

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

The month of December brought another excellent year for equity investors to a positive close and Asian markets continued to lead the way. Global markets gained over 1% led by a strong recovery in UK stocks and continued strength in Emerging markets. European indices (-0.9%) lost ground in December, thereby finishing an otherwise successful year on a rather lacklustre note. Asian markets were led higher in December by commodity rich economies such as Indonesia (+6.4%), Malaysia (+5.8%) and Australia (+5.1%). The region's major markets (including Japan, Taiwan, Hong Kong and South Korea) recorded gains of between 1.4% and 2.4%. The US market (+1.0%) continued to underperform other global regions and ended 2017 as the 'worst' performing of the major developed markets with a positive return of 11.2%.

The NAV total return for the first 11 months of the Company's financial year was +16.9% compared with the Benchmark total return of +17.0%. The share price total return was +19.1%.

Witan Pacific's NAV total return for the month of December was +2.2% and the share price total return was +0.4%. The Benchmark total return was +2.3%. The NAV total return for the first 11 months of the Company's financial year was +16.9% compared with the Benchmark total return of +17.0%. The share price total return was +19.1%.

Nearly a year after his inauguration, President Trump finally recorded a major policy win in the final days of

2017. The Tax Cuts and Jobs Act will usher in sweeping reforms of the corporate and personal tax system and is likely to have a stimulative effect on the US economy and, by extension, on its trading partners in Asia. As ever, such legislation attracts its fair share of conflicting opinions but, at least in the short-term, global markets appear to welcome this development. On a note of caution, this stimulus comes at a time when the US economy is already running at close to full capacity and when commodity (and particularly oil) prices are adding to cost pressures. Other things being equal, the net effect is likely to be inflationary and this should push bond yields higher just as investor confidence appears to be building. Whilst not an immediate concern, this confluence of economic and sentiment factors could lead to an environment where greater investment selectivity becomes necessary, given the optimism built into valuations.

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

31 December 2017

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [*]
£244m	335.50p	385.01p	(12.9%)	1.42%

Source: BNP Paribas as at 31.12.17.

[†] NAV is inclusive of income.

^{*} Based upon the total dividend for the financial year ending 31.01.17.

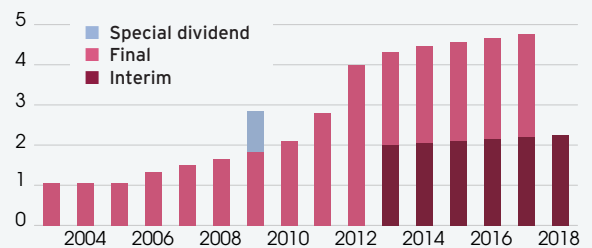
Trust information

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)	63,261,074
Ongoing Charges [†]	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 31.12.17. 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 31.01.17.

A history of dividend growth

Dividend history (pence per share)



Dividend schedule[†]

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

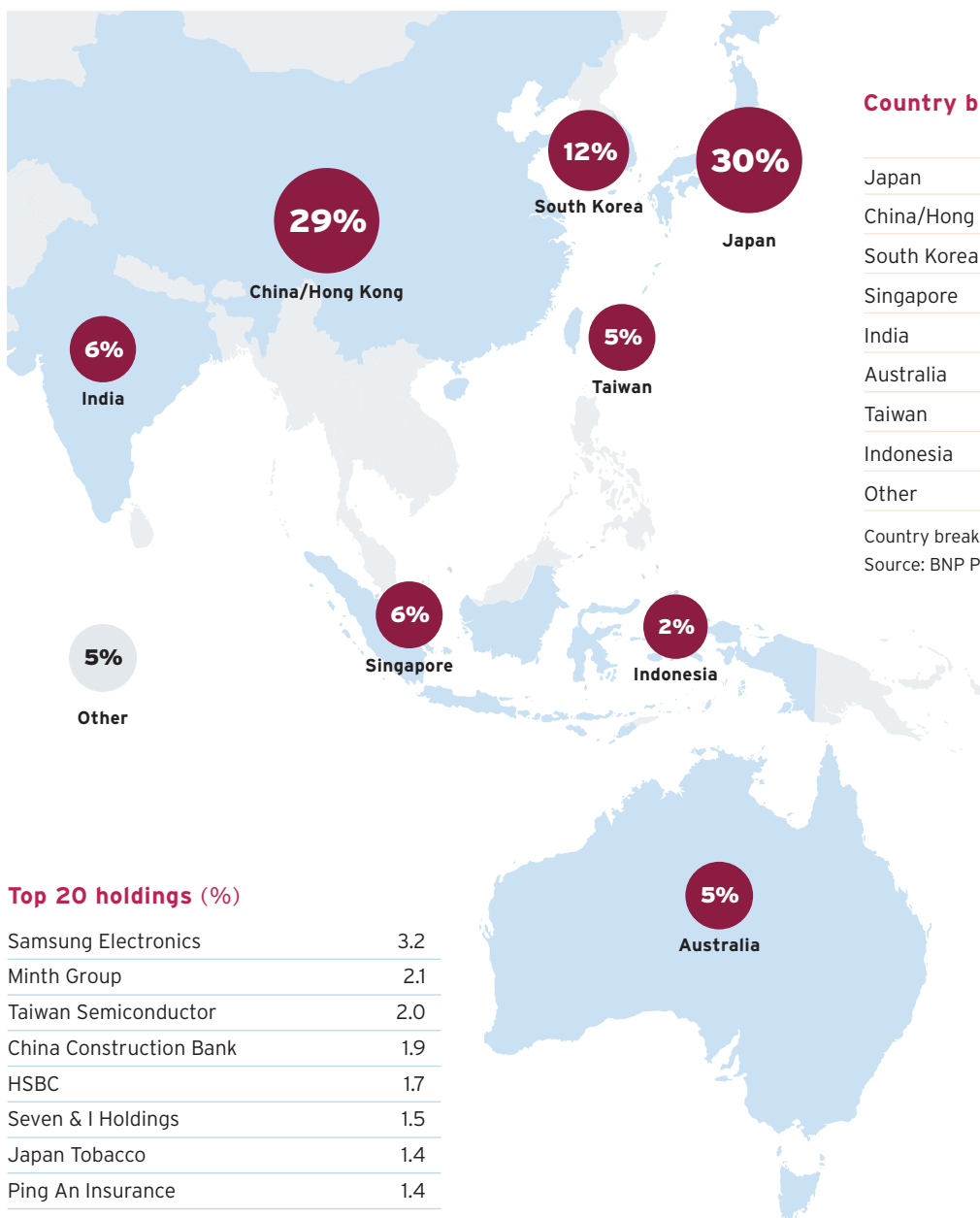
[†]Please note that the dates and amounts for dividends not yet paid could be subject to change.



***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	30	39	
China/Hong Kong	29	23	
South Korea	12	9	
Singapore	6	2	
India	6	5	
Australia	5	11	
Taiwan	5	7	
Indonesia	2	1	
Other	5	3	

Country breakdown excluding cash, rebased to 100.
Source: BNP Paribas as at 31.12.17.

Top 20 holdings (%)

Samsung Electronics	3.2
Minth Group	2.1
Taiwan Semiconductor	2.0
China Construction Bank	1.9
HSBC	1.7
Seven & I Holdings	1.5
Japan Tobacco	1.4
Ping An Insurance	1.4
Shenzhou International	1.4
LG Chemical	1.3
Rohm Semiconductor	1.3
Hyundai Mobis	1.3
Sumitomo Mitsui Financial Group	1.2
Sinopec	1.2
Midea Group	1.1
United Overseas Bank	1.1
Sands China	1.0
Nitori Holdings	0.9
BGF Retail Company	0.9
CapitaLand	0.9

Top 10 Holdings 17.9

Top 20 Holdings 28.8

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

Source: BNP Paribas as at 31.12.17.



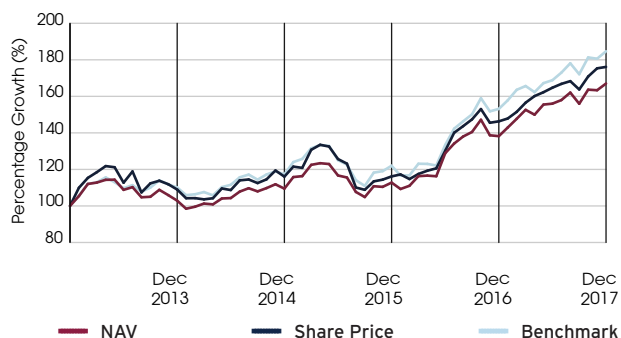
Sector breakdown (%)

Financials	22.8	
Consumer Goods	22.2	
Industrials	14.4	
Consumer Services	9.8	
Technology	9.1	
Basic Materials	5.0	
Other	11.6	
Open Ended Funds	3.6	
Cash	1.5	

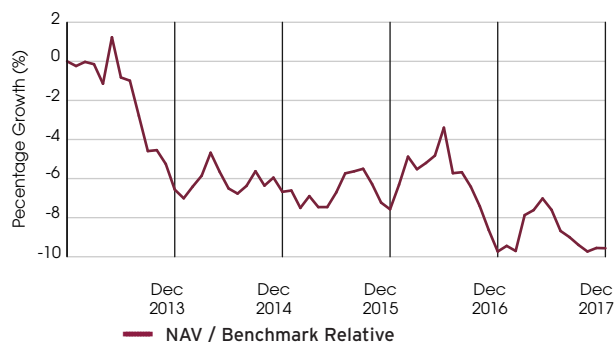
Source: BNP Paribas as at 31.12.17.

INVESTMENT PERFORMANCE*

Absolute performance (total return)[†]



Relative performance (total return)[†]



Total performance (% growth to 31.12.2017) over[†]

	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	7.5	6.9	20.4	51.8	76.1	120.6
Net Asset Value (Total Return)	7.1	7.1	20.8	52.6	67.0	115.4
Benchmark [‡] (Total Return)	7.3	9.4	20.6	57.4	84.7	112.5
Relative NAV Performance	-0.2	-2.3	0.2	-4.9	-17.7	2.9

Discrete performance (%)[†]

	Q4 2012 Q4 2013	Q4 2013 Q4 2014	Q4 2014 Q4 2015	Q4 2015 Q4 2016	Q4 2016 Q4 2017
Share Price (Total Return)	9.0	6.5	0.1	26.0	20.4
Net Asset Value (Total Return)	2.9	6.4	3.0	22.6	20.8
Benchmark [‡] (Total Return)	10.1	6.5	4.0	25.5	20.6
Relative NAV Performance	-7.2	-0.1	-1.0	-2.9	0.2

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, 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. Please read the full 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



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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