

MONTHLY FACTSHEET JULY 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 equity markets made further progress during July, as investors became more confident that key central banks were set to ease monetary policy. These hopes were confirmed at the end of the month, when the US Federal Reserve cut rates by ¼%, while the ECB and the Bank of Japan have both indicated willingness to ease policy if required. These moves were seen as likely to facilitate a recovery from recently-meagre rates of economic growth. In contrast to the exaggerated pessimism implied by falling bond yields, corporate earnings reports have mostly surpassed (modest) expectations.

Global equity returns in July were boosted by weakness in sterling, reflecting uncertainties over the Brexit process and outcome. The MSCI world index rose 1% in local currency terms but more than 4% in sterling terms. The US rose over 5%, while Europe and the UK lagged with increases of around 2%. The Asia Pacific region rose by circa 3%, though returns varied widely, from almost 8% in Taiwan to a fall of 2% in Korea. Japan outperformed with a 4% rise, after a period of lagging the region.

Witan Pacific's NAV performance in July, at 3.2%, was in line with the regional benchmark's total return of 3.2%. During the first half of the Company's financial year, the Company's NAV total return of 9.5% lagged the benchmark's 10.5% return, while the share price total return, helped by a narrower discount, was 13.8%.

Trade concerns were in the background during July after the US and China had agreed in June to resume negotiations over their trading relationship. This apparent truce was abruptly disrupted in early August, when President Trump announced further tariffs on Chinese goods, to take effect from September. Whilst this may be simply a negotiating tactic, which may prove to be to the US's disadvantage, it injects uncertainty at a time when markets are trying to shake off the fear that recent weak growth and falling bond yields could be harbingers of recession.

Although the direction of markets has been positive in 2019, sentiment remains volatile, given the anaemic level of economic growth (particularly outside the US) and the political uncertainties impacting on sentiment, notably the US-China trade dispute, relations with North Korea, the threat to oil exports from the Arabian Gulf and, locally in the UK, Brexit. Whilst all of these have had transient impacts on markets and have the capacity to become more substantive issues, investment is about the long term. Accordingly our managers remain focused on evaluating the attractions of individual companies and (without being complacent) as far as possible screening out the short-term political noise.

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

31 July 2019

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [*]
£235m	340.00p	381.09p	(10.8%)	2.06%

Source: BNP Paribas as at 31.07.19.

[†] NAV is inclusive of income.

^{*} Based upon the total dividend for the financial year ending 31.01.19.

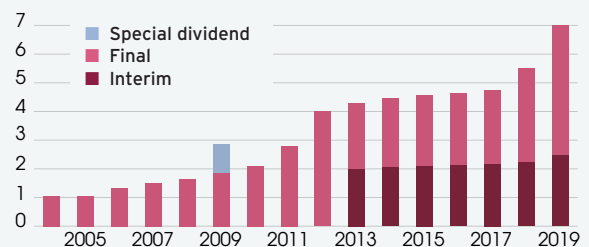
Trust information

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	16 May 2019
AGM	June
Shares in Issue (excluding treasury)	61,699,923
Ongoing Charges [†]	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 31.07.19. [†]Ongoing charges as disclosed in the Annual Report for the year ended 31.01.19. Information about other costs is also included in the Company's Key Information Document (KID) and disclosed in the table on page 20 of the 2019 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
18.10.2018	29.10.2018	Interim 2019	2.50p
16.05.2019	18.06.2019	Final 2019	4.50p

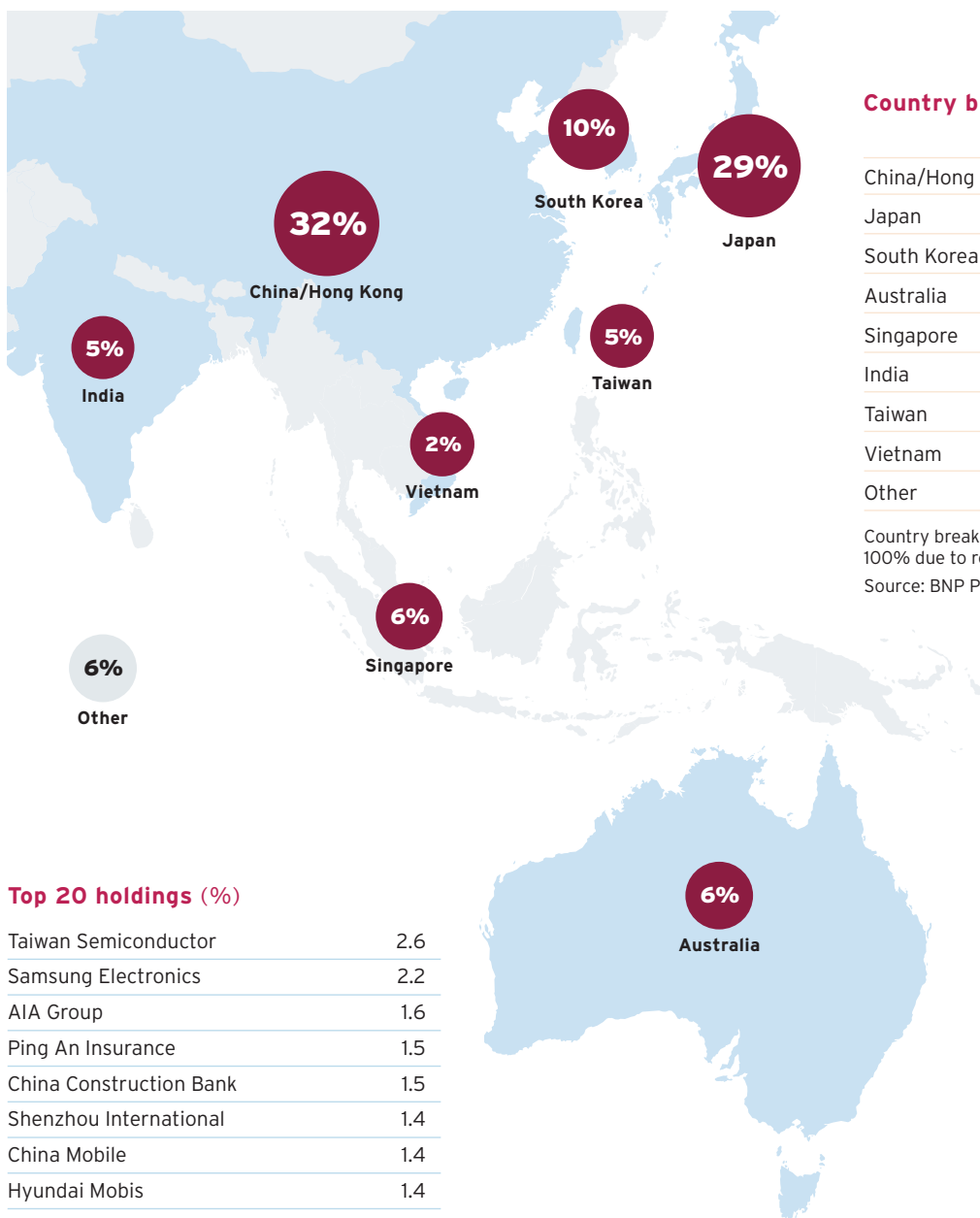
^{*}Please note that the dates and amounts for dividends not yet paid could be subject to change.



***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	32	25	<div style="width: 100%; height: 10px; background-color: #800000;"></div>
Japan	29	37	<div style="width: 125%; height: 10px; background-color: #ADD8E6;"></div>
South Korea	10	7	<div style="width: 70%; height: 10px; background-color: #800000;"></div>
Australia	6	11	<div style="width: 183%; height: 10px; background-color: #ADD8E6;"></div>
Singapore	6	2	<div style="width: 300%; height: 10px; background-color: #800000;"></div>
India	5	5	<div style="width: 100%; height: 10px; background-color: #ADD8E6;"></div>
Taiwan	5	7	<div style="width: 140%; height: 10px; background-color: #ADD8E6;"></div>
Vietnam	2	0	<div style="width: 0%; height: 10px; background-color: #800000;"></div>
Other	6	6	<div style="width: 100%; height: 10px; background-color: #800000;"></div>

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

Source: BNP Paribas as at 31.07.19.

Top 20 holdings (%)

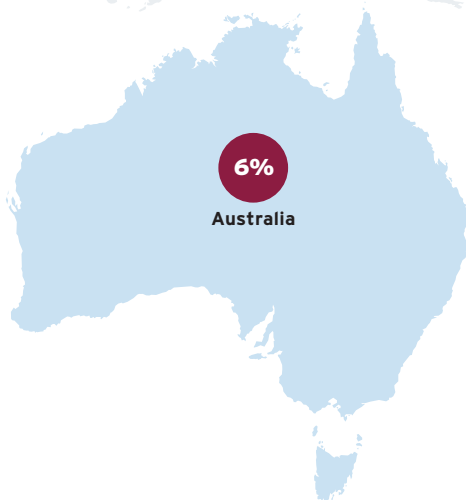
Taiwan Semiconductor	2.6
Samsung Electronics	2.2
AIA Group	1.6
Ping An Insurance	1.5
China Construction Bank	1.5
Shenzhou International	1.4
China Mobile	1.4
Hyundai Mobis	1.4
Minth Group	1.3
Sinopec	1.2
Hoya	1.1
BHP Billiton	1.1
United Overseas Bank	1.0
Anritsu Corporation	1.0
LG Chemical	1.0
BGF Retail Company	1.0
Tencent	0.9
Shin-Etsu Chemical	0.9
Seven & I Holdings	0.9
Misumi Group	0.9

Top 10 Holdings 16.1

Top 20 Holdings 25.9

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

Source: BNP Paribas as at 31.07.19.



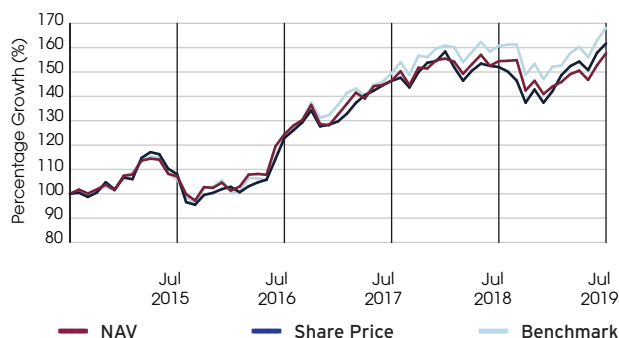
Sector breakdown (%)

Financials	22.1	<div style="width: 221%; height: 15px; background-color: #800000;"></div>
Consumer Goods	19.8	<div style="width: 198%; height: 15px; background-color: #800000;"></div>
Industrials	13.6	<div style="width: 136%; height: 15px; background-color: #800000;"></div>
Technology	9.5	<div style="width: 95%; height: 15px; background-color: #800000;"></div>
Consumer Services	8.0	<div style="width: 80%; height: 15px; background-color: #800000;"></div>
Basic Materials	5.0	<div style="width: 50%; height: 15px; background-color: #800000;"></div>
Other	14.0	<div style="width: 140%; height: 15px; background-color: #800000;"></div>
Open Ended Funds	3.7	<div style="width: 37%; height: 15px; background-color: #800000;"></div>
Cash	4.3	<div style="width: 43%; height: 15px; background-color: #800000;"></div>

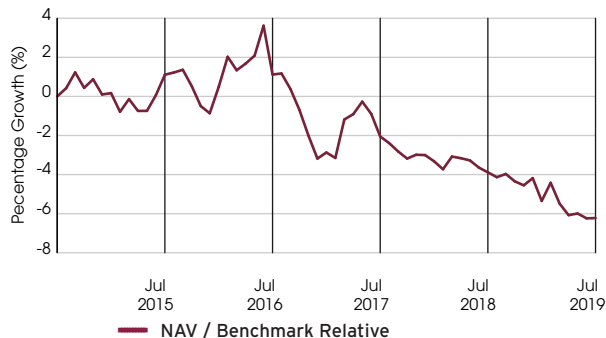
Source: BNP Paribas as at 31.07.19.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 31.07.2019) over†

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	4.8	13.8	6.4	31.6	61.7	165.0	13.8
Net Asset Value (Total Return)	4.7	9.5	2.1	26.7	57.7	144.3	9.5
Benchmark‡ (Total Return)	4.9	10.5	4.6	36.7	68.1	151.7	10.5
Relative NAV Performance	-0.2	-1.0	-2.5	-9.9	-10.5	-7.3	-1.0

Discrete performance (%)†

	Q2 2014 Q2 2015	Q2 2015 Q2 2016	Q2 2016 Q2 2017	Q2 2017 Q2 2018	Q2 2018 Q2 2019
Share Price (Total Return)	15.6	3.6	26.5	5.5	3.5
Net Asset Value (Total Return)	11.9	10.4	21.1	5.5	0.2
Benchmark‡ (Total Return)	12.1	6.6	26.6	8.5	2.9
Relative NAV Performance	-0.2	3.8	-5.5	-3.0	-2.8

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 Asset Managers Limited (“Aberdeen”), which has delegated management of the Company’s assets to Aberdeen Asset Management Asia Limited, was established in Asia in 1992 and, as at 31 December 2018, was managing £48.5bn of assets in Asia. The Asian equity team, made up of over 40 fund managers in the region, is headed up by Flavia Cheong. The team follow a fundamental investment style emphasising the identification of good quality companies on reasonable valuations relative to their growth potential.



Dalton Investments LLC (“Dalton”) is an independent investment boutique established in Santa Monica, California in 1999. Dalton manages US\$3.6bn (as at 31 January 2019) in strategies focused on Asian, global and emerging market equities. The firm is independently owned by its founders, each of whom has over 30 years of investment experience.



Matthews International Capital Management LLC (“Matthews Asia”) is an independent, privately owned firm, and the largest dedicated Asia investment specialist in the United States. 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. As at 31 December 2018, Matthews Asia had US\$27.4bn in assets under management.



Robeco Institutional Asset Management B.V. (“Robeco”) is an international asset management company founded in 1929. It currently has 17 offices worldwide and is headquartered in Rotterdam, the Netherlands. Robeco is owned by ORIX Corporation, a Tokyo-listed financial services group. The Asian equity team (headed by Arnout van Rijn) has been in place since 1990 and manages US\$7.0bn as at 31 December 2018 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 most recent Witan Pacific Key Information Document (KID) 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



ANDREW ROBSON
Audit Committee Chairman



CHRIS RALPH

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.

www.witanpacific.com

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