

## MONTHLY FACTSHEET OCTOBER 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

World equity markets continued to push higher during October but with some notable variations in regional performance. Japan (+5.4%) was the leading developed market as investors took heart from Shinzo Abe's resounding election victory while other (developing) Asian markets performed similarly well. The US (3.3%), European (1.8%) and UK (1.8%) markets lagged their Pacific rivals but still produced solid returns. Regional markets of note include South Korea, India and Taiwan which gained 9%, 8% and 6% in Sterling terms respectively. Samsung Electronics, Taiwan Semiconductor Corporation and Reliance Industries all released earnings figures during the month which helped drive these index heavyweights (and their respective markets) higher.

**Over the first nine months of the financial year to date, the share price total return of 15.6% outperformed the Benchmark total return of 14.9% while the NAV total return of 14.5% was marginally behind the Benchmark.**

Witan Pacific's NAV total return was 5.0% and the share price total return was 4.3% while the Benchmark total return was 5.3%. Over the first nine months of the financial year to date, the share price total return of 15.6% outperformed the Benchmark total return of 14.9% while the NAV total return of 14.5% was marginally behind the Benchmark.

Equity markets are trading at all-time highs and at valuation levels which are high by historic standards. Nevertheless, investors remain positively predisposed to the asset class as economic and corporate

earnings growth picks-up and broadens into regions (such as Japan and Europe) where it has been lack-lustre in recent years. Some central banks are beginning to tighten policy but, taking a view that this is in response to an improved economic outlook, investors currently appear sanguine. Our managers' policy of investing with little regard for stock benchmark weightings is intended to identify stock opportunities even if the prevailing optimistic sentiment deteriorates and leads to a more selective approach to equity markets.

Information about the Company is available on the website, [www.witanpacific.com](http://www.witanpacific.com).

**31 October 2017**

### Trust statistics

Gross assets	Share price	NAV per ordinary Share <sup>†</sup>	Premium (Discount)	Yield <sup>*</sup>
<b>£239m</b>	<b>325.50p</b>	<b>377.31p</b>	<b>(13.7%)</b>	<b>1.46%</b>

Source: BNP Paribas as at 31.10.17.

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

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

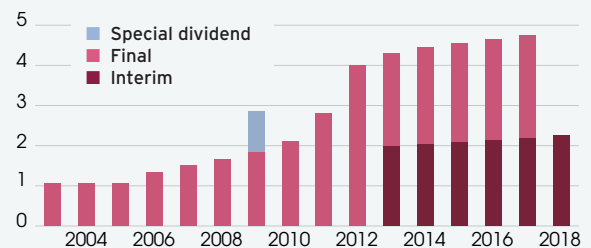
### Trust information

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	19 October 2017
AGM	June
Shares in Issue (excluding treasury)	63,299,575
Ongoing Charges <sup>†</sup>	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 31.10.17. 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
18.05.2017	19.06.2017	Final 2017	2.55p
19.10.2017	30.10.2017	Interim 2018	2.25p

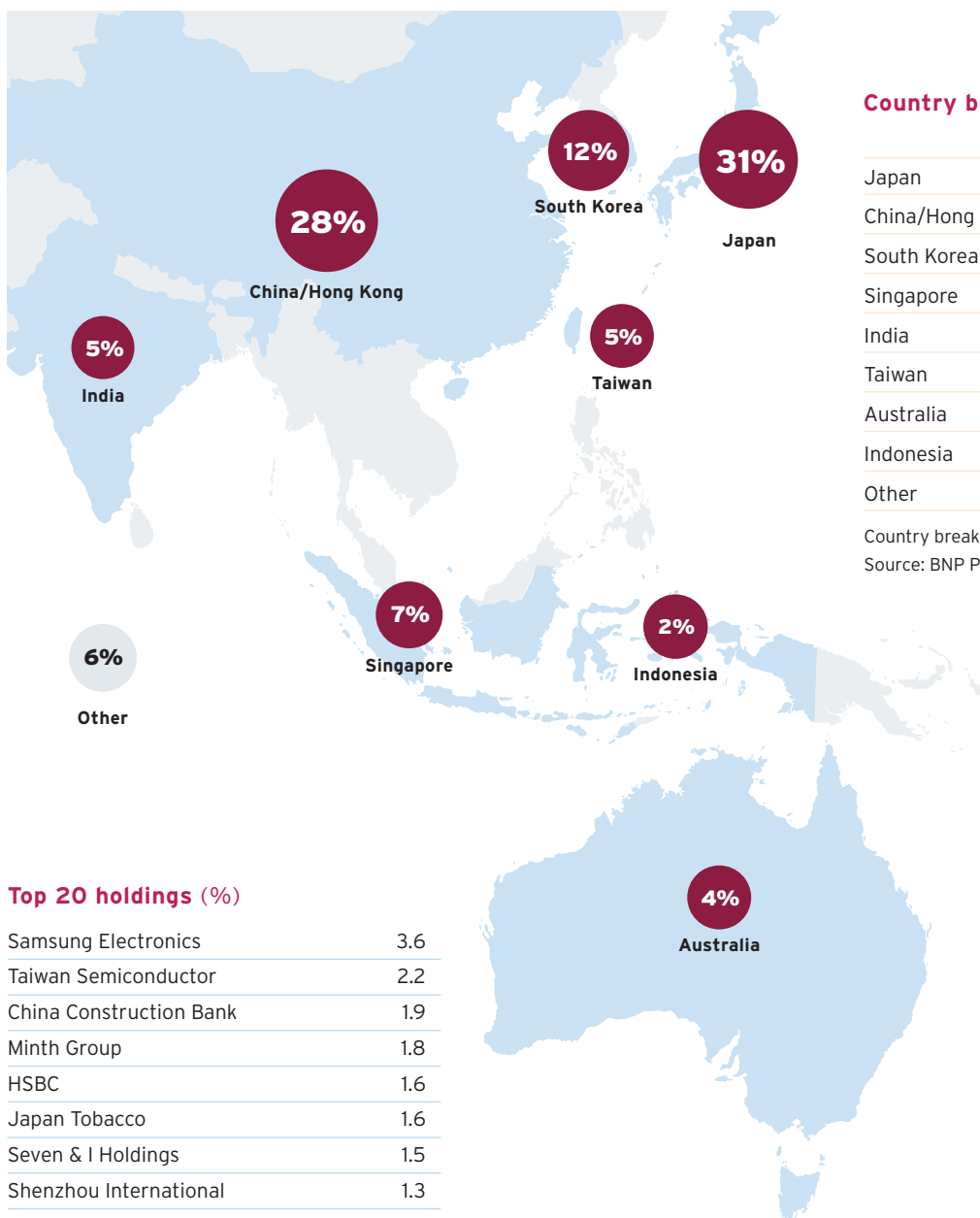
<sup>\*</sup>Please note that the dates and amounts for dividends not yet paid could be subject to change.



**\*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.**

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## PORTFOLIO OVERVIEW



### Country breakdown (%)

	Trust	Index	Under/overweight
Japan	31	39	
China/Hong Kong	28	23	
South Korea	12	9	
Singapore	7	2	
India	5	5	
Taiwan	5	7	
Australia	4	11	
Indonesia	2	1	
Other	6	3	

Country breakdown excluding cash, rebased to 100.  
Source: BNP Paribas as at 31.10.17.

### Top 20 holdings (%)

Samsung Electronics	3.6
Taiwan Semiconductor	2.2
China Construction Bank	1.9
Minth Group	1.8
HSBC	1.6
Japan Tobacco	1.6
Seven & I Holdings	1.5
Shenzhou International	1.3
Ping An Insurance	1.3
LG Chemical	1.3
Hyundai Mobis	1.3
Sinopec	1.2
Sumitomo Mitsui Financial Group	1.2
CapitaLand	1.1
Midea Group	1.1
United Overseas Bank	1.0
Nitori Holdings	1.0
BGF Retail Company	1.0
Hoya	1.0
Sands China	0.9

**Top 10 Holdings** **18.1**

**Top 20 Holdings** **28.9**

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

Source: BNP Paribas as at 31.10.17.



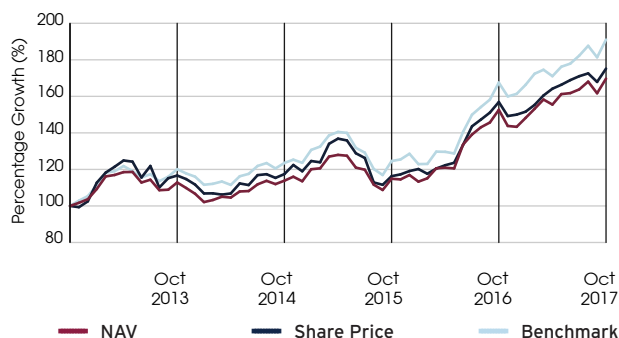
### Sector breakdown (%)

Financials	23.1	
Consumer Goods	22.2	
Industrials	15.2	
Consumer Services	9.2	
Technology	7.3	
Basic Materials	4.6	
Other	11.3	
Open Ended Funds	3.6	
Cash	3.5	

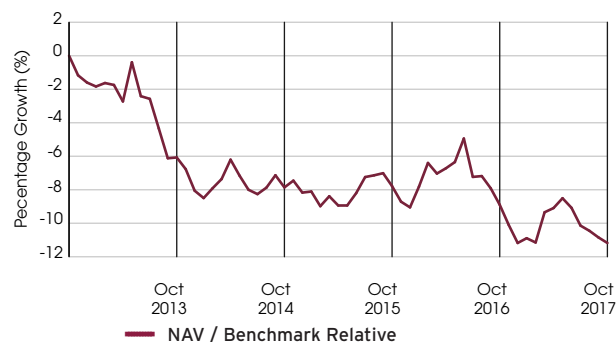
Source: BNP Paribas as at 31.10.17.

## INVESTMENT PERFORMANCE\*

### Absolute performance (total return)†



### Relative performance (total return)†



### Total performance (% growth to 31.10.2017) over †

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	2.4	6.7	11.6	49.2	75.2	112.0
Net Asset Value (Total Return)	3.6	9.1	11.2	49.1	69.7	108.0
Benchmark† (Total Return)	4.8	11.7	14.0	54.7	91.1	101.0
Relative NAV Performance	-1.2	-2.6	-2.9	-5.6	-21.4	7.0

### Discrete performance (%)†

	Q3 2012 Q3 2013	Q3 2013 Q3 2014	Q3 2014 Q3 2015	Q3 2015 Q3 2016	Q3 2016 Q3 2017
Share Price (Total Return)	18.2	0.1	-3.3	35.4	11.1
Net Asset Value (Total Return)	9.9	2.8	-2.9	34.0	11.0
Benchmark† (Total Return)	15.8	3.9	-3.0	35.3	14.6
Relative NAV Performance	-5.9	-1.1	0.1	-1.3	-3.6

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](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.



Dalton Investments was established in 1999 and as of June 30, 2017 was managing \$3.4bn in assets invested primarily in Asian equities. Based in Santa Monica, California with a subsidiary in Tokyo, Dalton pursues a value oriented, fundamental investment approach that seeks to invest in good businesses trading at significant discounts to intrinsic value and whose managements are both effective and 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 2016, Matthews Asia had US\$24.6bn (£19.9bn) in assets under management.



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. As at 30 June 2017, Robeco had £129 billion in assets under management, 71% of which were institutional. Robeco has a long experience investing in Asia. In 1964 we were the first European manager to invest in Japan and have managed a dedicated Asia Pacific Equities strategy out of Hong Kong since 1998.

## 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](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.



**THE WITAN PACIFIC INVESTMENT TRUST**

A broader view of the entire Asia Pacific region

**More information available via the company website**

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

Witan Pacific investment trust

## 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)

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