

Witan Pacific Investment Trust

Pan-Asian multi-manager solution

Witan Pacific Investment Trust (WPC) aims to achieve long-term capital and real dividend growth primarily through equity investments in the Asia-Pacific region (including Japan and Australia). The regional index has lagged the world market over the last year, leaving the forward P/E multiple at an appealing level compared with both western markets and history. WPC offers a single fund solution for investors seeking exposure to the region given its broad geographical mandate and multi-manager approach.

12 months ending	Total share price return (%)	Total NAV return (%)	MSCI AC Asia-Pacific Free	FTSE All-Share TR £	MSCI World TR £
30/06/11	23.3	16.8	14.5	25.6	22.3
30/06/12	(6.9)	(5.0)	(8.4)	(3.1)	(2.2)
30/06/13	21.7	17.8	18.5	17.9	23.3
30/06/14	(3.6)	(4.1)	1.7	13.1	10.6

Note: Total returns in sterling terms.

Investment strategy: Three specialists

Witan Pacific Investment Trust allocates its funds between three managers with particular expertise in the Asia-Pacific region. The managers have distinctive investment processes and operate without benchmark constraints. Aberdeen (46% of assets) and Matthews (44%) both follow a bottom-up, fundamental stock selection process. Aberdeen is particularly characterised by its long-term approach, while the Matthews mandate has a specific dividend bias and exposure to small- and mid-caps. GaveKal (10%) has a strong top-down overlay in its allocation and pairs this with growth stock selection within favoured markets.

Outlook: Growth and value attractions

Over the last 12 months the trust's Asia-Pacific benchmark has been virtually flat, underperforming world and UK indices primarily as concerns related to tapering and China's growth came to the fore. Looking ahead, these remain pertinent issues but seem less pressing, and positives for equities in the region are the value available in some markets (the benchmark forward P/E of 12.5x is below world and historical averages – page 3) and the prospect of economic growth at a significant premium to the world average. The managers have generally positive views on the market outlook with the continued potential for long-term growth in the region, relatively attractive valuations and the opportunity to reap growing dividend payments among the themes they highlight.

Valuation: Scope for the discount to narrow

The discount to cum-income NAV has narrowed to 13.0% from its three-year average of 14.5%. Given the value attractions of the region, if the macroeconomic background remains stable there are reasonable grounds for expecting the discount to stabilise or contract further from this level.

Investment trusts

15 July 2014

Price 223.5p
Market cap £147m
AUM £177m

NAV* 254.82p
Discount to NAV* 12.2%
NAV** 256.95p
Discount to NAV** 13.0%
Yield 2.0%

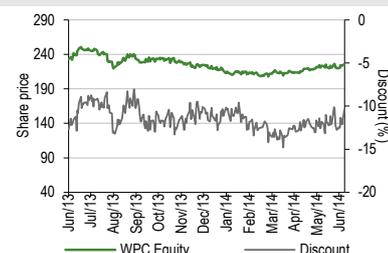
*Excluding income. **Including income.

Ordinary shares in issue 65.9m
Code WPC

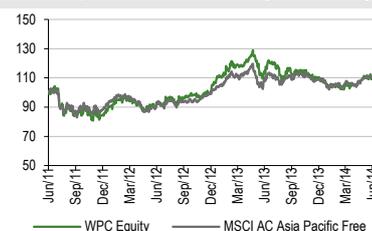
Primary exchange LSE

AIC sector Asia-Pacific

Share price/discount performance*



Three-year cumulative perf. Graph



52-week high/low 251p 208p
NAV* high/low 276.52p 235.85p

*Excluding income.

Gearing

Gross -3.5%
Net -3.5%

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Exhibit 1: Trust at a glance

Investment objective and fund background

Witan Pacific Investment Trust (WPC) has the objective of providing shareholders with balanced equity exposure in the Asia Pacific region, including Japan. 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, Matthews International Capital Management and GaveKal Capital. As well as accessing managers with a specific approach and expertise, the multi-manager structure allows investors to delegate the task of selection, allocation and monitoring to WPC.

Recent developments

4 July 2014: Susan Platts-Martin and Andrew Robson appointed as non-executive directors.
18 June 2014: Interim management statement.

Forthcoming

Capital structure and fees

Fund details

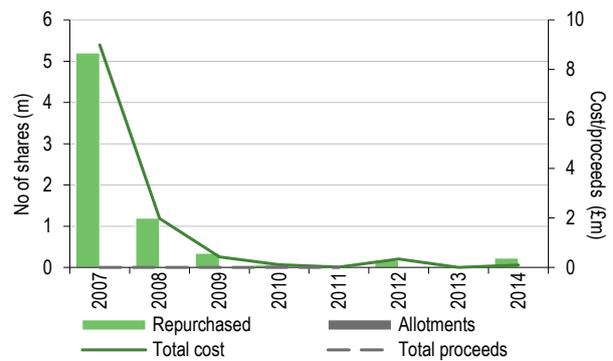
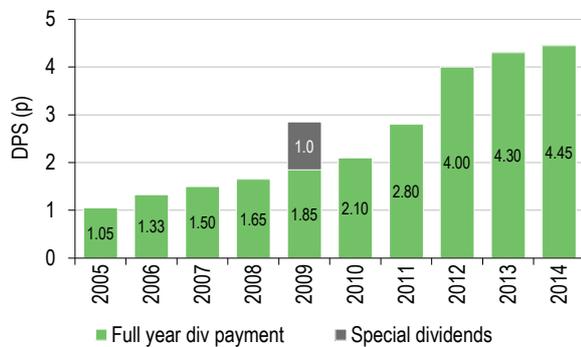
AGM	June 2015	Ongoing charges	1.00% ex perf fees 0.85% cum.	Group	Witan Inv. Services
Interim results	September 2014	Net cash	3.5%	Managers	Team
Year end	31 January	Annual mgmt fee	Only multi-manager charges	Address	14 Queen Anne's Gate, London, SW1H 9AA
Dividend paid	June, October	Performance fee	Yes (see page 7)	Phone	0800 082 81 80
Launch date	December 1907	Trust life	Indefinite	Website	www.witanpacific.com
Continuation vote	No	Bank loan	N/A		

Dividend policy and history

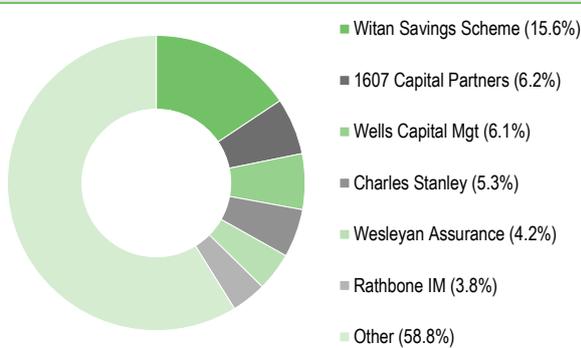
The board aims to increase the dividend ahead of UK inflation rates. Twice yearly dividends are paid in June and October.

Share buyback policy and history

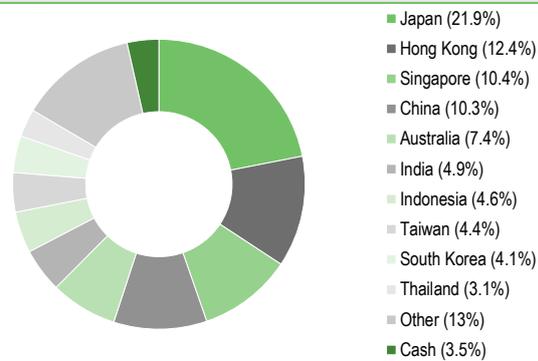
The board has a repurchase authority (14.99%), and believes it is in shareholders' interests to buy back shares when they are standing at a substantial and anomalous discount to NAV.



Shareholder base (as at 3 July 2014)



Geographical allocation of portfolio (as at 30 June 2014)



Top 10 holdings (as at 30 June 2014)

Company	Country	Sector	Portfolio weight %	
			30 June 2014	30 June 2013*
Japan Tobacco	Japan	Tobacco	3.0	2.6
Taiwan Semiconductor	Taiwan	Semiconductor Mfg	2.3	2.6
HSBC	UK	Banks	2.0	3.0
United Overseas Bank	Singapore	Banks	1.9	1.8
Itochu	Japan	Energy (general trading co)	1.8	N/A
Oversea-Chinese Banking Corp.	Singapore	Banks	1.8	2
Singapore Technologies Engineering	Singapore	Transport Support Services	1.6	1.8
China Mobile	China	Telecom Carriers	1.6	2.5
Samsung Electronics	Korea	Communications Equipment	1.5	1.9
Orix	Japan	Commercial Finance	1.4	N/A
Top 10			18.9	

Source: Witan Pacific Investment Trust, Morningstar, Edison Investment Research. Note: *Where no figure is shown for 2013 portfolio weight, the stock was not in the top 10.

Market outlook: Moderate valuation, growth premium

The 10-year performance of the Asia-Pacific market is illustrated in Exhibit 2, showing how the regional index outperformed during the financial crisis but then lagged the recovery in the world market. In 2012/13 Abenomics drove a sharp rally in the Japanese market contributing to strength in the index but fears surrounding tapering followed, prompting more recent weakness both in absolute and relative terms.

Where next? As Exhibit 3 shows, the regional forward P/E has moved slightly lower over the last year to 12.5x and now stands at a significant 13% discount to the world market, and a 7% discount to its 10-year average. This would seem to be an appealing proposition for investors, providing macroeconomic and geopolitical risks remain contained. From an economic perspective concerns surrounding the management of tapering and normalisation of China's growth remain relevant but less pressing. IMF forecasts for GDP growth in the region remain ahead of the global aggregate averaging 5.3% 2014-19 compared with 3.9%. Developments such as tensions between China and Vietnam and the coup in Thailand remind us that political risks could be a factor, but also that markets can take these in their stride and focus on the underlying economy and longer-term prospects.

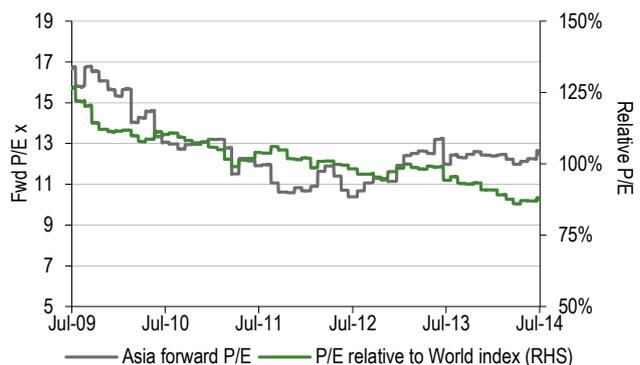
In this context, Witan Pacific, with its broad regional coverage through selected active managers, could be a good fit for investors seeking a single fund to provide managed exposure to the long-term growth/value opportunities in the diverse Asia-Pacific region, including Japan and Australia.

Exhibit 2: MSCI Asia Pac. Index and relative to World



Source: Thomson Datastream. Note: Total return in £ terms.

Exhibit 3: Datastream Asia index forward P/E & relative



Source: Thomson Datastream

Fund profile: Pan-Asia multi-manager approach

The trust, launched in 1907, adopted an Asian focus in 1984, and was subsequently managed by F&C until May 2005 when Witan Investment Services, a subsidiary of Witan Investment Trust, took on an executive manager role advising the board on a multi-manager approach. Initially, funds were allocated equally to Aberdeen Asset Management and Nomura, and then in April 2012 the Nomura portion was reallocated to Matthews International and GaveKal. As at the end of April 2014, the asset split between Aberdeen, Matthews and GaveKal was 46%, 44% and 10% respectively. The three managers take distinctive unconstrained approaches with both Aberdeen and Matthews using a stock-specific selection process and GaveKal employing a top-down overlay to allocate between equities, bonds and cash. Matthews seeks stocks with a blend of yield and growth potential. Witan Pacific is set to become the only UK investment company managed under a broad Asia-Pacific mandate, including Japan and Australia.

Managers: Aberdeen, Matthews and GaveKal

The managers' views: Positive with different emphases

In recent comments on the outlook for Asian equities, Hugh Young of **Aberdeen** sounded a positive note tempered by the observation that economic and company earnings growth is unlikely to match that of earlier periods in Aberdeen's nine year tenure as a manager for WPC. In the near term earnings growth may be strongest in Japan, providing Abenomics continues to have traction. On a longer view, however, he sees other economies such as China and India as likely to provide more exciting growth.

For **Matthews**, Yu Zhang believes taper-impacted markets last year failed to reflect how far Asian countries have come in terms of degearing and economic development. Matthews, like Aberdeen, will stick to its bottom-up approach focusing on manager meetings and identifying strong companies that are also committed to paying dividends.

Louis Vincent Gave and Alfred Ho at **GaveKal** see the current year as holding out much better prospects for their strategy as performance has become much more diverse across the market, rewarding the diversification discipline they follow. GaveKal is also positive on equities, in which it maintains an overweight position looking for re-ratings in larger markets such as Japan and China where exporters and growth companies respectively are very attractively rated in their view.

Asset allocation

Investment process: Three distinctive approaches

The board is advised on the selection of managers by Witan Investment Services (WIS), the executive manager for the trust. WIS implements the board's strategy and is responsible for monitoring and liaising with the investment managers (currently three), and the company's service providers (including custodian, fund accountant and company secretary). WIS also provides public and investor relations, and marketing services for Witan Pacific.

When Witan Pacific engages in a search for a new manager the board undertakes a formal process, reviewing a broad range of potential managers drawing on its own knowledge, advice from WIS and input from specialist consultants. In the case of the selection of Matthews and GaveKal, bfinance, a specialist fund selection consultant, was employed to help in the process. The intention is that managers should be in place for the long term but notice periods are one month, reducing the cost if a change is deemed appropriate.

Exhibit 4: Manager strategies

Investment manager	Inception date	% of Witan Pacific funds under management	Strategy
Aberdeen	31.05.05	46	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	30.05.12	44	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	24.04.12	10	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

Following appointment WIS monitors performance, and questions are more likely to be raised by evidence of style drift than a short period of underperformance. WIS regards three managers as adequate to provide good diversification and differentiation of strategy without diluting the active

approach each takes. Exhibit 4 sets out the investment approach adopted by the managers with a clear emphasis on bottom-up stock selection potentially tempered by the macro overlay GaveKal applies within its process, under which it can move up to 70% of assets into cash/bonds if it believes market conditions warrant this. Over the last six months WPC, on advice from WIS, has made small adjustments to bring the allocation to Aberdeen and Matthews closer together.

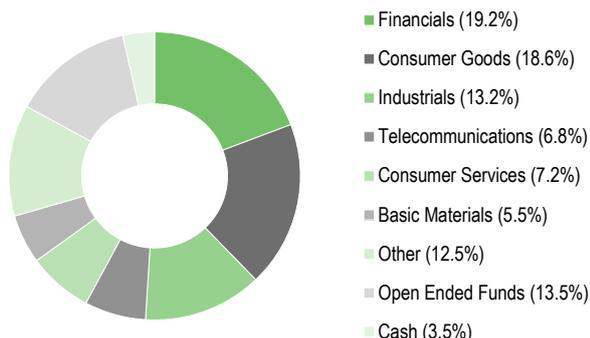
While WIS has sight of underlying holdings and can monitor combined exposures, the degree of overlap has in practice been modest and managers are given unconstrained mandates enabling them to implement the active approach for which they are selected.

Current portfolio positioning

Witan Pacific's three managers invest across the broad Asia-Pacific region. While the number of underlying holdings is not specified, concentration as measured by the percentage of assets accounted for by the top 10 holdings is somewhat lower than the average for the two Asian sectors at 19% versus 32%. Despite this, the portfolio has distinctive active positions compared with its benchmark (see, for example, geographical analysis, Exhibit 6).

As Exhibit 5 shows, the principal underlying exposures are in the financials, consumer services and industrials sectors. Not shown here, but the most noticeable change over the prior year was an increase in consumer goods balanced by reductions in 'other', and basic materials.

Exhibit 5: WPC sector weights June 2014



Source: WPC – on a look-through basis

Exhibit 6: WPC sector weights June 2014

Sector	June 2014	Benchmark	Active weight	Trust/benchmark
Singapore	10.4	2.8	7.6	3.7
Hong Kong	12.4	5.6	6.8	2.2
Indonesia	4.6	1.4	3.2	3.3
Thailand	3.1	1.3	1.8	2.4
India	4.9	4.0	0.9	1.2
China	10.3	10.7	-0.4	1.0
Taiwan	4.4	7.1	-2.7	0.6
South Korea	4.1	9.1	-5.0	0.5
Australia	7.4	15.1	-7.7	0.5
Japan	21.9	39.7	-17.8	0.6
Cash	3.5	0.0	+3.5	N/A
	100.0	100.0	100.0	0.0

Source: WPC

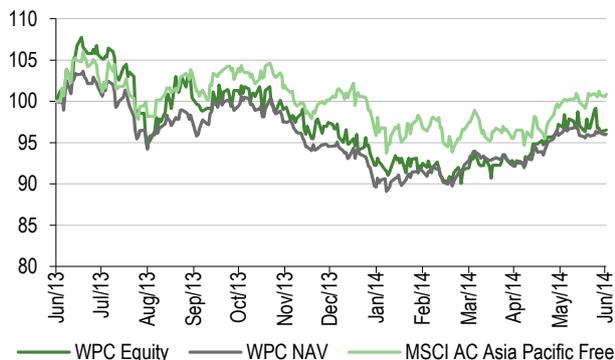
Geographically, key overweights at end June were Singapore and Hong Kong with significant underweights in Japan and Australia, albeit the combined weighting to these markets was still 29% of NAV. Looking at changes in exposure between June 2013 and 2014 the Hong Kong weighting was down 2.4%, while from a sector perspective a c 3 percentage point reduction in Financials to 19% is the only variance to highlight. The limited change is evidence of the managers' emphasis on long-term stock selection.

Performance: Ahead of benchmark over five years

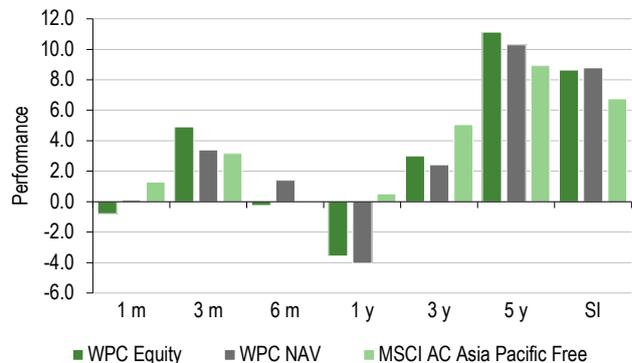
The trust's NAV total return performance has been below its MSCI AC Asia-Pacific Free benchmark (and the MSCI World and FTSE All-Share indices) over one and three years but ahead of the benchmark over five years and all three indices since the current strategy was adopted in 2005 (see Exhibits 7 and 8). The underperformance was marked during 2013 (Exhibit 9), with the portfolio's underweight position in Japan as that market rallied a significant contributor to this relative weakness. This year relative performance has strengthened even though some ground was surrendered in the last month.

Exhibit 7: Investment trust performance

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-year, five-year and SI figures are annualised.

Exhibit 8: Share price and NAV total return relative performance

	1 month	3 months	6 months	1 year	3 y	5 y	SI
Price versus MSCI AC Asia Pacific Free	(2.0)	1.7	(0.3)	(4.1)	(5.7)	10.5	17.3
NAV versus MSCI AC Asia Pacific Free	(1.2)	0.2	1.4	(4.6)	(7.3)	6.4	18.6
Price versus FTSE All-Share	0.5	2.6	(1.8)	(14.8)	(15.4)	(13.8)	6.7
NAV versus FTSE All-Share	1.4	1.1	(0.2)	(15.2)	(16.9)	(17.0)	7.9
Price versus MSCI World	(0.7)	2.4	(3.3)	(12.8)	(18.1)	(14.8)	2.8
NAV versus MSCI World	0.2	0.9	(1.7)	(13.3)	(19.5)	(18.0)	3.9

Source: Thomson Datastream, Edison Investment Research. Notes: Data to end June 2014. Geometric calculation. MSCI Asia Pacific Free is the WPC benchmark. All indices total return and in sterling terms. SI = since multi-manager approach adopted 31 May 2005.

For the last financial year, to end January 2014, the managers' performance was differentiated with Aberdeen and GaveKal (-9.0% and -8.7% respectively) held back by underweight positions in Japan while GaveKal performance was also affected by a mistimed sale of equities. Matthews achieved a positive return of 1.1% despite its Japanese underweight reflecting a positive contribution from stock selection.

Exhibit 9: Witan Pacific performance relative to MSCI AC Asia-Pacific Free Index



Source: Thomson Datastream, Edison Investment Research

Discount: Maintaining new lower range

Over three years the discount (on NAV cum-income) has averaged 14.5%, and currently stands modestly below this at 13.0%. The narrowing of the discount from late-2012 coincided with a period of strong performance for Asian markets and relative strength for Witan Pacific. Even though this subsequently reversed, the discount has remained within a lower range. While Asia ex-Japan investment companies have a different remit from Witan Pacific, we note that their average discount

of c 8%, excluding income focused companies, is significantly lower than WPC's, perhaps suggesting scope for a further reduction in the discount range.

Exhibit 10: Discount over three years (% NAV at par cum-income)



Source: Thomson Datastream, Edison Investment Research. Note: Negative values indicate a discount.

Capital structure and fees

Witan Pacific has nearly 66m ordinary shares in issue. The company is authorised to buy back up to c 14.99% of the issued share capital; the board has stated that it believes it is in shareholders' interests to buy back shares when they are standing at a substantial and anomalous discount to their NAV.

Historically, the trust has only employed modest gearing and it repaid outstanding debt at the end of March to qualify for registration by the FCA as a small UK AIFM under the Alternative Investment Fund Managers Directive. It is therefore the company's policy, subject to periodic review, not to employ gearing.

The ongoing charge for the last financial year was 1%. This includes the fees for the underlying managers (base 0.2% to 0.75% of assets under management) and the fee paid to Witan Investment Services as executive manager. Aberdeen is entitled to a performance fee but did not qualify for this last year. The five-year average ongoing charge, including performance fee, was 1.3%.

Dividend policy

Since 2012 Witan Pacific has had in place the objective of providing real growth in dividends over time, subject to the underlying trend in the company's net income. Over the last 10 years, the compound annual growth in dividends of 15% has substantially outpaced the rate of UK retail price inflation of 3%.

The dividend for FY14 of 4.45p represented an increase of 3.5%, modestly ahead of retail price inflation and marginally ahead of earnings, which were held back by adverse currency moves. The board took account of this and the level of revenue reserves available: equivalent to nearly 15p per share after allowing for the payment of the final dividend or over three years' dividends.

Peer group comparison

As an Asia-Pacific trust, including Japan, Witan Pacific has just one direct investment company peer: Martin Currie Pacific (MCP). Now that MCP is in the process of adopting a new long-term

unconstrained Asia ex-Japan mandate, Witan Pacific will be unique among UK investment trusts in having a broad Asian mandate including Japan and Australia. In the peer group comparison (Exhibit 11) we show the two investment companies and also, for reference, the weighted average for the Asia ex-Japan AIC investment company sector (including 15 companies). As an additional comparison we show the performance data for a selection of open-ended Asia-Pacific funds.

Comparing NAV total return performance, while lagging the Asia ex-Japan average, Witan Pacific has outperformed its direct investment company peer over three and five years and the average for comparable open-ended funds over five years.

Exhibit 11: Asian sector investment trusts and funds – selected peers and average

% unless stated	Market cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	Sharpe 1y (NAV)	Sharpe 3y (NAV)	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing*	Yield
Investment companies											
Martin Currie Pacific	117.2	(3.5)	3.3	40.8	(0.7)	0.2	(11.2)	1.3	No	101.0	2.3
Witan Pacific	145.4	(3.9)	6.7	63.0	(0.8)	0.2	(12.0)	0.9	Yes	96.0	2.0
Asia ex-Japan sector		(0.1)	18.4	106.2	(0.5)	0.5	(4.5)	1.1		102.8	2.2
Open-ended funds											
Aberdeen Asia Pac. & Japan		(4.1)	6.2	70.6							
Baillie Gifford Dev. Asia Pac.		(0.6)	12.2	63.8							
GAM Star Asia Pacific Equity		(0.2)	6.1	20.2							
Invesco Perp. Pacific		6.2	19.2	68.5							
JPM Pacific Equity A		(2.8)	4.6	47.6							
Matthews Asia Dividend A		(2.1)	17.9								
S&W Far East. Inc. & Grwth.		3.7	13.0	69.0							
SJP Far East		(3.9)	4.4	64.1							
Open-ended average		(0.5)	10.4	57.7							

Source: Morningstar 2 July 2014. Notes: TR=total return. The Sharpe ratio is a measure of risk-adjusted return. The ratios we show 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 shown here as total assets less cash/cash equivalents as a percentage of shareholders' funds (100 = nil gearing).

The board

The board comprises four directors, all of whom are independent and non-executive. The directors, with year of appointment in brackets, are as follows: Sarah Bates (2004, and chairman from June 2014), Alan Barber (2007), Diane Seymour-Williams (2010), Dermot McMeekin (2012 and senior independent director from June 2014), Susan Platts-Martin (July 2014) and Andrew Robson (July 2014). Susan Platts-Martin brings investment and investment company experience, including 26 years in senior roles at Fidelity Worldwide Investments; Andrew Robson's experience includes corporate finance and finance director roles at Robert Fleming and SG Hambros.

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