

MONTHLY FACTSHEET SEPTEMBER 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

The war of words between Kim Jong-un and President Trump reignited after a summer hiatus. Whilst this rhetoric feeds the media's 24-hour appetite for news broadcasts, investors continue to attach a low probability to the risk that this verbal sparring will spiral out of control. Figures released in September point to a pick-up in inflation in many major economies which has helped spur a rise in government bond yields. Sterling was the main beneficiary of these changing assumptions, helped by fluctuating sentiment on the Brexit process. Asian markets fell in September, along with other emerging markets and, when translated into Sterling, this left Asian indices between 2% and 6% lower. Japan was the best performing of the region's major markets with a decline of approximately 2%.

Over the first eight months for the Company's financial year, the NAV total return was 9.1% while the share price total return was 10.7%. The Benchmark total return was 9.0% over the same month period.

Witan Pacific's NAV total return of -3.8% represents a small underperformance of the -3.4% achieved by the Benchmark. The share price outperformed the Benchmark with a total return of -2.7%. Over the first eight months for the Company's financial year, the NAV total return was 9.1% while the share price total return was 10.7%. The Benchmark total return was 9.0% over the same month period.

September was a busy month for Witan Pacific as the Company implemented the previously announced manager transition and also announced its interim results. The 10% holding in

Gavekal Asian Opportunities UCITS was redeemed as part of a transition process which saw this and a further 25% of the Company's assets re-allocated to two new managers: Robeco International (25%) and Dalton Investments (10%). The transition is now complete and the new manager portfolios are under the direction of Arnout van Rijn at Robeco and Jamie Rosenwald at Dalton. At 40% of the total, Matthews' portfolio still represents the largest pool of assets, while Aberdeen retains 25% of the total. The Portfolio Overview contained within this factsheet reflects the position following this reorganisation and is the result of the individual stock selection decisions taken by the four managers. It is expected that this expanded multi-manager line-up will provide shareholders with access to a fuller range of opportunities across this diverse region and the Board is excited about the potential for these four experienced managers to deliver good returns for Witan Pacific shareholders in the years ahead. Interim results for the half year to 31 July 2017 were released in early October. The Interim Report (which is available on the Company's website www.witanpacific.com) contains an update on the Company, including a review of performance so far this year. The Interim Report also contains details of a significant increase in Revenue Earnings per Ordinary share (largely due to a change in the allocation of costs to reflect better the long-term drivers of returns). The Board announced an increase in the interim dividend from 2.2p last year to 2.25p.

30 September 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 [*]
£229m	314.13p	361.65p	(13.1%)	1.51%

Source: BNP Paribas as at 30.09.17.

[†] NAV is inclusive of income.

^{*} Based upon the total dividend for the financial year ending 31.01.17.

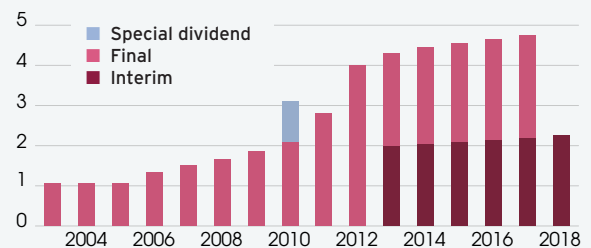
Trust information

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	19 October 2017
AGM	June
Shares in Issue (excluding treasury)	63,336,317
Ongoing Charges [†]	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 30.09.17. 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)



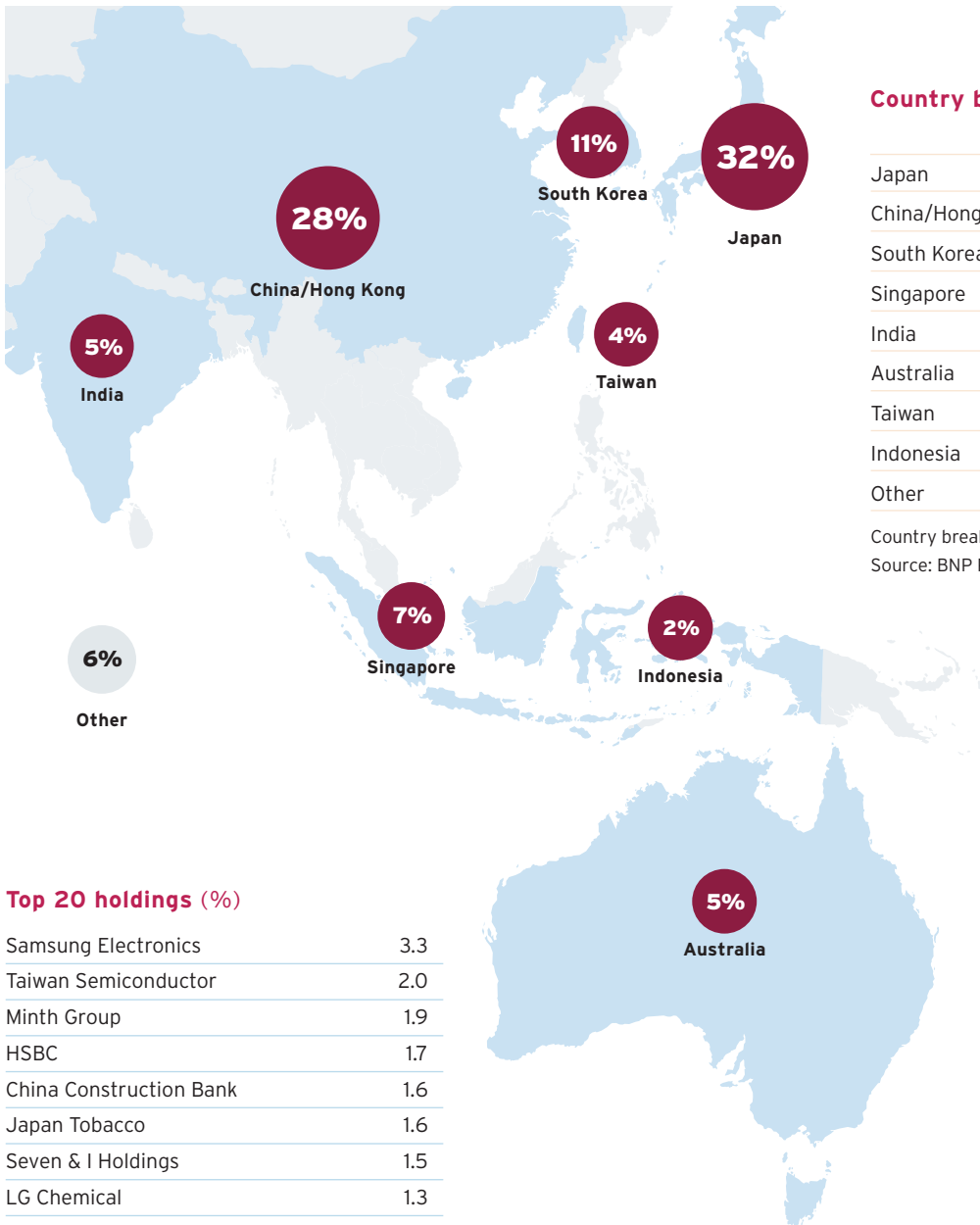
Dividend schedule[†]

Ex-div date	Pay date	Type	Amount per share
18.05.2017	19.06.2017	Final 2017	2.55p
19.10.2017	30.10.2017	Interim 2018	2.25p

[†]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	32	38	
China/Hong Kong	28	23	
South Korea	11	9	
Singapore	7	2	
India	5	5	
Australia	5	11	
Taiwan	4	7	
Indonesia	2	1	
Other	6	4	

Country breakdown excluding cash, rebased to 100.
Source: BNP Paribas as at 30.09.17.

Top 20 holdings (%)

Samsung Electronics	3.3
Taiwan Semiconductor	2.0
Minth Group	1.9
HSBC	1.7
China Construction Bank	1.6
Japan Tobacco	1.6
Seven & I Holdings	1.5
LG Chemical	1.3
Shenzhou International	1.3
Sinopec	1.2
Ping An Insurance	1.2
Sumitomo Mitsui Financial Group	1.2
Hyundai Mobis	1.1
CapitaLand	1.1
United Overseas Bank	1.0
BGF Retail Company	1.0
Sands China	1.0
Hoya	1.0
Midea Group	0.9
China Mobile	0.9

Top 10 Holdings **17.4**

Top 20 Holdings **27.8**

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

Source: BNP Paribas as at 30.09.17.



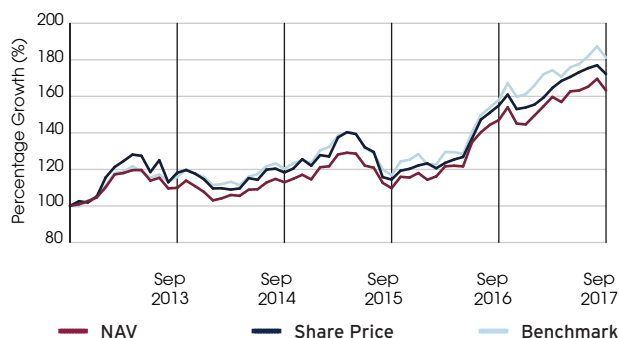
Sector breakdown (%)

Financials	22.1	
Consumer Goods	21.7	
Industrials	14.9	
Consumer Services	9.7	
Technology	5.8	
Basic Materials	4.8	
Other	11.3	
Open Ended Funds	3.6	
Cash	6.1	

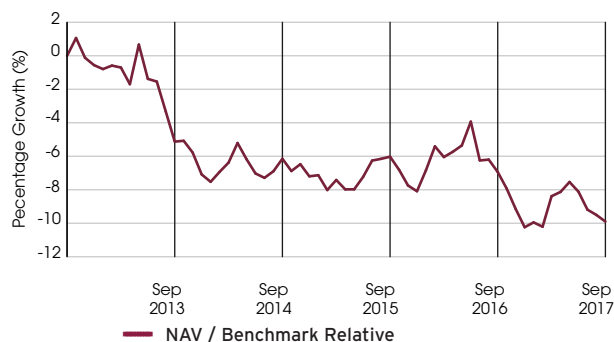
Source: BNP Paribas as at 30.09.17.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 30.09.2017) over †

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	-0.6	4.6	11.1	45.5	72.2	106.5
Net Asset Value (Total Return)	0.0	2.2	11.0	44.5	63.2	103.5
Benchmark† (Total Return)	1.9	3.9	14.6	50.5	81.1	96.4
Relative NAV Performance	-2.0	-1.7	-3.6	-6.0	-17.9	7.1

Discrete performance (%)†

	Q3 2012 Q3 2013	Q3 2013 Q3 2014	Q3 2014 Q3 2015	Q3 2015 Q3 2016	Q3 2016 Q3 2017
Share Price (Total Return)	18.2	0.1	-3.3	35.4	11.1
Net Asset Value (Total Return)	9.9	2.8	-2.9	34.0	11.0
Benchmark† (Total Return)	15.8	3.9	-3.0	35.3	14.6
Relative NAV Performance	-5.9	-1.1	0.1	-1.3	-3.6

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.



Dalton Investments was established in 1999 and as of June 30, 2017 was managing \$3.4bn in assets invested primarily in Asian equities. Based in Santa Monica, California with a subsidiary in Tokyo, Dalton pursues a value oriented, fundamental investment approach that seeks to invest in good businesses trading at significant discounts to intrinsic value and whose managements are both effective and share an alignment of interest with shareholders.



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.



Robeco Institutional Asset Management B.V. is an international asset manager founded in 1929. Robeco offers investors an extensive selection of active investment strategies, covering a broad range of asset classes. As at 30 June 2017, Robeco had £129 billion in assets under management, 71% of which were institutional. Robeco has a long experience investing in Asia. In 1964 we were the first European manager to invest in Japan and have managed a dedicated Asia Pacific Equities strategy out of Hong Kong since 1998.

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.



THE WITAN PACIFIC INVESTMENT TRUST

A broader view of the entire Asia Pacific region

More information available via the company website

www.witanpacific.com



BOARD OF DIRECTORS



SUSAN PLATTS-MARTIN
Chair



DERMOT MCMEEKIN
Nomination & Remuneration Committee Chairman



CHRIS RALPH



ANDREW ROBSON
Audit Committee Chairman



DIANE SEYMOUR-WILLIAMS

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

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This marketing communication is issued and approved by Witan Investment Services Limited. Witan Investment Services Limited is registered in England no. 5272533 of 14 Queen Anne's Gate, London, SW1H 9AA. Witan Investment Services Limited provides investment products and services and is authorised and regulated by the Financial Conduct Authority. Calls may be recorded for our mutual protection and to improve customer service.