

Witan Pacific Investment Trust

Changes to the multi-manager line-up

Witan Pacific Investment Trust (WPC) employs an active multi-manager strategy, aiming to generate long-term growth in capital and income from a diversified portfolio of Asia Pacific equities, which includes Japan, Australia and India. Since adopting the multi-manager approach in 2005, WPC has outperformed its benchmark, the MSCI AC Asia Pacific Free index, in eight out of 12 financial years, but has lagged since mid-2016. The board changed the manager line-up from end-September 2017, dropping Gavekal and appointing Dalton Investments and Robeco Institutional Investment Management. WPC has a progressive dividend policy, aiming to grow the annual distribution in real terms. The regular dividend has increased in each of the last 12 years.

12 months ending	Share price (%)	NAV (%)	MSCI AC Asia Pacific Free (%)	FTSE All-Share (%)	MSCI World (%)
31/10/13	16.7	13.2	20.1	22.8	26.8
31/10/14	0.7	1.1	2.8	1.0	9.7
31/10/15	(1.0)	0.8	0.9	3.0	6.0
31/10/16	34.9	33.1	34.5	12.2	28.8
31/10/17	11.6	10.8	14.1	13.4	13.5

Source: Thomson Datastream. Note: All % on a total return basis in GBP.

Investment strategy: Multi-manager approach

WPC's board actively manages the line-up and allocations of its external managers, aiming to outperform the benchmark and diversify risk. At end-September 2017, the allocations to the revised line-up of four external managers were set as: Aberdeen (25%), Dalton (10%), Matthews (40%) and Robeco (25%). The managers have complementary investment styles, while the multi-manager approach tends to smooth WPC's investment performance compared to that of the individual managers. The board is excited about the appointment of the two new managers and believes that they will be accretive to WPC's relative investment performance.

Market outlook: Relatively attractive valuation

Global equity markets have delivered strong returns over the last 12 months and during this period Asian shares in aggregate have outperformed global equities. Asian corporate earnings growth has been robust and estimate revisions positive. This includes Japan, which has been out of favour with global investors for a number of years. However, on a forward P/E multiple basis Asian equities continue to look relatively attractive; the current 10.8% discount to world equities is wider than the 10.0% average of the last five years.

Valuation: Active discount management

WPC's board actively seeks to manage the discount, repurchasing shares when they trade at a substantial and anomalous discount to NAV. The current 13.3% share price discount to cum-income NAV compares with the range over the last 12 months of 10.7% to 16.6%. It is broadly in line with the averages of the last one, three and five years of 13.5%, 13.3% and 13.2% respectively. WPC has a progressive dividend policy; the regular annual dividend has increased for 12 consecutive years. The current yield is 1.4%.

Investment trusts

20 November 2017

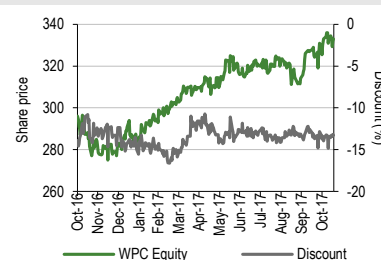
Price	333.0p
Market cap	£211m
AUM	£242m

NAV*	380.2p
Discount to NAV	12.4%
NAV**	384.0p
Discount to NAV	13.3%

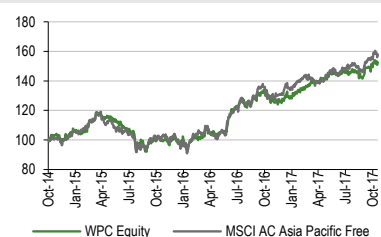
*Excluding income. **Including income. As at 17 November 2017.

Yield	1.4%
Ordinary shares in issue	63.3m
Code	WPC
Primary exchange	LSE
AIC sector	Asia Pacific – Including Japan
Benchmark	MSCI AC Asia Pacific Free

Share price/discount performance



Three-year performance vs index



52-week high/low	336.0p	275.0p
NAV** high/low	388.6p	317.1p

**Including income.

Gearing

Net cash*	3.5%
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*As at 31 October 2017.

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Exhibit 1: Trust at a glance
Investment objective and fund background

WPC's objective is to provide shareholders with equity exposure in the Asia Pacific region, including Japan, Australia and India. It aims to outperform the MSCI AC Asia Pacific Free index (£). It has a multi-manager approach, currently employing four complementary managers: Aberdeen Asset Managers, Dalton Investments, Matthews International Capital Management and Robeco Institutional Asset Management.

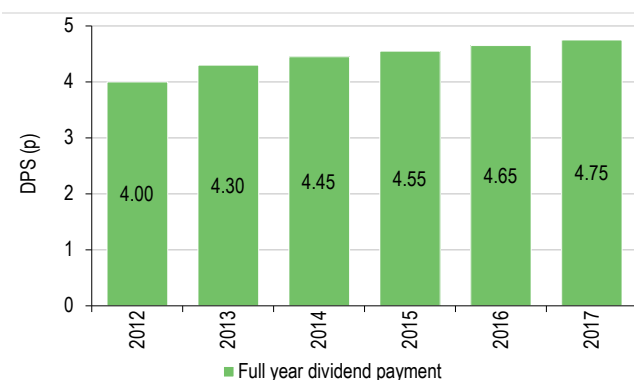
Recent developments

- 5 October 2017: Six-month report to 31 July 2017. NAV TR +10.5% versus benchmark TR +9.6%. Share price TR +12.8%.
- 2 October 2017: Completion of the transition to the new multi-manager line-up.
- 29 August 2017: Announcement of change to multi-manager line-up. Addition of Dalton Investments and Robeco Institutional Asset Management and removal of Gavekal Capital.

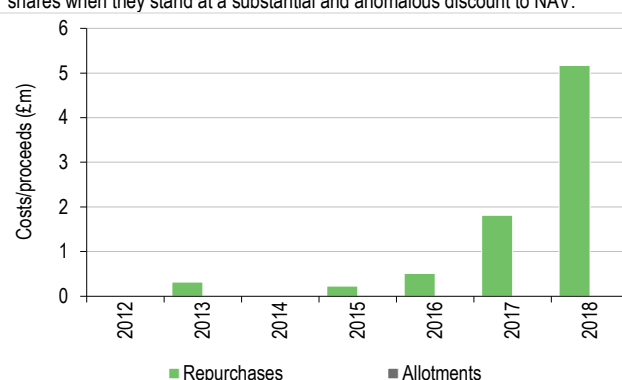
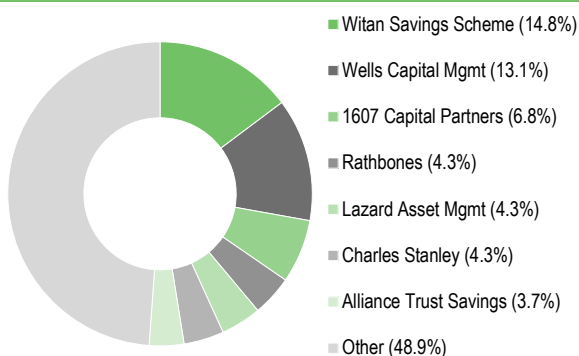
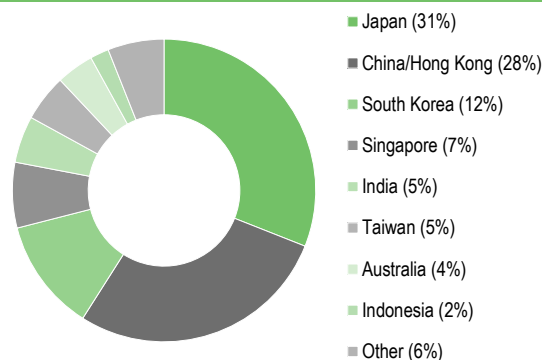
Forthcoming		Capital structure		Fund details	
AGM	June 2018	Ongoing charges	1.03%	Group	Self-managed (Witan Inv. Services)
Final results	April 2018	Net cash	3.5%	Manager	Team
Year end	31 January	Annual mgmt fee	Only paid to external managers	Address	14 Queen Anne's Gate, London, SW1H 9AA
Dividend paid	June, October	Performance fee	Yes (see page 7)	Phone	0800 082 81 80
Launch date	December 1907	Trust life	Indefinite	Website	www.witanpacific.com
Continuation vote	No	Loan facilities	None		

Dividend policy and history (financial years)

The board aims to increase the dividend in real terms over the long term. Interim and final dividends are paid in June and October.


Share buyback policy and history (financial years)

WPC has authority to repurchase up to 14.99% and allot up to 5% of issued share capital. The board believes it is in shareholders' interests to buy back shares when they stand at a substantial and anomalous discount to NAV.


Shareholder base (as at 31 August 2017)

Portfolio exposure by geography ex-cash (as at 31 October 2017)

Top 10 holdings (as at 31 October 2017)*

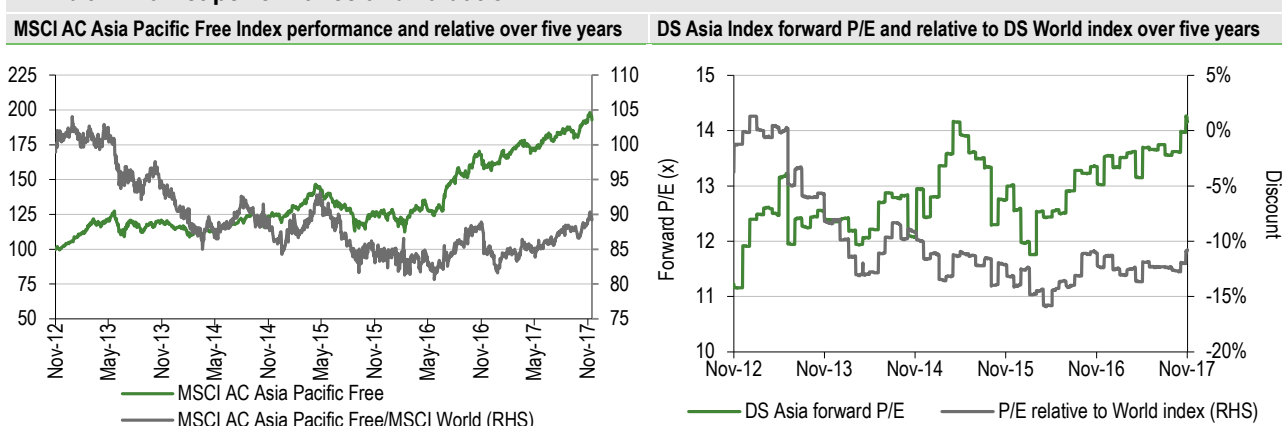
Company	Country	Sector	Portfolio weight %	
			31 October 2017	31 October 2016**
Samsung Electronics	South Korea	Electronics	3.6	2.9
Taiwan Semiconductor	Taiwan	Semiconductors	2.2	2.4
China Construction Bank	China	Banks	1.9	N/A
Minth	Hong Kong	Automobiles and parts	1.8	2.0
HSBC	Hong Kong	Banks	1.6	N/A
Japan Tobacco	Japan	Tobacco	1.6	2.3
Seven & I	Japan	General retailers	1.5	2.1
Shenzhou International	China	Personal & household goods	1.3	1.7
Ping An Insurance	China	Insurance	1.3	N/A
LG Chemical	South Korea	Chemicals	1.3	N/A
Top 10 (% of holdings)			18.1	20.9

Source: Witan Pacific Investment Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *On a look-through basis, excluding open-ended funds. **N/A where not in October 2016 top 10.

Market outlook: Asian equities attractively valued

Exhibit 2 (LHS) shows the absolute and relative performance of Asian equities over the last five years. Following a multi-year period of underperformance, over the last 12 months Asian equities have outperformed global equities. Earnings revisions in the region have been positive, in contrast to several prior years, where earnings forecasts started the year too optimistically and had to be revised down. Japanese equities have participated in the Asian stock market rally and have been particularly strong over the last few months (since early September 2017, the Nikkei 225 index is up by c 16%). Policies implemented under Prime Minister Shinzō Abe have led to an improving economic outlook and there is an increased focus on corporate governance in the country, potentially making Japan more appealing to international investors. Despite the near-term relative outperformance of Asian equities, on a forward P/E multiple basis they remain relatively attractively valued. As shown in Exhibit 2 (RHS), Asian equities are currently trading at a 10.8% discount to world equities, which compares with a 10.0% average discount over the last five years.

Exhibit 2: Market performance and valuation



Source: Thomson Datastream, Edison Investment Research

Fund profile: Four active external managers

WPC aims to generate capital and income growth from a diversified portfolio of Asia Pacific equities. In May 2005, the trust adopted a multi-manager investment approach and Witan Investment Services (WIS, a subsidiary of Witan Investment Trust) took on an executive manager role reporting directly to the WPC board. Funds were initially allocated equally between Aberdeen Asset Management and Nomura. In April 2012, the Nomura funds were reallocated to Matthews International and Gavekal Capital. In September 2017, Gavekal was dropped and two new managers were hired: Dalton Investments and Robeco Institutional and the portfolio was reallocated. At end-September 2017, WPC's portfolio was split as follows: Aberdeen (25%), Dalton (10%), Matthews (40%) and Robeco (25%). WPC is the only investment trust with a broad Asian remit that includes Japan, Australia and India; it is benchmarked against the MSCI AC Asia Pacific Free index (in sterling terms). Since the adoption of the multi-manager strategy to the end of H118, WPC's NAV annualised total return of 10.3% compares with the benchmark total return of 9.8% pa.

Managers: Aberdeen, Dalton, Matthews and Robeco

The manager's view: Higher growth in the Asia Pacific region

We met with WIS's investment director, James Hart. He says that Asia is participating in the global economic recovery, with corporate earnings picking up for the first time in four to five years. He also

notes that government initiatives across the region to promote wage growth are now coming to an end, enabling corporates to keep a growing share of the growing pool of profits. There has also been an improvement in shareholder rights and corporate governance in Asia, which is generating more money for shareholders. This is evident at Samsung, which is owned by three of WPC's four external managers, with the company returning cash to shareholders via higher dividends and share repurchases. Hart comments that Asia is an attractive region; it is home to 60% of the global population and is growing faster than most of the developed world.

Hart reports that on the board's latest trip to Asia in February 2017 the directors spent some time in Japan, where they gained the impression that, for the first time in many years, there was a feeling of optimism among investors. While Prime Minister Abe's policies have been slow to take effect, the benefits are now coming through and GDP growth is sustained, albeit at a low level. Hart says that Japanese businesses are integrating more with other Asian markets, including locating factories in China, which is leading to a significant increase in external demand. He believes these actions will allow Japanese corporate earnings growth to move closer to that seen across the wider Asian region. Hart's view is that Japan has been ignored by many investors over a long period due to its lack of economic growth, so WPC's broad mandate that includes the country has been seen as unfashionable. However, Hart believes that Japanese companies can compete for capital on a global scale and since mid-2013, the performance of Japanese equities is broadly comparable to equity markets across the rest of Asia.

Asset allocation

Investment process: Appointment of external managers

WPC aims to generate long-term growth in capital and income from a diverse portfolio of Asian equities and outperform its benchmark MSCI AC Asia Pacific Free index (£). The geographic remit is broad and includes exposure to Japan, Australia and India. The board is responsible for monitoring and hiring external managers as well as allocating capital between them. The directors travel to Asia every two to three years to meet with existing and potential new managers.

Exhibit 3: Manager strategies and performance

Investment manager	Inception date	Strategy	% of WPC FUM at end-September 2017*	H118 perf. (%)	H118 perf. vs benchmark (pp)	Annualised perf. vs benchmark** (pp)
Aberdeen	31 May 2005	Follows a fundamental bottom-up strategy seeking companies with sustainable long-term growth potential and a sound balance sheet. A long-term view and relatively low portfolio turnover are key characteristics.	25 versus 43	9.2	(0.4)	1.9
Dalton	30 September 2017	Combines a strict value investing discipline with a focus on alignment of interest between management and shareholders. Portfolio tends to tilt towards smaller companies, where valuations are lower, access to management better and market research coverage is poor, offering mispricing opportunities.	10 versus 0	N/A	N/A	N/A
Matthews	30 April 2012	Like Aberdeen, Matthews follows a bottom-up approach, but there is an explicit dividend bias in the strategy and the manager invests across the market cap range with significant small- and mid-cap exposure, in contrast to Aberdeen's larger-cap bias.	40 versus 47	12.0	2.4	2.3
Robeco	30 September 2017	Long-term investment horizon with a focus on value. Awareness of price momentum, which aims to take advantage of the 'short-term focus' of many investors in Asian markets.	25 versus 0	N/A	N/A	N/A

Source: Witan Pacific Investment Trust, Edison Investment Research. Note: *Manager's % of funds under management at end-September 2017 versus end-July 2017. **Since inception date.

In September 2017, WPC appointed two new external managers, aiming to broaden the trust's opportunity set: Dalton Investments and Robeco Institutional Asset Management (see Exhibit 3 for details of their management styles), while reducing exposure to incumbent managers Aberdeen and Matthews and dropping Gavekal. Dalton is an independent investment boutique established in Santa Monica, California in 1999; it has c \$3.3bn in assets under management. Robeco is owned by Tokyo-listed financial services company ORIX Corporation. Its Asian equity team has been in place since 1990 and has c \$7bn in assets under management, run out of its Hong Kong office.

All four external managers are benchmark agnostic, they select stocks on a bottom-up basis, so the trust's geographic and sector exposure is a residual of the investment process. No manager may hold more than 10% of their portfolio in any one company, but in aggregate, WPC is unlikely to have more than 5% of its portfolio in a single company. The managers may hold a percentage in cash, but are expected to be at least 80% invested in equities. They have active shares between 80% and 90%, which combines to 71% for WPC. This is a measure of how far a portfolio deviates from the benchmark, with 0% representing full replication and 100% representing no commonality. The board is excited by the new multi-manager line-up, which offers diverse exposure to the Asia Pacific region both geographically, by sector, and across the market cap spectrum.

Current portfolio positioning

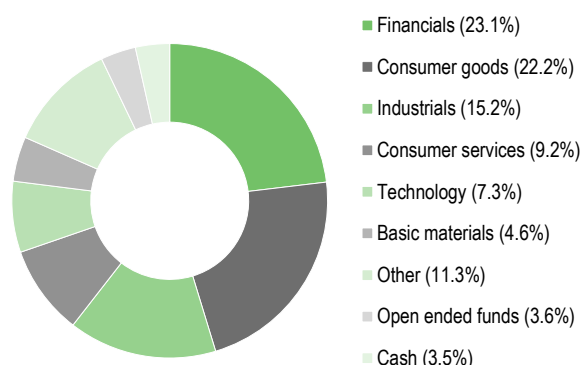
At end-October 2017, WPC's top 10 holdings comprised 18.1% of the portfolio, which was a lower concentration versus 20.9% at end-October 2016; six positions were common to both periods.

Exhibit 4: Witan Pacific country weights

	31 October 2017	31 October 2016	B'mark	Active weight
Japan	31	28	39	(8)
China/Hong Kong	28	26	23	5
South Korea	12	7	9	3
Singapore	7	9	2	5
India	5	5	5	0
Taiwan	5	4	7	(2)
Australia	4	3	11	(7)
Indonesia	2	4	1	1
Other	6	14	3	3
	100	100		

Source: Witan Pacific Investment Trust, Edison Investment Research. Note: Excludes cash.

Exhibit 5: Witan Pacific sector weights at 31 October 2017



Source: Witan Pacific Investment Trust, Edison Investment Research

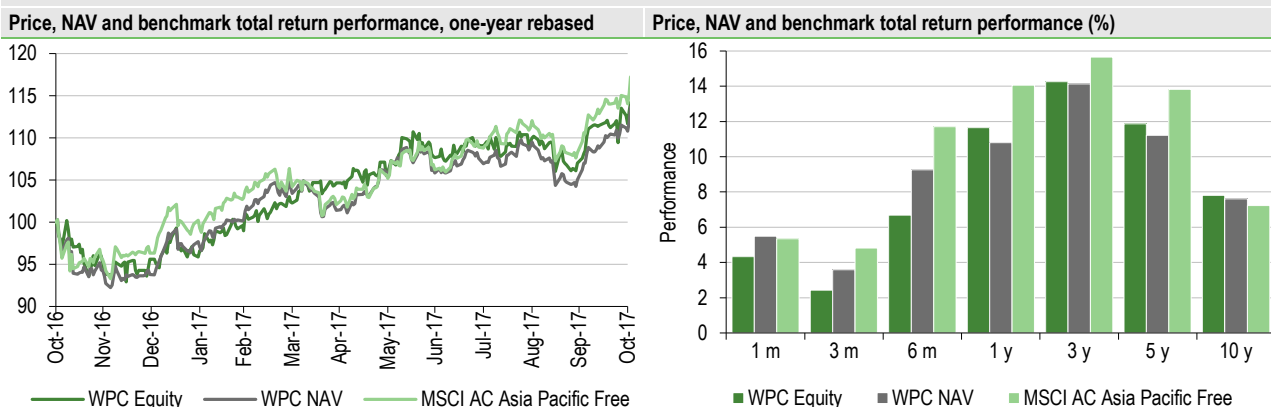
WPC's exposure to the financials sector has increased by c 6pp over the last 12 months, including the weighting in Japanese banks, which was increased in late-2016 in response to the changing outlook for global interest rates. In addition, Gavekal's portfolio had very low Japanese exposure, while the two new managers have closer to benchmark exposure, thus lifting WPC's overall weighting to Japan.

Performance: Working to improve relative returns

In H118 (six months to end-July 2017), WPC's NAV and share price total returns of 10.5% and 12.8% were meaningfully ahead of the benchmark's 9.6% total return. The trust also has good relative performance over the long term (as shown in Exhibit 7). Since adopting the multi-manager strategy on 31 May 2005 to end-July 2017, the trust's NAV and share price annualised total returns of 10.2% are above the benchmark's 9.8% annualised total return. However, as shown in Exhibits 6 and 7, over one, three and five years, WPC's total returns lag the benchmark, although they are

ahead over 10 years. The board acknowledges the short- and medium-term underperformance, which it is hoping will be addressed by the appointment of the new managers: Dalton and Robeco and the reallocation of WPC's assets across the revised four manager line-up, which retains incumbent managers, Aberdeen and Matthews.

Exhibit 6: Investment trust performance to 31 October 2017



Source: Thomson Datastream, Edison Investment Research. Note: Three, five and 10-year performance figures annualised.

Exhibit 7: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to MSCI AC Asia Pacific Free	(1.0)	(2.3)	(4.5)	(2.1)	(3.6)	(8.3)	5.5
NAV relative to MSCI AC Asia Pacific Free	0.1	(1.2)	(2.2)	(2.9)	(3.9)	(10.9)	3.5
Price relative to FTSE All-Share	2.4	(0.4)	0.7	(1.5)	13.8	7.8	24.0
NAV relative to FTSE All-Share	3.6	0.7	3.2	(2.3)	13.4	4.7	21.7
Price relative to MSCI World	1.3	(1.2)	(0.3)	(1.6)	(3.7)	(18.7)	(14.3)
NAV relative to MSCI World	2.4	(0.1)	2.1	(2.4)	(4.1)	(21.1)	(15.9)

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-October 2017. Geometric calculation.

Exhibit 8: NAV total return performance relative to benchmark over 10 years



Source: Thomson Datastream, Edison Investment Research

Discount: Persistently wide, potential to narrow

WPC's share price discount to cum-income NAV remains persistently wide despite a recent acceleration in share repurchases (Exhibit 1). The current 13.3% discount is broadly in line with the averages of the last one, three and five years of 13.5%, 13.3% and 13.2% respectively.

The board considers it is in shareholders' interest to repurchase shares when they are trading at a substantial and anomalous discount to NAV. So far in FY18, 1.7m shares (2.7% of shares in issue) have been repurchased at a cost of £5.2m. There is scope for the discount to narrow alongside a sustained improvement in WPC's relative investment performance or if investor demand increases for a fund with broad Asian exposure, that offers a 'one-stop-shop' for investment in the region.

Exhibit 9: Share price discount to NAV (including income) over three years (%)


Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

WPC is a conventional investment trust with one class of share in issue; there are currently 63.3m ordinary shares outstanding. It is registered with the FCA as a small UK AIFM under the Alternative Investment Directive; as a result it does not employ gearing. This status is reviewed periodically by the board to assess the costs versus the potential benefit that gearing could add.

The board aims to hold ongoing charges below 1% (excluding performance fees); in FY17, they were 1.03% versus 1.05% in FY16, with management fees paid to the external managers and WIS totalling 0.65%. External managers are paid a management fee between 0.20% and 0.85% of assets under management. The changes to the overall fees following the appointment of Dalton and Robeco are negligible. Aberdeen charges a lower base fee than the other managers, but is eligible for an additional performance fee based on performance relative to the benchmark (no performance fee has been paid since FY15). Effective 1 February 2017, management fees are charged 75% to the capital account and 25% to the revenue account, rather than 100% to the revenue account, which reflects the board's expectation for the long-term split of WPC's returns between capital and income.

Dividend policy and record

WPC aims to increase the annual dividend in real terms over the long term; it pays dividends twice a year in June and October. The regular dividend has increased in each of the last 12 years. In FY17, the annual dividend of 4.75p was 2.2% higher than in FY16, which is modestly lower than the 3.5% average annual growth over the last five years; the FY17 dividend was 93% covered by revenue. At H118 (July 2017), the revenue reserve was £11.3m, which is equivalent to c 3.7x the last annual dividend. The change in allocation of management fees noted above will result in a relative increase in revenue earnings available for distribution from the current financial year.

Peer group comparison

WPC is the sole member of the AIC Asia Pacific including Japan sector, so in Exhibit 10 we compare it to the weighted average of the AIC Asia Pacific ex-Japan sector and the open-ended funds in the IA Asia Pacific including Japan sector. WPC has underperformed the weighted averages of the closed- and open-ended funds over the periods shown. The board acknowledges that the trust's performance has not met expectations and has taken steps to address this via the

recent changes to the multi-manager line up and capital allocation between the four external managers. WPC has a competitive ongoing charge, although a performance fee is payable. Its dividend yield is higher than the open-ended peer group average, but lower than the Asia Pacific ex-Japan closed-end fund average.

Exhibit 10: Selected peer group as at 15 November 2017*

% unless stated	Market cap/ fund size £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
Witan Pacific	208.0	20.5	48.5	73.9	120.4	(12.6)	0.9	Yes	97	1.5
Asia Pacific ex-Japan weighted avg		26.4	50.8	82.1	170.6	(6.2)	1.1		104	2.2
Open-ended peers										
Aberdeen Asia Pacific and Japan	140.5	21.2	38.2	56.8	125.2		2.0	No		0.1
Baillie Gifford Developed Asia Pacific	140.6	14.0	59.9				0.7	No		0.0
GAM Star Asia-Pacific Equity	22.5	21.7	50.7	92.2	60.8		1.9	No		0.7
Invesco Perpetual Pacific Income	309.1	29.1	61.0	135.7	182.0		1.7	No		0.5
JPM Pacific Equity	541.8	31.3	78.7	122.8	125.2		1.8	No		0.0
Matthews Asia Funds Asia Dividend	377.2	23.9	61.1	92.1			1.7	No		2.5
S&W Far Eastern Income & Growth	41.3	27.2	69.7	108.5	155.6		1.6	No		1.8
Open-ended weighted average		26.4	65.1	110.1	141.7		1.7			0.9

Source: Morningstar, Edison Investment Research. Note: *Performance data to 14 November 2017. TR=total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

There are five directors on the board of WPC. Chairman Susan Platts-Martin was appointed in July 2014 and assumed her current role in June 2017, following the retirement of Sarah Bates. Dermot McMeekin was appointed in May 2012, Diane Seymour-Williams in June 2010 and Andrew Robson in July 2014. The newest member of the board is Chris Ralph, who has served as chief investment officer at St. James's Place since 2009; his directorship commenced on 1 July 2017. He has over 30 years' experience in financial services, which includes over 15 years' experience of investment manager selection and monitoring. He has extensive knowledge and experience of the Asia-Pacific region and is chairman of the St. James's Place Asia investment committee. Ralph was involved in the selection of the two new external managers.

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