

## MONTHLY FACTSHEET JULY 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

Equity markets rose during July, as economic indicators continued to point to sustained, if moderate, economic growth and early pointers from the first half/second quarter results season were positive. The World index rose just over 1% in sterling terms, with Emerging markets leading (+3%) and Pacific Basin and continental European equities both also outperforming with rises around 2%. The US and Japan were relative laggards but rose 0.5%. This pattern was similar to the picture for 2017 as a whole, with the US and Japan delivering lower total returns than the global index return of 7.3% and Europe, Emerging markets and the Pacific Basin excluding Japan outperforming.

In the Pacific region, there were recurrent tensions over the North Korean missile tests but the markets have become accustomed to this issue and continue to give more weight to economic fundamentals and corporate earnings. Although the Chinese authorities appear to be tightening domestic monetary policy, in order to curb financial speculation, the process has so far been orderly. Of greater interest, possibly, will be the direction of reforms after the forthcoming 19<sup>th</sup> National Congress of the ruling Communist Party, ahead of which the authorities are assumed to prioritise economic stability and avoid radical changes in policy.

The Company's NAV total return of 1.3% during July lagged the benchmark return of 2.5%. Over the past six months (being the first half of the Company's financial year), the NAV total return of 10.5% and share price total return of 12.8% were both ahead of the benchmark's total return of 9.6%.

At the end of July, the Company announced that it intends to adopt the policy of allocating certain costs between the capital and revenue columns in its Income Statement. Management fees are to be charged in the following proportions: Capital 75%; Revenue 25%. Performance fees will continue to be charged wholly to Capital. The allocation percentages approximate to the split of historic returns between capital gains and income, and reflect the Board's view of the expected long-term split of returns, in compliance with the SORP. This allocation will be used in the Company's half year report to 31 July, 2017, effective from 1 February 2017.

Further details are available on Witan Pacific's website: [www.witanpacific.com](http://www.witanpacific.com).

**31 July 2017**

### Trust statistics

Gross assets	Share price	NAV per ordinary Share <sup>†</sup>	Premium (Discount)	Yield <sup>*</sup>
£232m	320.00p	366.34p	(12.6%)	1.48%

Source: BNP Paribas as at 31.07.17.

<sup>†</sup> NAV is inclusive of income.

<sup>\*</sup> Based upon the total dividend for the financial year ending 31.01.17.

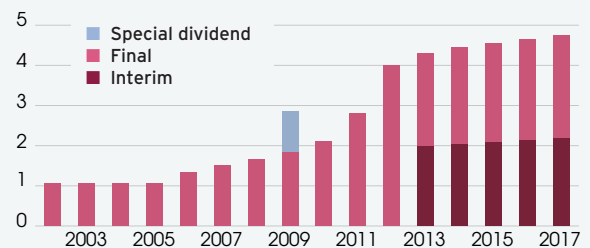
### Trust information

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	18 May 2017
AGM	June
Shares in Issue (excluding treasury)	63,380,489
Ongoing Charges <sup>†</sup>	
Including performance fee	1.03%
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Source: BNP Paribas as at 31.07.17. Since 28th March 2014 the Company's policy has been not to employ gearing. <sup>†</sup>Ongoing charges as at 31.01.17.

### A history of dividend growth

#### Dividend history (pence per share)



#### Dividend schedule<sup>\*</sup>

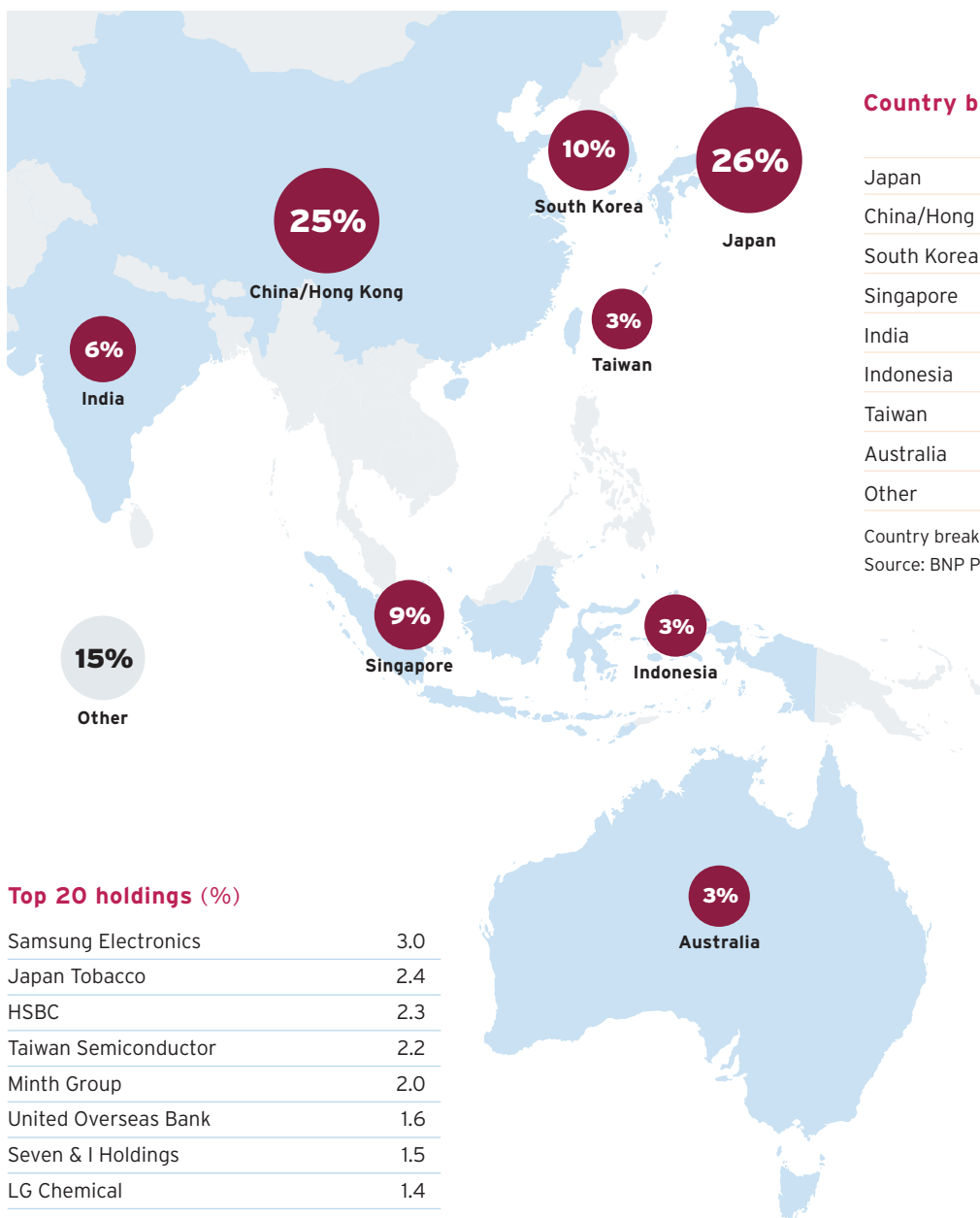
Ex-div date	Pay date	Type	Amount per share
13.10.2016	24.10.2016	Interim 2017	2.20p
18.05.2017	19.06.2017	Final 2017	2.55p

<sup>\*</sup>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.**



## PORTFOLIO OVERVIEW



### Country breakdown (%)

	Trust	Index	Under/overweight
Japan	26	38	
China/Hong Kong	25	22	
South Korea	10	9	
Singapore	9	2	
India	6	5	
Indonesia	3	1	
Taiwan	3	7	
Australia	3	12	
Other	15	4	

Country breakdown excluding cash, rebased to 100.  
Source: BNP Paribas as at 31.07.17.

### Top 20 holdings (%)

Samsung Electronics	3.0
Japan Tobacco	2.4
HSBC	2.3
Taiwan Semiconductor	2.2
Minh Group	2.0
United Overseas Bank	1.6
Seven & I Holdings	1.5
LG Chemical	1.4
China Mobile	1.4
Shenzhou International	1.3
Ping An Insurance	1.3
Keyence Corporation	1.3
Hoya	1.3
Fanuc	1.3
Shin-Etsu Chemical	1.3
AIA Group	1.2
Hyundai Mobis	1.2
Singapore Tech Engineering	1.2
BGF Retail Company	1.2
Sinopec	1.1

**Top 10 Holdings** 19.1

**Top 20 Holdings** 31.5

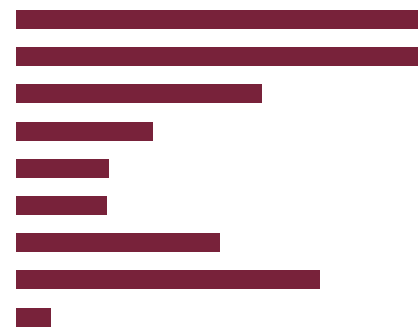
On a look through basis across managers, excluding open-ended funds.

Source: BNP Paribas as at 31.07.17.



### Sector breakdown (%)

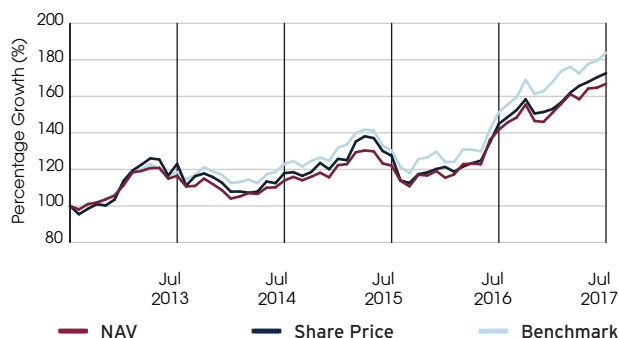
Consumer Goods	21.3
Financials	21.1
Industrials	12.8
Consumer Services	7.1
Basic Materials	4.8
Technology	4.7
Other	10.6
Open Ended Funds	15.8
Cash	1.8



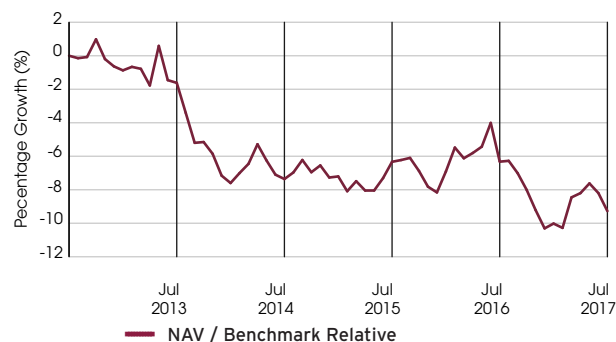
Source: BNP Paribas as at 31.07.17.

## INVESTMENT PERFORMANCE\*

### Absolute performance (total return)<sup>†</sup>



### Relative performance (total return)<sup>†</sup>



### Total performance (% growth to 31.07.2017) over<sup>†</sup>

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	4.2	12.8	19.1	46.3	72.6	119.2
Net Asset Value (Total Return)	5.3	10.5	17.7	46.5	66.9	115.1
Benchmark <sup>‡</sup> (Total Return)	6.6	9.6	21.6	49.5	83.9	107.4
Relative NAV Performance	-1.2	0.9	-3.8	-3.1	-17.0	7.7

### Discrete performance (%)<sup>†</sup>

	Q2 2012 Q2 2013	Q2 2013 Q2 2014	Q2 2014 Q2 2015	Q2 2015 Q2 2016	Q2 2016 Q2 2017
Share Price (Total Return)	21.7	-3.6	15.6	3.6	26.5
Net Asset Value (Total Return)	17.5	-4.1	11.9	10.4	21.1
Benchmark <sup>‡</sup> (Total Return)	18.5	1.7	12.1	6.6	26.6
Relative NAV Performance	-1.0	-5.8	-0.2	3.8	-5.5

Relative numbers may not add up due to rounding

<sup>†</sup> Source: Morningstar, total return includes the notional reinvestment of dividends. Annualised figures updated each calendar quarter.

<sup>‡</sup>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](http://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.



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.



Gavekal acts as advisor to several investment clients with combined assets of US\$1.78bn (£1.44bn) as at 31 December 2016. The Gavekal Asian Opportunities UCITS is the largest and oldest single fund under management.

## 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](http://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.



## 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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[www.witanpacific.com](http://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.