

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

Equity market volatility remained at elevated levels during November but most major indices ended in, or close to, positive territory. The US appreciated by 2%, Asia rose 3% and Europe declined by 0.5%. The UK market (-1.6%) remained in the doldrums as Brexit uncertainty and falling oil prices had a disproportionate effect on the index. Of particular note is the recent performance of Far Eastern and emerging markets. The emerging markets index, which had lagged developed markets during the middle part of the year, on concerns about higher dollar funding costs and energy prices, was the best performer in November, with a gain of 4.3%. Within Asia, the developed markets of Japan and Australia appreciated by 0.5% and 0.8% respectively, while emerging markets including China (+7.5%), India (+10.5%) and Indonesia (+12.4%) made significant gains. Taiwan (-0.6%) was held back by the somewhat pedestrian performance delivered by heavyweight semiconductor stocks including TSMC and Hon Hai Precision.

The main worries in 2018 have been a tightening of monetary policy (especially in the US), the EU/Italian fiscal wrangling, China/US trade

negotiations, higher oil prices (largely due to Iranian sanctions) and, of course, Brexit. The majority of these concerns have recently been abating. Nonetheless, volatility continued into early December, on conflicting pointers over whether the US and China would reach a truce in their trade dispute. Shorter-term traders remain on tenterhooks despite what appears to be an improving environment for fundamentally-driven investors, given that equity valuations appear undemanding against a backdrop of growing earnings and dividends and low interest rates.

Witan Pacific's NAV total return was 2.8% over the month and the share price total return was 3.9%. The benchmark total return was 3.0%. Over the first ten months of the financial year to date the NAV total return was -5.9% and the share price total return was -9.8%. The benchmark delivered a total return of -4.6% over the same period.

Witan Investment Services' latest Investment Insight may be found on the Company's website at www.witanpacific.com/news. It begins by looking back at 2018 which 'has proved to be a frustrating year for equity investors'. 'By the end of November, only the US amongst the major markets showed a positive result in sterling terms. After two years of very strong equity returns perhaps this should have been less of a surprise than it proved, as 2018's lack of direction has allowed earnings growth to catch up with the anticipatory optimism suffusing equity markets towards the end of 2017'. It concludes that 'the known unknowns argue for a selective approach but improving news and valuations, together with the negative consensus that prevailed at the time of writing, suggests that opportunities exist for the contrarian investor.'

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

30 November 2018

***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 [*]
£224m	304.50p	358.30p	(15.0%)	1.81%

Source: BNP Paribas as at 30.11.18.

[†] NAV is inclusive of income.

^{*} Based upon the total dividend for the financial year ending 31.01.18.

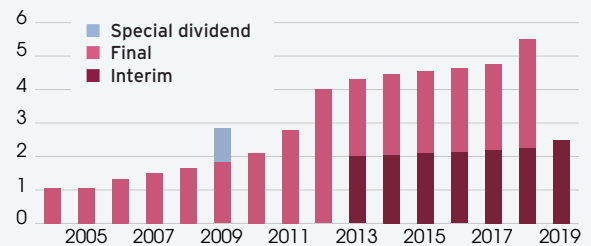
Trust information

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	18 October 2018
AGM	June
Shares in Issue (excluding treasury)	62,447,986
Ongoing Charges [†]	
Including performance fee	0.99%
Excluding performance fee	0.99%

Source: BNP Paribas as at 30.11.18. Since 28th March 2014 the Company's policy has been not to employ gearing. [†]Ongoing charges as disclosed in the Annual Report for the year ended 31.01.18.

A history of dividend growth

Dividend history (pence per share)



Dividend schedule^{*}

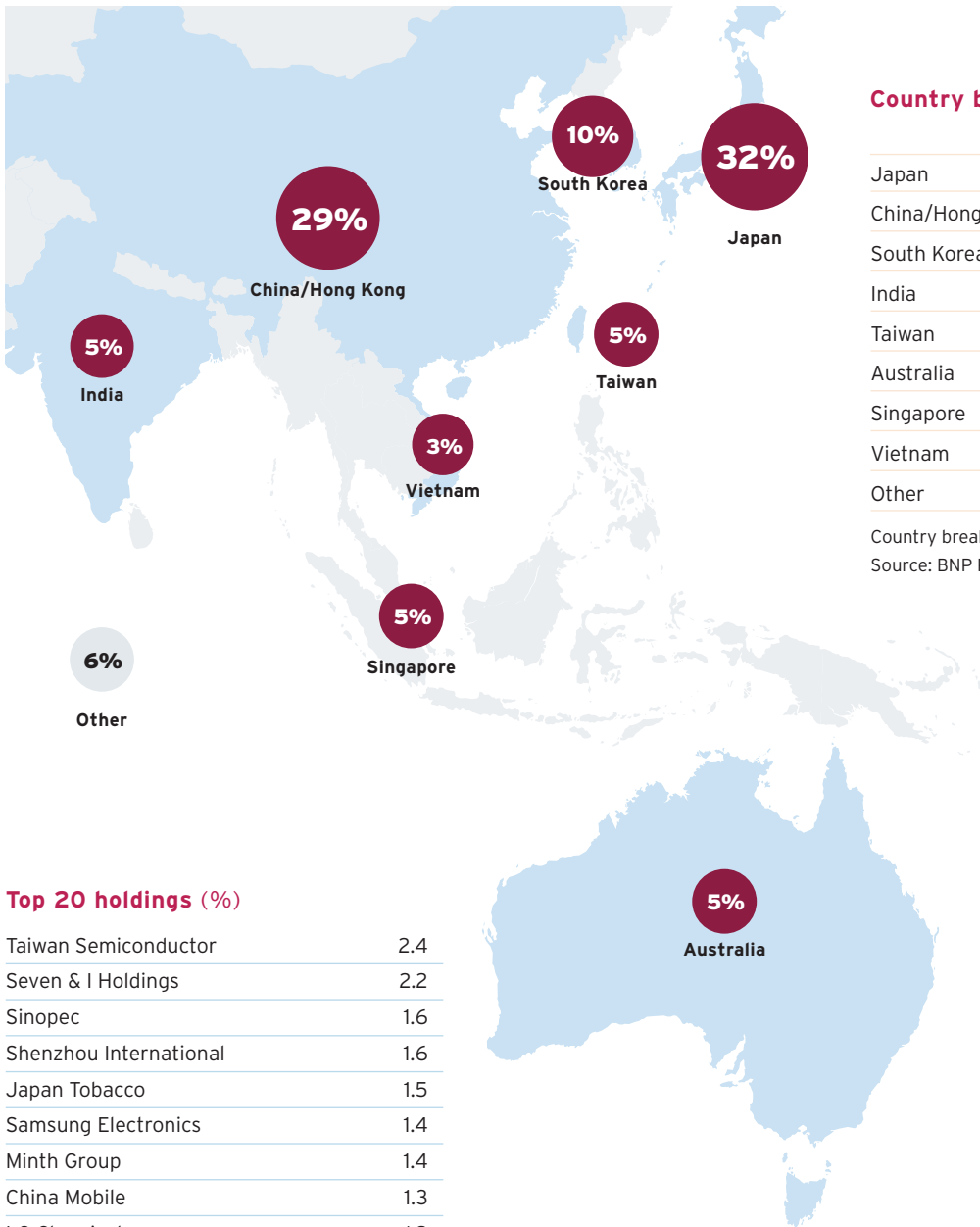
Ex-div date	Pay date	Type	Amount per share
17.05.2018	18.06.2018	Final 2018	3.25p
18.10.2018	29.10.2018	Interim 2019	2.50p

^{*}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
Japan	32	38	<div style="width: 100%;"></div>
China/Hong Kong	29	24	<div style="width: 100%;"></div>
South Korea	10	8	<div style="width: 100%;"></div>
India	5	5	<div style="width: 100%;"></div>
Taiwan	5	7	<div style="width: 100%;"></div>
Australia	5	11	<div style="width: 100%;"></div>
Singapore	5	2	<div style="width: 100%;"></div>
Vietnam	3	0	<div style="width: 100%;"></div>
Other	6	5	<div style="width: 100%;"></div>

Country breakdown excluding cash, rebased to 100.
Source: BNP Paribas as at 30.11.18.

Top 20 holdings (%)

Taiwan Semiconductor	2.4
Seven & I Holdings	2.2
Sinopec	1.6
Shenzhou International	1.6
Japan Tobacco	1.5
Samsung Electronics	1.4
Minth Group	1.4
China Mobile	1.3
LG Chemical	1.2
Ntt Docomo	1.1
Kao Corporation	1.1
Sumitomo Mitsui Financial Group	1.1
Rohm Semiconductor	1.1
United Overseas Bank	1.1
Hyundai Mobis	1.0
BGF Retail Company	1.0
China Construction Bank	1.0
Anritsu Corporation	1.0
Nitori Holdings	0.9
Hoya	0.9
Top 10 Holdings	15.7
Top 20 Holdings	25.9

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

Source: BNP Paribas as at 30.11.18.



Sector breakdown (%)

Financials	20.8	<div style="width: 100%;"></div>
Consumer Goods	20.5	<div style="width: 100%;"></div>
Industrials	13.4	<div style="width: 100%;"></div>
Technology	10.7	<div style="width: 100%;"></div>
Consumer Services	9.7	<div style="width: 100%;"></div>
Basic Materials	4.9	<div style="width: 100%;"></div>
Other	14.5	<div style="width: 100%;"></div>
Open Ended Funds	3.3	<div style="width: 100%;"></div>
Cash	2.2	<div style="width: 100%;"></div>

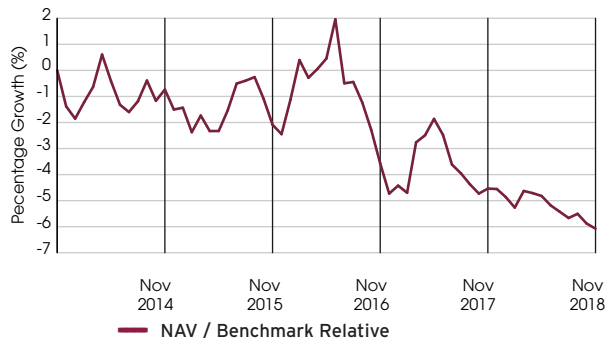
Source: BNP Paribas as at 30.11.18.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 30.11.2018) over †

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	-4.9	-6.9	-7.2	42.3	45.5	233.3
Net Asset Value (Total Return)	-5.3	-6.8	-3.4	42.9	49.0	195.9
Benchmark‡ (Total Return)	-4.9	-5.5	-1.8	49.0	58.7	192.4
Relative NAV Performance	-0.4	-1.2	-1.6	-6.1	-9.6	3.5

Discrete performance (%)†

	Q3 2013 Q3 2014	Q3 2014 Q3 2015	Q3 2015 Q3 2016	Q3 2016 Q3 2017	Q3 2017 Q3 2018
Share Price (Total Return)	0.1	-3.3	35.4	11.1	2.0
Net Asset Value (Total Return)	2.8	-2.9	34.0	11.0	7.1
Benchmark‡ (Total Return)	3.9	-3.0	35.3	14.6	8.4
Relative NAV Performance	-1.1	0.1	-1.3	-3.6	-1.3

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 (also part of the Standard Life Aberdeen PLC group of companies), was established in Asia in 1992 and at 31 December 2017 was managing £47.1bn of assets in Asia. The 40 fund managers in the equity team follow a fundamental investment style emphasising the identification of good quality companies on reasonable valuations relative to their growth potential.



Dalton Investments was established in 1999 and as of 31 January 2018, was managing \$3.9bn in strategies focused on Asian, global and emerging market equities, and high-yield fixed income. Dalton follows a disciplined value investment process to identify good business trading at significant discount to intrinsic value and whose management 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 2017, Matthews Asia had US\$33.9bn in assets under management. 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.



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. The Asian equity team has been in place since 1990 and manages US\$8.5bn out of its office in Hong Kong.

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.

Information and application forms for all of the Witan Wisdom products are available by calling 0800 082 8180 or online via www.witanpacific.com. Please read the Important Information and Terms & Conditions document or speak to an adviser before making a decision to invest. You must also read the most recent Witan Pacific Key Information Document (KID) and the relevant pre-sale (ex-ante) cost disclosure before placing an investment in Witan Pacific Investment Trust, which is available on the website www.witanpacific.com.

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
Senior Independent Director,
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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www.witanpacific.com

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.