

# Factsheet

## Investment Objective

The Trust's Investment Objective is to provide shareholders with a balanced portfolio of 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	28 May 2010
AGM	June
Shares in Issue	66,244,868

## Geographic Breakdown (%)<sup>†</sup>

	Trust	Index	Under/Overweight
Japan	26.8	36.7	Underweight
Hong Kong	12.0	5.1	Overweight
Australia	12.0	16.7	Underweight
South Korea	9.0	9.7	Underweight
Singapore	8.9	3.3	Overweight
China	7.0	11.2	Underweight
India	6.6	4.7	Overweight
Taiwan	5.9	7.4	Underweight
Thailand	3.5	1.2	Overweight
Malaysia	2.9	1.9	Overweight
Other	4.1	2.1	Overweight
Cash	1.3	0.0	Overweight

## Sector Allocation (%)<sup>†</sup>

Financials	25.8	Overweight
Industrials	15.5	Overweight
Basic Materials	12.0	Overweight
Consumer Goods	11.3	Overweight
Technology	9.0	Overweight
Consumer Services	5.7	Overweight
Oil & Gas	5.4	Overweight
Other	7.4	Overweight
Open Ended Funds	6.6	Overweight
Cash	1.3	Overweight

## Trust Statistics<sup>†</sup>

Gross Total Assets	£171m
NAV per ordinary share	247.69p
Share price	210.00p
Premium/Discount	-13.8%
Gearing	4%
Yield	1.33%
Total Expense Ratio (TER)*	1.20%

## Monthly Commentary

Six weeks after the earthquake in Japan, the immediate turmoil appears to have calmed. The MSCI Japan, in local currency terms, has recovered over half the fall it suffered following the disaster, and foreign investors adding to their holdings in Japanese equities led to an inflow of foreign funds in April. For the rest of Asia, markets have fully recovered and most posted positive returns during April, with Taiwan and Thailand the star performers, and China and India the laggards.

On the 28th April Witan Pacific published its annual results for the financial year ending 31st January. The Trust reported another year of strong absolute returns coupled with outperformance of over 5% relative to its benchmark. A final dividend of 2.8p per share was declared which represents an increase of 33% on the previous year. The Company has also adopted a new policy which aims to grow the dividend in real terms, reflecting the expected growth prospects for payouts in the region.

During April, Witan Pacific's NAV outperformed its benchmark by 0.8% on a total return basis. Over the past 12 months Witan Pacific has returned 8.4% in NAV total return terms, outperforming its benchmark by 4.0%.

You can watch video and read regular comment on investment issues from the CEO of Witan, Andrew Bell, on our website [www.witanpacific.com](http://www.witanpacific.com)

## Ten Largest Holdings as at 29.04.2011<sup>\*\*\*</sup>

Samsung Electronics	3.1%
Rio Tinto	2.7%
BHP Billiton	2.2%
OCBC	2.1%
Swire Pacific	2.0%
Petrochina	1.9%
Canon	1.8%
Toyota Motor	1.7%
Taiwan Semiconductor	1.6%
Fanuc	1.6%

<sup>†</sup>Source: BNP Paribas as at 29.04.11

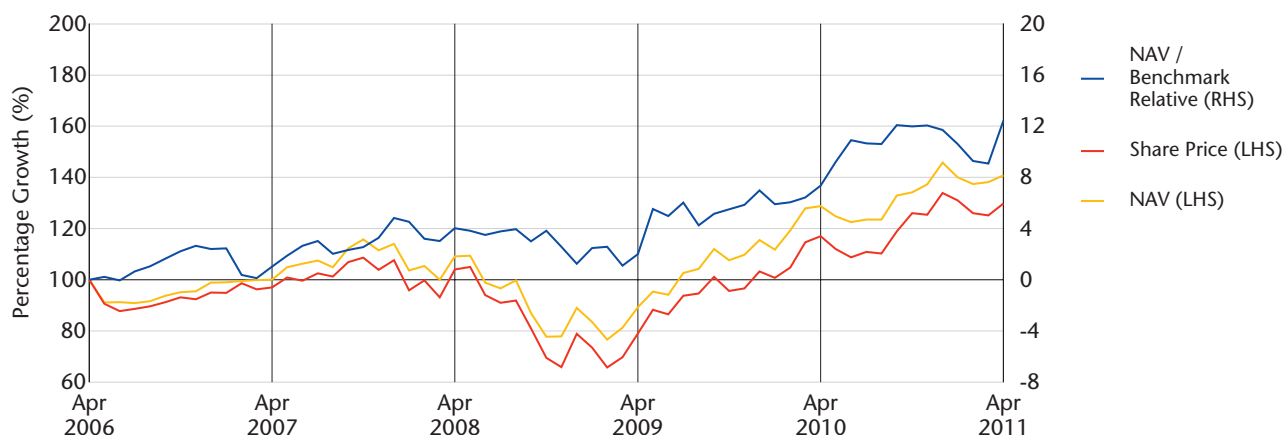
\*Source: BNP Paribas as at 31.01.11, includes performance fees

\*\*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 and is for use by Financial Advisers only. 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)	-0.9%	2.9%	10.9%	24.7%	29.8%	87.4%
Net Asset Value** (Total Return)	-0.7%	4.1%	8.4%	27.9%	39.6%	76.9%
Benchmark* (Total Return)	-1.2%	4.5%	4.4%	19.3%	25.2%	70.8%
Relative NAV Performance	0.5%	-0.4%	4.0%	8.6%	14.4%	6.1%

Discrete performance	Q1 2006 Q1 2007	Q1 2007 Q1 2008	Q1 2008 Q1 2009	Q1 2009 Q1 2010	Q1 2010 Q1 2011
Share Price (Total Return)	-4.7%	-3.3%	-25.1%	64.4%	9.1%
Net Asset Value** (Total Return)	-0.2%	0.0%	-18.7%	57.4%	9.5%
Benchmark* (Total Return)	-0.3%	-2.8%	-17.1%	49.5%	5.4%
Relative NAV Performance	0.1%	2.8%	-1.6%	7.9%	4.1%

Source: Lipper & Datastream, percentage growth to 29.04.11

\*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 in value, 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.

## Contact Details

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