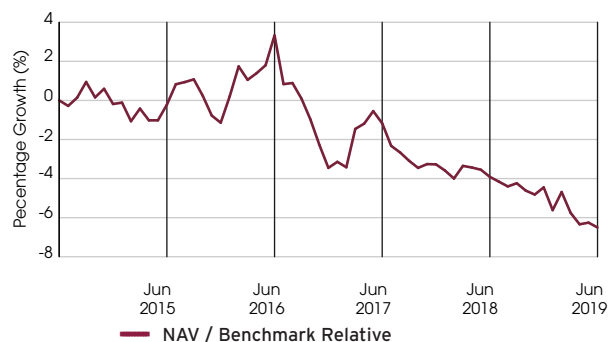
Source: BNP Paribas as at 30.06.19.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 30.06.2019) over †

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	3.6	14.9	3.5	38.2	65.6	180.7	11.1
Net Asset Value (Total Return)	2.5	8.4	0.2	27.9	58.0	158.1	6.1
Benchmark‡ (Total Return)	3.3	10.8	2.9	41.3	69.0	163.2	7.1
Relative NAV Performance	-0.8	-2.4	-2.8	-13.4	-11.0	-5.1	-1.0

Discrete performance (%)†

	Q2 2014 Q2 2015	Q2 2015 Q2 2016	Q2 2016 Q2 2017	Q2 2017 Q2 2018	Q2 2018 Q2 2019
Share Price (Total Return)	15.6	3.6	26.5	5.5	3.5
Net Asset Value (Total Return)	11.9	10.4	21.1	5.5	0.2
Benchmark‡ (Total Return)	12.1	6.6	26.6	8.5	2.9
Relative NAV Performance	-0.2	3.8	-5.5	-3.0	-2.8

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 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

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

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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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