

MONTHLY FACTSHEET MARCH 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

Global equities made further gains in March as fear waned of a slowdown in the global economy which (amongst other factors), precipitated the setback in late 2018. However, it is clear that expectations for growth have slipped in recent months. This has led to declining inflation expectations for 2019 and a deferral of any further policy tightening by the US Federal Reserve.

Asian markets have experienced mixed fortunes so far in 2019 with Japan (+4.5%), Korea (+2.6%) and Indonesia (+1.9%) acting as a drag on performance relative to the significant returns enjoyed by China (+15.0%), Hong Kong (+13.0%) and Australia (+8.9%). In aggregate, a total return of 7.2% for region represents an underperformance of the 9.9% achieved by the MSCI ACWI (World) Index. The US market, with its more robust economy and preponderance of high growth sectors, continues to lead the world in performance terms with a total return of 11.5% over the first three months of 2019. Although many Asian markets share these higher growth characteristics, the region remains overshadowed by trade policy uncertainty and the perception of poorer corporate governance standards and so continues to be valued more conservatively than their global (and particularly US) peers. It appears, however, that trade

negotiations between China and the US are reaching a definitive stage. It is also evident from the Board's recent visit to our managers in Asia that they are seeing genuine signs of an improvement in Environmental, Social & Governance standards across the region. The managers were particularly vocal on the subject of improved Governance and are confident that this evolution will be to the benefit of long-term investors.

Witan Pacific's NAV total return was +2.2% over the month while the benchmark total return was +3.4%. The share price total return was +2.5%. Over the first two months of the Company's financial year, Witan Pacific's NAV total return was +3.6% while the benchmark total return was +3.7%. The share price total return was +7.3%.

Virtually all major markets have enjoyed the return of this "Goldilocks" environment (steady growth with low inflation) and have recouped their losses from 2018. The rising tide has benefited all risk assets with higher growth sectors, which bore the brunt of the 2018 decline, having bounced the furthest. As the dust settles, investors are likely to refocus on corporate earnings while keeping a close eye on inflation. It is notable that the oil price, which declined so rapidly in the second-half of 2018 (acting as a tax cut for consumers and a brake on inflation) has recovered half of its decline from the 2018 peak. Further gains could contribute to inflation expectations. The result of this activity is that equity valuations and earnings growth forecasts now appear more finely balanced than they were at the start of 2019 when markets, especially those in Asia, appeared over-sold. This makes the opportunity set appear more attractive to the selective investor than to the short-term trader.

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

31 March 2019

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£226m	325.00p	364.99p	(11.0%)	1.69%

Source: BNP Paribas as at 31.03.19.

[†] NAV is inclusive of income.

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

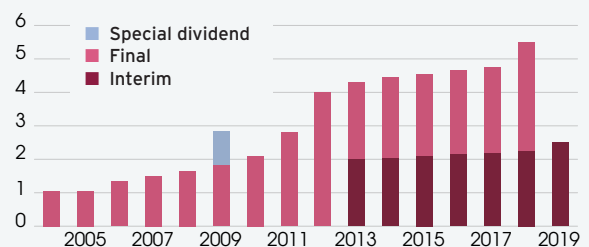
Trust information

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	18 October 2018
AGM	June
Shares in Issue (excluding treasury)	61,950,408
Ongoing Charges [†]	
Including performance fee	0.99%
Excluding performance fee	0.99%

Source: BNP Paribas as at 31.03.19. [†]Ongoing charges as disclosed in the Annual Report for the year ended 31.01.18. Information about other costs is also included in the Company's Key Information Document (KID) and disclosed in the table on page 22 of the 2018 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
17.05.2018	18.06.2018	Final 2018	3.25p
18.10.2018	29.10.2018	Interim 2019	2.50p

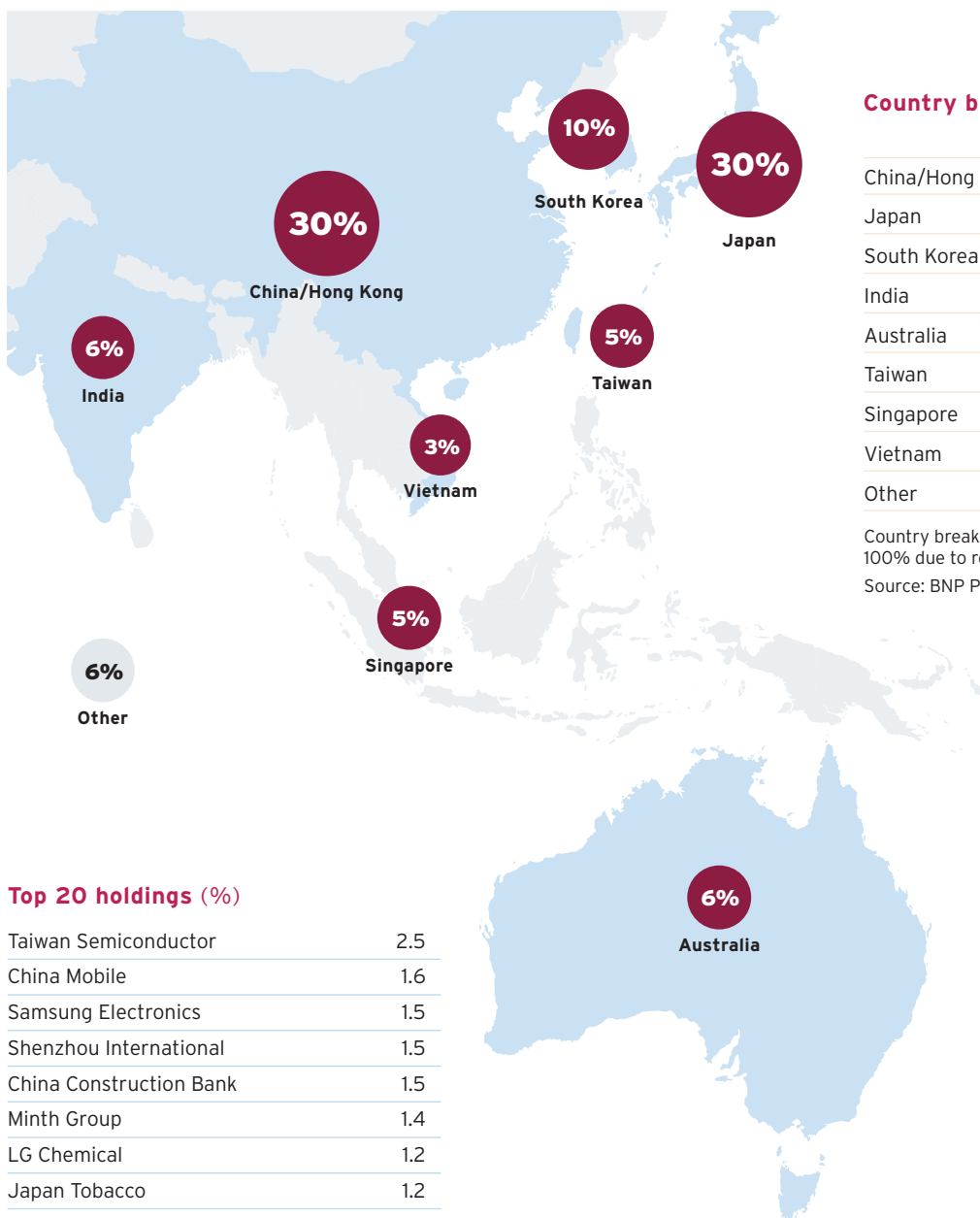
[†]Please note that the dates and amounts for dividends not yet paid could be subject to change.



***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	30	26	
Japan	30	37	
South Korea	10	8	
India	6	5	
Australia	6	11	
Taiwan	5	7	
Singapore	5	2	
Vietnam	3	0	
Other	6	5	

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

Source: BNP Paribas as at 31.03.19.

Top 20 holdings (%)

Taiwan Semiconductor	2.5
China Mobile	1.6
Samsung Electronics	1.5
Shenzhou International	1.5
China Construction Bank	1.5
Minh Group	1.4
LG Chemical	1.2
Japan Tobacco	1.2
Hyundai Mobis	1.2
BGF Retail Company	1.2
Sinopec	1.2
Ntt Docomo	1.1
Kao Corporation	1.1
United Overseas Bank	1.1
Rohm Semiconductor	1.0
BHP Billiton	1.0
Anritsu Corporation	1.0
Hoya	1.0
Misumi Group	0.9
Seven & I Holdings	0.9

Top 10 Holdings 14.8

Top 20 Holdings 25.1

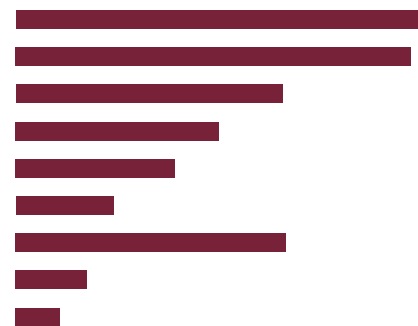
On a look through basis across managers, excluding open-ended funds.

Source: BNP Paribas as at 31.03.19.



Sector breakdown (%)

Consumer Goods	21.4
Financials	20.6
Industrials	13.9
Technology	10.6
Consumer Services	8.3
Basic Materials	5.1
Other	14.1
Open Ended Funds	3.7
Cash	2.3



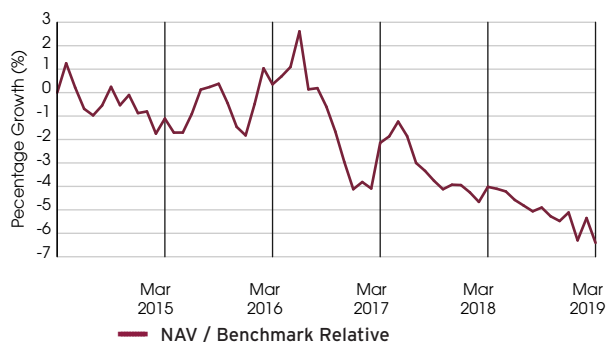
Source: BNP Paribas as at 31.03.19.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 31.03.2019) over †

	3m	6m	1yr	3yrs	5yrs	10yrs
Share Price (Total Return)	10.9	4.1	4.1	47.9	67.7	235.9
Net Asset Value (Total Return)	5.8	-3.7	-0.1	38.3	58.7	185.4
Benchmark‡ (Total Return)	7.2	-2.2	2.4	48.2	69.6	184.2
Relative NAV Performance	-1.5	-1.5	-2.5	-10.0	-10.9	1.2

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.

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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

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 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.

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.

CONTACT DETAILS

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