

Witan Pacific Investment Trust

Long-term outperformance from multi-managers

Witan Pacific Investment Trust (WPC) is a well-established investment trust differentiated by its broad Asian exposure and multi-manager approach adopted in 2005. The three investment managers – Aberdeen, Matthews and Gavekal – employ different investment styles but all have a remit to invest in the Asia-Pacific region including Japan and Australia. WPC has outperformed its benchmark over the longer term and achieved its aim of growing annual dividends at a higher rate than UK inflation. Investors may be attracted by the forward P/E valuation of the Asia-Pacific region, which is currently at the low end of the historic range relative to global markets.

12 months ending	Total share price return (%)	Total NAV return (%)	MSCI AC Asia-Pacific Free (%)	FTSE All-Share (%)	MSCI World (%)
30/04/12	(3.9)	(2.6)	(5.0)	(2.0)	(1.5)
30/04/13	31.7	23.3	21.8	17.8	22.5
30/04/14	(14.5)	(11.9)	(8.5)	10.5	8.1
30/04/15	28.1	22.6	26.0	7.5	18.7
30/04/16	(10.6)	(5.5)	(7.7)	(5.7)	1.1

Source: Thomson Datastream. Note: £-adjusted total return figures.

Investment strategy: Unconstrained active managers

WPC is the only investment trust investing in Asia Pacific including Japan and Australia. The three active managers are unconstrained by benchmark weightings with Aberdeen (41% of assets) and Matthews (48%) selecting equities on a bottom-up basis. Aberdeen has a long-term growth and value approach, while Matthews has an explicit dividend bias. Gavekal (11%) combines a top-down approach, which determines its asset allocation between equities, bonds and cash, with bottom-up stock selection based on earnings growth and valuation. Since their appointments, all three managers have outperformed the benchmark.

Market outlook: Potential opportunity post weakness

Recent months have seen volatility in Asia Pacific and wider stock markets as investor concerns have included slowing global growth, especially in China, weak commodity prices and a divergence in central bank monetary policies. While the uncertain macro environment could continue, economic growth forecasts by the International Monetary Fund are still above average for many countries in the Asia region. In terms of valuation, the forward P/E of Asian versus world markets is at a five-year low, which may be considered as an attractive investment opportunity.

Valuation: In line with historical average discount

WPC's share price discount to NAV of 13.3% is roughly in line with the average of 13.2% over the last 12 months (range of 7.3% to 18.0%) and between the averages over the last three and five years (12.7% and 13.9% respectively). A discount control policy is in place whereby shares are repurchased when the board considers the discount is at a substantial and anomalous level. Share repurchases have accelerated in the current financial year.

Investment trusts

16 May 2016

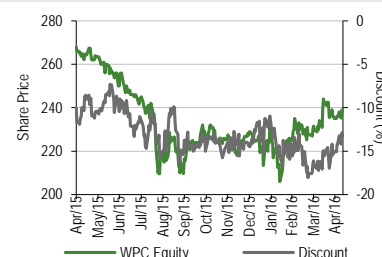
Price 238.5p
Market cap £156m
AUM £177m

NAV* 271.1p
Discount to NAV 12.0%
NAV** 274.9p
Discount to NAV 13.3%

*Excluding income. **Including income. As at 11 May 2015.

Yield 2.0%
Ordinary shares in issue 65.4m
Code WPC
Primary exchange LSE
AIC sector Asia Pacific – inc. Japan

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low 267.5p 206.0p
NAV** high/low 295.5p 244.1p

**Including income.

Gearing

Net cash* 2.5%

*As at 30 April 2016.

Analysts

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

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

Recent developments

- 22 April 2016: Full-year results to 31 January 2016. NAV total return -5.6% vs benchmark index -5.9%, share price -3.5%. 2.5p final dividend proposed. FY16 total dividend +2.2% to 4.65p.
- 30 September 2015: Interim results to 31 July 2015. NAV total return -0.2% vs benchmark index -1.1%; share price +1.3%. Interim dividend +2.4% to 2.15p.

Forthcoming

AGM	June 2016
Interim results	September 2016
Year end	31 January
Dividend paid	June, October
Launch date	December 1907
Continuation vote	No

Capital structure

Ongoing charges	1.05%
Net cash	3.5%
Annual mgmt fee	Only paid to external managers
Performance fee	Yes (see page 7)
Trust life	Indefinite
Loan facilities	None

Fund details

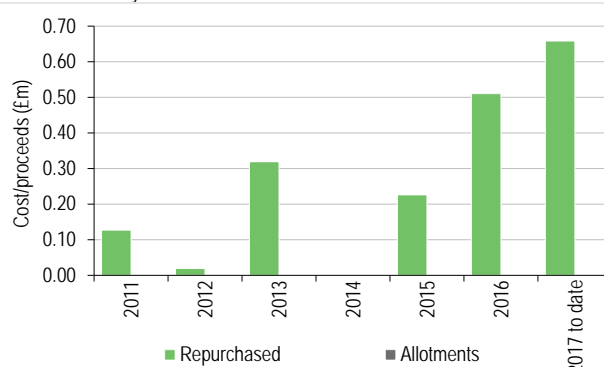
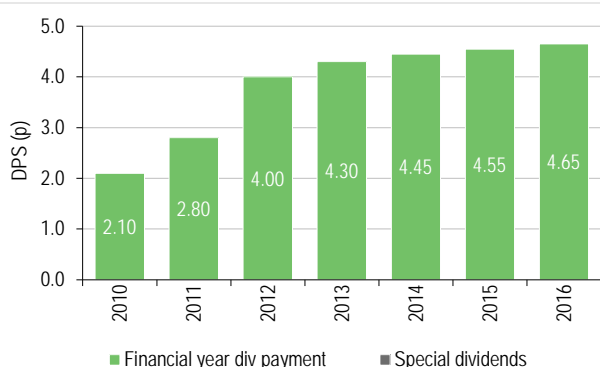
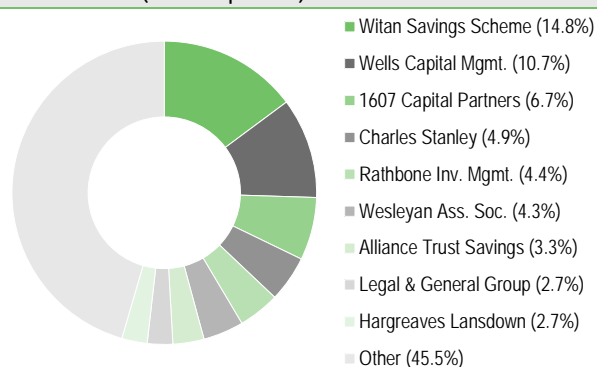
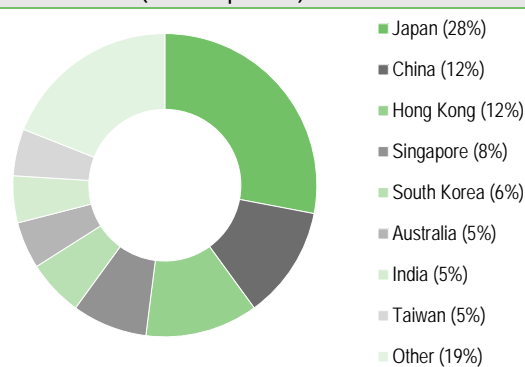
Group	Self-managed (Witan Inv. Services)
Managers	Team
Address	14 Queen Anne's Gate, London, SW1H 9AA
Phone	0800 082 81 80
Website	www.witanpacific.com

Dividend policy and history

The board aims to increase the dividend ahead of UK inflation rates. Interim and final dividends are paid in June and October.

Share buyback policy and history (by financial year to end-January)

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 30 April 2016)

Portfolio distribution (as at 30 April 2016)

Top 10 holdings (as at 30 April 2016)

Company	Country of listing	Sector	Portfolio weight %	
			30 April 2016	30 April 2015*
Japan Tobacco	Japan	Tobacco	3.1	2.8
AIA Group	Hong Kong	Insurance	2.6	1.7
Taiwan Semiconductor	Taiwan	Semiconductor manufacturing	2.3	2.2
China Mobile	Hong Kong	Telecommunications	2.1	2.0
Seven & I	Japan	Retail	1.8	N/A
Bridgestone Corporation	Japan	Manufacturing	1.6	N/A
Singapore Tech Engineering	Singapore	Engineering	1.6	1.6
Mint	Hong Kong	Manufacturing	1.6	N/A
Hoya Corp.	Japan	Manufacturing	1.5	N/A
Samsung Electronics	South Korea	Electronics	1.5	1.4
Top 10			19.7	18.3

Source: Witan Pacific Investment Trust, Edison Investment Research, Bloomberg, Morningstar, Thomson. Note: *N/A where not in April 2015 top 10.

Market outlook: Relative valuation is attractive

2015 was a volatile year for Asian markets, as can be seen in Exhibit 2 (left-hand side). Between February and June 2015, the Chinese stock market rallied strongly before policy was tightened and the market subsequently staged a significant retreat. Although expectations for Chinese growth have moderated, the sharp moves in the stock market did not reflect the path of the Chinese economy or corporate earnings. Longer term, Asia-Pacific markets have underperformed world markets since early 2012 due to slowing earnings growth and investors' heightened attitude to risk. Looking at growth forecasts from the International Monetary Fund, although estimates have come down for many developed countries, including Japan, the outlook for economic growth in emerging and developing Asia has increased modestly. Growth estimates for 2016 and 2017 of 6.4% and 6.3% respectively are comfortably ahead of the estimates for world output (3.2% for 2016 and 3.5% for 2017). The rate of descent of the oil price and its impact on corporate earnings has negatively affected stock markets. However, over the long term, a weak oil price is positive for consumers generally and most Asian countries are importers of oil.

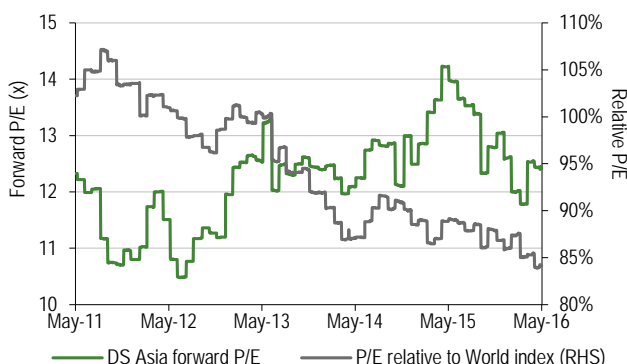
As a result of the underperformance of the Asian market, since April 2015 its forward P/E has declined from above 14.0x to c 12.5x (Exhibit 2, right-hand side). On a relative basis it is now at a five-year low versus world markets. For investors wishing to participate in a region where several countries are generating above-average GDP growth, an unconstrained fund providing selected exposure within the broad Asian region may hold some appeal.

Exhibit 2: Asian market performance and valuation vs world

MSCI AC Asia Pacific Free index performance and relative over 10 years



DS Asia index forward P/E and relative over five years



Source: Thomson Datastream, Edison Investment Research. Note: Index performance in £ terms.

Fund profile: Broad remit for investment in Asia Pacific

WPC is a long-standing trust launched in 1907 as General Investors and Trustees investing in a broad range of assets. In 1975, it merged with City and Gracechurch Investment Trust and in 1984 was renamed F&C Pacific Investment Trust reflecting a new Asia-Pacific investment policy. In 2005, the trust adopted a multi-manager approach, Witan Investment Services (WIS, a subsidiary of Witan Investment Trust), took on an executive manager role reporting straight into the WPC board and the name of the trust was changed to Witan Pacific Investment Trust. Initially, funds were allocated equally to Aberdeen Asset Management and Nomura. In April 2012, the Nomura funds were reallocated to Matthews International and Gavekal Capital. At the end of January 2016, assets were split as follows: Matthews (48%), Aberdeen (41%) and Gavekal (11%). Matthews and Aberdeen employ bottom-up stock selection processes (Matthews has a dividend bias), while Gavekal has a top-down approach allocating assets between equities, bonds and cash. WPC is the only UK investment trust with a broad Asia-Pacific mandate that includes Japan and Australia.

Managers: Matthews, Aberdeen and Gavekal

The managers' views: Sticking to their strategies

Matthews – the manager has an Asia dividend strategy, focusing on companies with moderate but growing dividends, which are seen as an indication of the quality of a company. Investment is not necessarily in household names and there is a large exposure to China and Japan. The manager sees underlying revenue growth of 10% in the portfolio as supporting forward equity valuations. He suggests that near-term volatility in Asia is likely to continue and central bankers are influencing markets to an even greater degree. However, Asia has always had periods of volatility and it is important to maintain investment discipline. Despite the uncertain backdrop, the manager is still finding attractive investment opportunities.

Aberdeen – the manager has a quality bias and its portfolio has underperformed in recent years due to the team's focus on value rather than growth. The portfolio is relatively static and the fund has held a number of household names for many years. The team has a focus on investing in companies whose management teams are shareholder friendly; an attribute they say is not always apparent in the region. Portfolio holdings typically have 4-5% revenue growth, a 30-80% payout ratio with growing dividends and yields of 2-4%. Performance has been improving in 2016 and the long-term performance track record has exceeded the benchmark.

Gavekal – the manager has two businesses: a macroeconomic advisory and a fund management business with a macro input. Given the focus on macro views, turnover is higher than for the other managers, for example the manager became more cautious on Japan, trimming exposure from 20% at the end of December 2015 to 3% at the beginning of January. The manager's cautious view on the region is illustrated by the high exposure to cash and bonds; 45% versus less than 30% 12 months ago. In recent months, the manager's performance has been very positive during periods of stock market weakness.

Asset allocation

Investment process: Diverse exposure via multi-managers

WPC employs an active multi-manager strategy, which seeks to outperform the benchmark and diversify risk. The focus is on capital return and income growth; the board considers the income element is very important given the high percentage of individual holders in the trust. The board is responsible for hiring external managers; the current three active managers have established track records with different approaches resulting in three distinctive portfolios. The board regularly monitors the performance of the managers. It would be more likely to consider replacing a manager if portfolio actions deviated from the manager's mandate or there were structural changes to the manager, rather than as a result of a period of underperformance. As well as being able to rebalance WPC's portfolio across the existing managers, the board could choose to appoint a fourth manager. Any manager selected would be likely to be a real active manager, who is benchmark unconstrained, ideally running a concentrated portfolio.

Including Japan in the investment remit allows the managers a larger pool of companies from which to select investments. The Japanese stock market had a total return of 11.0% in local currency terms (15.4% in sterling terms) in 2015, and outperformed volatile markets elsewhere in the region. This illustrates the benefit of having a broad investment remit in the Asia-Pacific region. There are question marks surrounding monetary policy in Japan as to whether it is correct or will be successful. However, the managers are buying individual Japanese companies, not the index and so are able to invest in companies with the brightest prospects and/or multinational operations.

Exhibit 3: Manager strategies

Investment manager	Inception date	% of WPC funds under management*	Strategy
Aberdeen	31 May 2005	41.1 versus 44.9	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.
Matthews	30 April 2012	47.9 versus 44.4	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.
Gavekal	24 April 2012	11.0 versus 10.7	Gavekal combines a bottom-up growth strategy with a top-down macro-driven country theme approach with a willingness to move up to 70% in bonds/cash if market circumstances appear unfavourable, unlike the equity-based strategies of Aberdeen and Matthews.

Source: Witan Pacific, Edison Investment Research. Note: *Manager % of FUM at end-January 2016 versus end-January 2015.

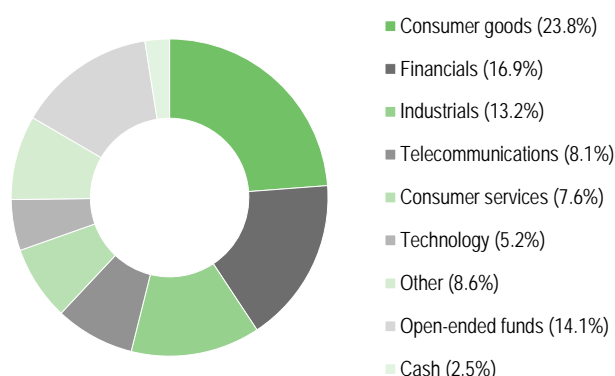
Current portfolio positioning

The portfolios of all three managers have active shares in excess of 80%, reflecting bottom-up stock selection processes, which leads to the construction of a portfolio providing differentiated exposure to the benchmark index. With the three managers combined, WPC has an active share of 75% due to a modest holdings overlap. The largest position across all three managers is Japan Tobacco; during 2015 the stock was very strong with a total return of 38.0% versus an 11.0% return in the Japanese market and it currently has an attractive c 3.0% dividend yield. However, all managers act independently; as an example over the last 12 months Gavekal has reduced exposure to Japan, while Matthews has increased exposure.

Exhibit 4: Witan Pacific country weights

	April 2016*	April 2015	Benchmark	Active weight
Japan	28	25	42	-14
China	12	13	13	-1
Hong Kong	12	13	6	6
Singapore	8	9	2	6
South Korea	6	5	8	-2
Australia	5	7	13	-8
India	5	5	4	1
Taiwan	5	4	6	-1
Other	19	19	6	13
	100.0	100.0	100.0	

Source: Witan Pacific. Note: *Other = 11% exposure to Gavekal and 8% in other smaller countries.

Exhibit 5: Witan Pacific sector weights April 2016


Source: Witan Pacific

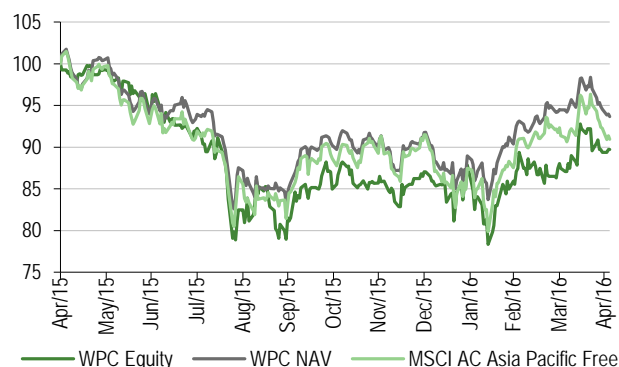
Looking at Exhibit 4, WPC has underweight exposure to Japan and Australia; however, stock selection is key and sector weightings are often considered to exert greater influence than geographic exposure. Matthews has a high weighting to the consumer sectors (both goods and services). This is a result of both stock selection and the strong performance of consumer names in its portfolio.

Performance: Outperformance over the longer term

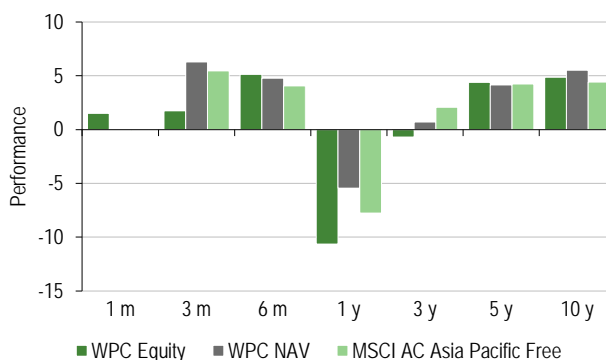
Since the introduction of the multi-manager strategy on 31 May 2005, WPC has outperformed the benchmark in eight of the 11 individual years. The cumulative NAV total return since then to the end of FY16 (31 January 2016) was 125.7% versus a benchmark return of 109.2%. Over this period the share price total return was 129.1%. All three managers have outperformed the benchmark, both before and after fees, since their respective appointments.

Exhibit 6: Investment trust performance to 29 April 2016

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)



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

As shown in Exhibit 6, the last 12 months have been a volatile period in the stock markets, with significant weakness between April and August 2015. Following another sharp sell-off in January 2016 as investors shied away from risky assets, markets have staged a recovery. During the 12-month period, WPC's NAV outperformed the benchmark; it has also outperformed over 10 years, while only marginally underperforming over five years.

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

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to MSCI AC Asia Pacific Free	1.6	(3.5)	1.1	(3.1)	(8.0)	0.7	4.4
NAV relative to MSCI AC Asia Pacific Free	0.1	0.8	0.7	2.5	(4.0)	(0.3)	11.1
Price relative to FTSE All-Share	0.4	(2.1)	5.1	(5.3)	(12.6)	(4.2)	1.5
NAV relative to FTSE All-Share	(1.1)	2.3	4.8	0.2	(8.9)	(5.2)	8.1
Price relative to MSCI World	1.8	(2.6)	0.5	(11.6)	(24.5)	(20.8)	(18.2)
NAV relative to MSCI World	0.3	1.7	0.1	(6.5)	(21.2)	(21.7)	(12.9)

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-April 2016. Geometric calculation.

Exhibit 8: NAV performance relative to benchmark over 10 years


Source: Thomson Datastream, Edison Investment Research

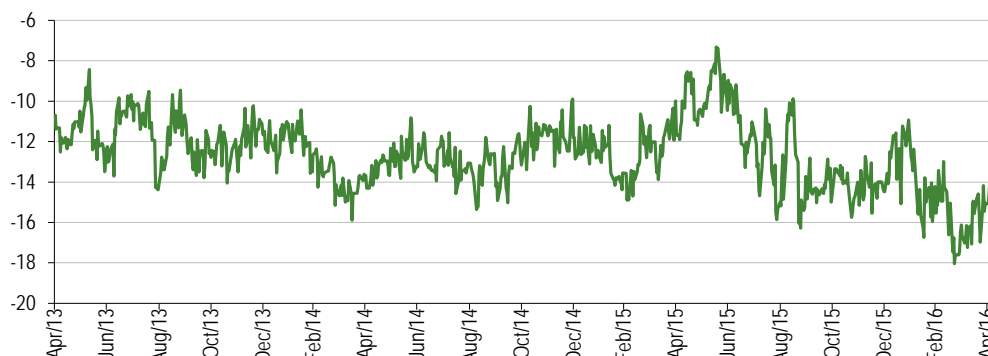
Discount: Widening in a period of market volatility

The current share price discount to cum-income NAV of 13.3% is roughly in line with the 13.2% average over the last 12 months (range of 7.3% to 18.0%). It is wider than the average over the last three years (12.7%), but narrower than the average over the last five and 10 years (13.9% and 15.0% respectively).

Shares are repurchased, up to 14.99% of the share capital, when the discount is at a substantial and anomalous level. During FY16, 0.22m shares were repurchased (0.3% of issued capital). As shown in Exhibit 1, given the persistently wide discount, the level of share repurchases has

accelerated in the current financial year, which would support a narrowing of the discount when combined with improving market sentiment. If the discount remains wide the board may consider other options to address discount management.

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



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

WPC is a conventional investment trust, with one class of shares in issue. At 12 May, there were 65.4m shares outstanding. It is registered with the FCA as a small UK AIFM under the Alternative Investment Managers directive, and as a result does not employ gearing. The board periodically reviews the costs and potential benefits of this position.

The board is seeking to achieve ongoing charges (excluding performance fees) of less than 1% per year. For FY16, ongoing charges both including and excluding performance fees were 1.05%, which compares to year-ago levels of 1.06% excluding and 1.12% including performance fees. Management fees paid to WIS and the external managers accounted for 0.62% of the total. Aberdeen charges a lower base fee than the other managers, but is eligible for a performance fee based on performance relative to the benchmark; no performance fee was payable in FY16.

Dividend policy and record

While the managers have no specific yield targets, WPC pays dividends twice a year in June and October and the board aims to increase the annual dividend per share by more than UK inflation rates. Over the last 10 years, dividend growth has compounded at an annual rate of 13.3% versus 3.0% in UK retail price inflation. For FY16, the annual dividend was increased by 2.2% to 4.65p, which was 93% covered by revenue income. In the future, the board aims to have the dividend fully covered as a result of the prospect for long-term portfolio dividend growth. The revenue reserve of £10.9m is equivalent to 3.6x the level of dividends paid in the last financial year.

Peer group comparison

WPC is unique as it is the only investment trust with a broad Asia-Pacific mandate including both Japan and Australia. Historic peers such as Martin Currie Pacific (now Martin Currie Asia Unconstrained) no longer invest in Japan. Exhibit 10 includes a comparison of WPC with the weighted average of the AIC Asia ex-Japan sector. WPC has outperformed the average over one year and lagged over three, five and 10 years. In terms of risk-adjusted returns as measured by the Sharpe ratio, WPC is in line over both one and three years. WPC has a lower dividend yield than

the Asia ex-Japan sector, which contains some funds with a high-yield strategy and which apply a different charging structure. A comparison with the average for open-ended funds investing across the Asia-Pacific region shows that WPC's NAV total return has lagged over one, three and five years, but modestly outperformed over 10 years; this may reflect a different remit for WPC versus the open-ended funds.

Exhibit 10: Selected peer group as at 11 May 2016

% unless stated	Market cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	NAV TR 10 Year	Sharpe 1y (NAV)	Sharpe 3y (NAV)	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
Witan Pacific	156.1	(4.7)	(1.2)	20.7	69.0	(0.8)	(0.1)	(11.9)	1.05	Yes	100	2.0
Asia ex-Japan sector wtd avg		(6.8)	(0.9)	27.3	144.7	(0.8)	(0.1)	(4.0)	1.27		105	2.7
Open-ended peers												
Aberdeen Asia Pacific and Japan	126.2	(11.1)	(9.5)	10.2	71.2							
GAM Star Asia-Pacific Equity	18.7	(11.4)	(1.0)	9.4	5.2							
Invesco Perpetual Pacific	223.9	(7.7)	8.7	28.8	98.0							
JPMorgan Pacific Equity	363.6	(1.8)	7.5	22.2	49.0							
Matthews Asia Dividend	282.1	(0.0)	8.1	41.6								
S&W Far Eastern Inc.&Gr.	27.0	6.7	10.9		100.8							
Open-ended weighted average		(3.7)	5.8	27.5	67.9							

Source: Morningstar, Edison Investment Research. Note: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios shown are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

There are five independent directors on the board of WPC. Chairman Sarah Bates was appointed in January 2004 and has been chairman since June 2014. Dermot McMeekin is the senior independent director and chairman of the nomination and remuneration committee; he was appointed in May 2012. Andrew Robson is the chairman of the audit and management engagement committee; he was appointed in July 2014. The other members of the board are Susan Platts-Martin and Diane Seymour-Williams who were appointed in July 2014 and June 2010, respectively. The board members have a broad range of experience including investment management, Asian business, corporate finance and accounting.

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