

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 markets continued to make headway in May and have recovered all the ground they lost in the first quarter of 2018. Corporate earnings continue to be a key fundamental support for returns, with US corporations leading the way in this regard. A greater proportion of high growth stocks and tax cuts enacted at the end of 2017 have combined to give the US a particular advantage this year. Asian markets have also benefitted, but by varying degrees, as they have not enjoyed the Trump tax effect and, in many cases, have a less advantageous sector mix, given the relative strength of technology stocks. Market returns were quite varied during May with the US (+6.0%) leading global returns while Europe (-0.6%) and Emerging Markets (-0.2%), which are enduring their own political and economic pressures, lagged behind. In Asia, the region's major markets, including Japan (+2.5%), China (+5.4%) and Australia (+5.0%) enjoyed positive returns while most smaller, less developed, markets fell. South Korea and India also declined by -1.9% and -0.2% respectively.

Over the first four months of the current financial year, the NAV total return of 1.0% was marginally ahead of the Benchmark's total return of +0.9%. The share price total return was -3.1% owing to the discount widening since the start of the year.

Witan Pacific's NAV total return of +2.5% marginally underperformed the +2.6% total return for the Benchmark while the share price total return was +1.9%. Over the first four months of the current financial year, the NAV total return of 1.0% was marginally ahead of the Benchmark's total return of +0.9%. The share price total return was -3.1% owing to the discount widening since the start of the year. The NAV total return over the last 12 months of +8.9% underperformed the +12.3% achieved by the Benchmark, while the share price total return was +7.8%.

Such is the scale of corporate earnings growth in Asia that the 12 month forward price/earnings ratio (a common measure of the stock market's value) for the MSCI Asia Pacific Index is now lower than its five year average. Indeed, on a P/E ratio basis, the Company's Benchmark is cheaper today than it was at the end of 2014, despite having delivered an annualised total return of nearly 10% over the period. Clearly, further gains in crude prices could exert a negative effect on consumer spending and increase the energy bills for corporations and a faltering in growth, whilst not currently in view, would put earnings estimates at risk. Higher bond yields and rising trade tensions are other risks known to investors, but show few signs of inflicting significant damage to equity valuations, providing tariff negotiations remain as skirmishes rather than open warfare and that bond yields continue to rise gradually rather than precipitously.

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

31 May 2018

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [*]
£245m	330.00p	387.13p	(14.8%)	1.67%

Source: BNP Paribas as at 31.05.18.

[†] NAV is inclusive of income.

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

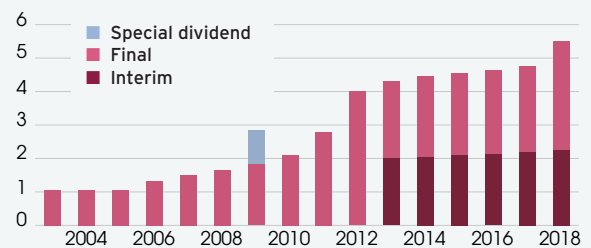
Trust information

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	17 May 2018
AGM	June
Shares in Issue (excluding treasury)	63,192,734
Ongoing Charges [†]	
Including performance fee	0.99%
Excluding performance fee	0.99%

Source: BNP Paribas as at 31.05.18. 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
19.10.2017	30.10.2017	Interim 2018	2.25p
17.05.2018	18.06.2018	Final 2018	3.25p

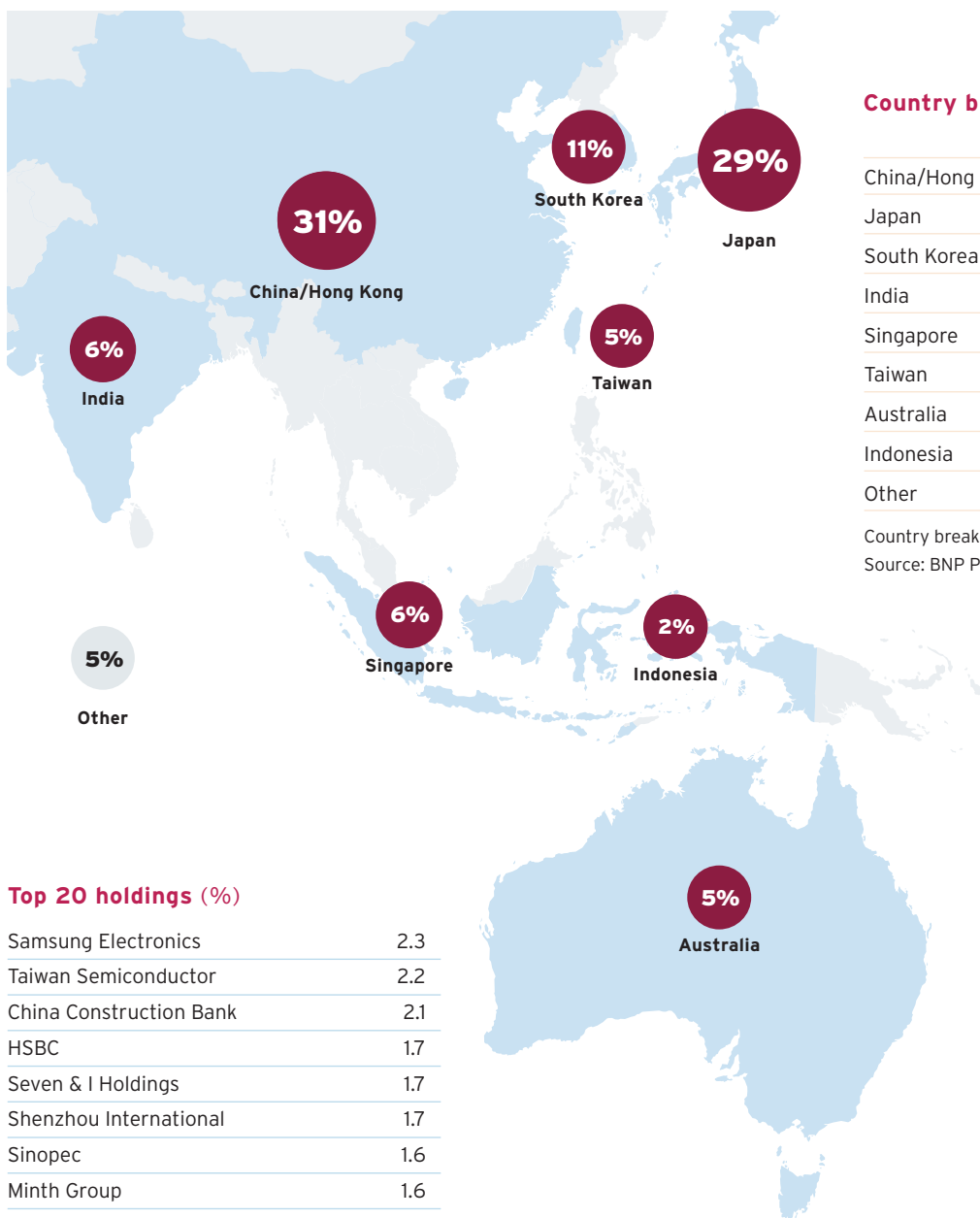
[†]Please note that the dates and amounts for dividends not yet paid could be subject to change.



***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	24	
Japan	29	39	
South Korea	11	9	
India	6	5	
Singapore	6	2	
Taiwan	5	7	
Australia	5	11	
Indonesia	2	1	
Other	5	2	

Country breakdown excluding cash, rebased to 100.
Source: BNP Paribas as at 31.05.18.

Top 20 holdings (%)

Samsung Electronics	2.3
Taiwan Semiconductor	2.2
China Construction Bank	2.1
HSBC	1.7
Seven & I Holdings	1.7
Shenzhou International	1.7
Sinopec	1.6
Minh Group	1.6
Rohm Semiconductor	1.3
Hyundai Mobis	1.2
Japan Tobacco	1.2
China Mobile	1.2
United Overseas Bank	1.1
LG Chemical	1.1
Nitori Holdings	1.1
China Gas	1.0
Sands China	0.9
Tencent	0.9
Pigeon Corporation	0.8
Sumitomo Mitsui Financial Group	0.8

Top 10 Holdings 17.4

Top 20 Holdings 27.5

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

Source: BNP Paribas as at 31.05.18.



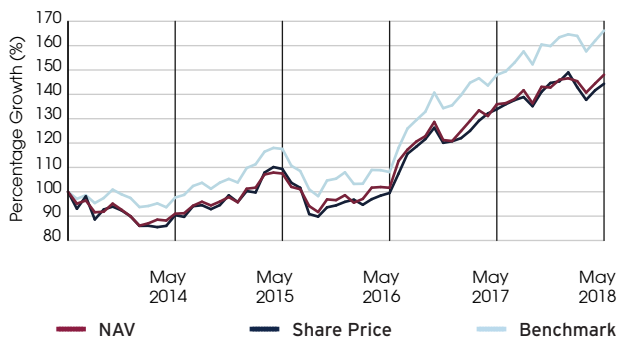
Sector breakdown (%)

Financials	22.7	
Consumer Goods	19.0	
Industrials	13.3	
Technology	10.5	
Consumer Services	9.9	
Basic Materials	5.3	
Other	13.6	
Open Ended Funds	3.9	
Cash	1.8	

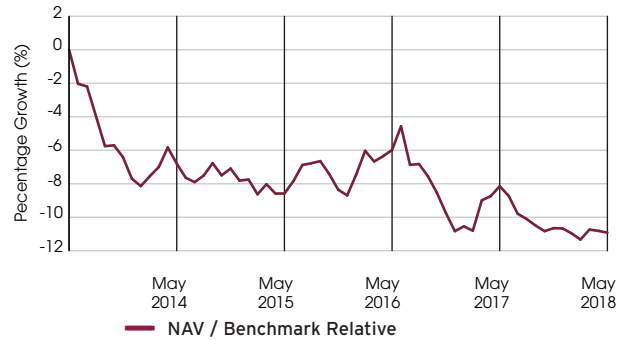
Source: BNP Paribas as at 31.05.18.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 31.05.2018) over †

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	1.0	-0.2	7.8	32.0	44.3	124.4
Net Asset Value (Total Return)	1.8	3.7	8.9	37.7	48.1	128.3
Benchmark‡ (Total Return)	1.3	4.0	12.3	41.3	66.2	123.1
Relative NAV Performance	0.5	-0.3	-3.4	-3.6	-18.1	5.2

Discrete performance (%)†

	Q1 2013 Q1 2014	Q1 2014 Q1 2015	Q1 2015 Q1 2016	Q1 2016 Q1 2017	Q1 2017 Q1 2018
Share Price (Total Return)	-12.5	26.2	-10.1	33.2	6.6
Net Asset Value (Total Return)	-10.2	20.9	-5.0	31.2	5.5
Benchmark‡ (Total Return)	-4.7	22.3	-6.4	34.6	7.5
Relative NAV Performance	-5.4	-1.4	1.4	-3.3	-2.1

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

Witan Pacific investment trust

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.