

Factsheet

Investment Objective

The Trust's Investment Objective is to provide shareholders with a balanced portfolio of equity investments in the Asia Pacific region. The Trust's portfolio is outsourced to two managers, Aberdeen Asset Management and Nomura Asset Management, each managing Asia cum Japan mandates aiming to outperform the MSCI AC Asia Pacific Free Index (£). Aberdeen is more focused on stock-picking and generally has a lower weight in Japan. By contrast, Nomura has a more diversified approach, paying more attention to regional weightings within the benchmark index. The aim of employing this combined approach is to smooth out the volatility associated with a single manager. The result of their independent judgments is that the trust has active weightings that are very different from the index, as shown in the table below.

Trust Information

Epic Code	WPC
Sector	Far East - Including Japan
Trust Type	Conventional
Launch Date	1907
Financial Year End	31 January
Dividend Payment Date	June
Last Ex Div Date	25 May 2011
AGM	June
Shares in Issue	66,244,868

Geographic Breakdown (%)

	Trust [†]	Index*	Under/Overweight
Japan	28.2	39.3	
Hong Kong	13.1	5.1	
Australia	11.4	15.7	
Singapore	8.6	3.0	
South Korea	8.1	9.3	
China	6.3	11.1	
India	5.7	3.8	
Taiwan	5.6	6.8	
Other	11.5	5.9	
Cash	1.5	0.0	

[†]Source: BNP Paribas as at 31.12.11.

*Source: Aberdeen Asset Management as at 31.12.11.

Sector Allocation (%)[†]

Financials	25.4	
Industrials	13.8	
Consumer Goods	12.4	
Basic Materials	10.0	
Technology	10.0	
Consumer Services	6.5	
Other	14.7	
Open Ended Funds	5.7	
Cash	1.5	

[†]Source: BNP Paribas as at 31.12.11.

Trust Statistics[†]

Gross Assets	£153m
NAV per ordinary share	215.34p
Share price	181.13p
Premium/(Discount)	(15.9%)
Gearing	4%
Yield	1.55%
Total Expense Ratio (TER)*	1.20%

[†]Source: BNP Paribas as at 31.12.11. *Includes performance fees (excluding performance fees: 0.70%). Data as at 31.01.11.

Monthly Commentary

Asian equities posted modest but welcome gains (+2.5%) during December. An injection of liquidity into Europe's banking system and better than expected US economic data offset the impact of continued Eurozone debt worries and the possibility of further sovereign downgrades. In Asia, economies showed further signs of slowing - Indian industrial output contracted for the first time in more than two years, and Chinese factory production and exports decelerated. On the political front, North Korean dictator Kim Jong-Il's death caused some uncertainty in regional markets.

Global financial markets are likely to remain sensitive to news from the Euro zone and on global growth trends. Although global growth is likely to be slower in 2012 than 2011, Asia's long-term superior growth prospects remain. Inflationary pressures appear to be easing, allowing central banks greater leeway in supporting growth by reducing interest rates. Also most Governments in the region have stronger public finances than those in developed countries, affording them some leeway to stimulate their economies should the need arise.

Over the month Witan Pacific's Net Asset Value total return increased by 1.7% compared with a benchmark rise of 1.6%.

You can watch video and read regular comment on investment issues from the CEO of Witan, Andrew Bell, on our website www.witanpacific.com

Ten Largest Holdings^{†***}

Samsung Electronics	3.7%
Rio Tinto	2.4%
Astra International	2.2%
Overseas Chinese Banking Corp	2.2%
BHP Billiton	2.2%
Canon	2.0%
Taiwan Semiconductor	1.9%
Swire Pacific	1.9%
Takeda Pharmaceutical	1.9%
Fanuc	1.8%

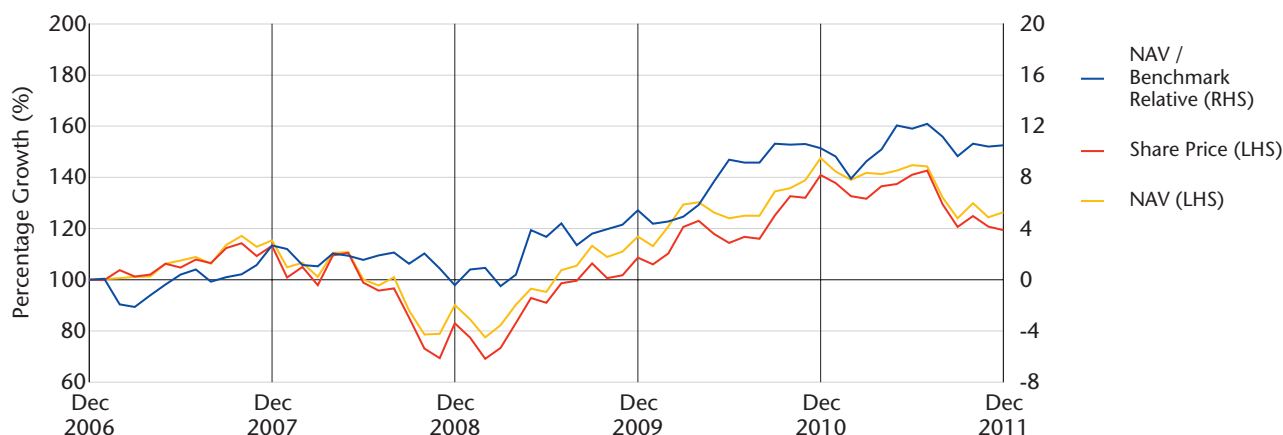
[†]Source: BNP Paribas as at 31.12.11.

**On a look through basis across both managers, excluding collective funds.

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 issued and approved by Witan Investment Services Limited. Witan Investment Services Limited is registered in England no. 5272533 of 14 Queen Anne's Gate, London, SW1H 9AA. Witan Investment Services Limited provides investment products and services and is authorised and regulated by the Financial Services Authority. Calls may be recorded for our mutual protection and to improve customer service.

Investment Performance

Share Price (Total Return)
Vs Benchmark (Total Return)*



Total performance over	3 m	6 m	1 yr	3 yrs	5 yrs	10 yrs
Share Price (Total Return)	-1.0%	-15.4%	-15.3%	43.9%	19.4%	116.2%
Net Asset Value** (Total Return)	2.0%	-12.7%	-14.3%	40.3%	26.4%	101.2%
Benchmark* (Total Return)	1.2%	-11.7%	-14.5%	26.5%	14.4%	85.4%
Relative NAV Performance	0.8%	-1.0%	0.2%	13.8%	12.0%	15.8%

Discrete performance	Q4 2006 Q4 2007	Q4 2007 Q4 2008	Q4 2008 Q4 2009	Q4 2009 Q4 2010	Q4 2010 Q4 2011
Share Price (Total Return)	13.2%	-26.7%	30.9%	29.7%	-15.3%
Net Asset Value** (Total Return)	15.4%	-21.9%	29.7%	26.3%	-14.3%
Benchmark* (Total Return)	12.4%	-19.5%	22.5%	20.7%	-14.5%
Relative NAV Performance	3.0%	-2.4%	7.2%	5.6%	0.2%

Source: FE Analytics and Datastream, percentage growth to 31.12.11.

*The benchmark for the Witan Pacific Investment Trust PLC is the MSCI AC Asia Pacific Free Index (£).

**The Net Asset Value figures value debt at fair value.

Important Information

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). If the value of these investments falls, gearing will magnify the negative impact on performance. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could get back nothing at all. 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 the same as 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.

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Contact Details

0800 082 81 80
www.witanpacific.com