
HALF YEAR REPORT 2017

Witan Pacific Investment Trust plc

FOR A BROADER VIEW  Witan Pacific investment trust

CONTENTS

1 Key information

Interim management report

2 Financial summary
3 Long-term performance analysis
4 Chair's statement
8 Portfolio information
10 Top twenty investments
11 Regulatory disclosures

Financial statements

12 Condensed income statement
13 Condensed statement of changes in equity
14 Condensed balance sheet
15 Notes to the financial statements

Information

22 Responsibility statement of the Directors
23 Information for shareholders
27 How to invest
29 Directors and advisers



KEY INFORMATION

The Company aims to provide shareholders with capital and income growth from a diversified portfolio of investments in the Asia Pacific region.

Strategy

- Aim to outperform the Company's benchmark, the MSCI AC Asia Pacific Index in sterling terms over the long term
- Aim to increase the dividend per share in real terms over the long term
- Employ an active multi-manager approach with the aim of adding value and diversifying risk
- Appoint portfolio managers to access the wide range of opportunities in the Asia Pacific region, seeking capital and income growth
- Buy back shares when the Company's shares are standing at a substantial and anomalous discount to their net asset value ("NAV")
- Control costs, seeking to maintain ongoing charges (excluding performance fees, if any) of less than 1% per annum

Why choose Witan Pacific Investment Trust?

- The only UK investment trust with a strategic focus across the entire Asia Pacific region, including Japan, Australia and India: investing in companies operating within this increasingly interdependent region
- A multi-manager strategy which involves the active management both of portfolio managers and the allocations to those managers, to give access to a variety of investment styles and skills, and a broader investment opportunity
- The combination of portfolio managers offers a portfolio of stocks reflecting their best ideas, independent of index weightings and aiming to balance out some of the risks
- Investment performance: 10.2% annualised NAV total return (0.4% per annum outperformance¹ of the benchmark) since the introduction of the multi-manager approach in 2005 and outperformance² in 8 of the 12 financial years since that introduction³
- Growing income: annual regular dividends have increased in each of the past 12 years
- Governance by an experienced, independent Board of Directors

1 Source: Morningstar. Average p.a. NAV total return including dividends reinvested.

2 Source: Morningstar. NAV total return outperformance of the benchmark includes dividends reinvested.

3 Investors are reminded that past performance is not a guide to future performance and the value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

FINANCIAL SUMMARY

Key data

	31 July 2017	31 January 2017	% change
NAV per share	366.32p	333.87p	↑ 9.7%
Share price	320.00p	286.00p	↑ 11.9%
Discount	12.6%	14.3%	

Cumulative performance (total return)

	6 months	1 year	3 years	5 years
NAV per share ¹	10.5%	17.7%	46.5%	66.8%
Share price ¹	12.8%	19.1%	46.3%	72.6%
Benchmark ²	9.6%	21.6%	49.5%	83.9%

Income

	31 July 2017	31 July 2016	% change
Revenue return per share	3.46p³	3.01p	↑ 15.0%
Interim dividend per share	2.25p	2.20p	↑ 2.3%

Ongoing charges⁴ (6 months)

	31 July 2017	31 July 2016
Excluding performance fees	0.50%	0.53%
Including performance fees	0.50%	0.54%

1 Source: Morningstar. The movement in the NAV per share adjusted to include the reinvestment of each dividend paid by the Company during the respective period's calculation.

2 Source: Morningstar. The benchmark for Witan Pacific Investment Trust plc is the MSCI AC Asia Pacific Index (€).

3 The allocation of management fees between capital and revenue was amended with effect from 1 February 2017. See page 17 for further details.

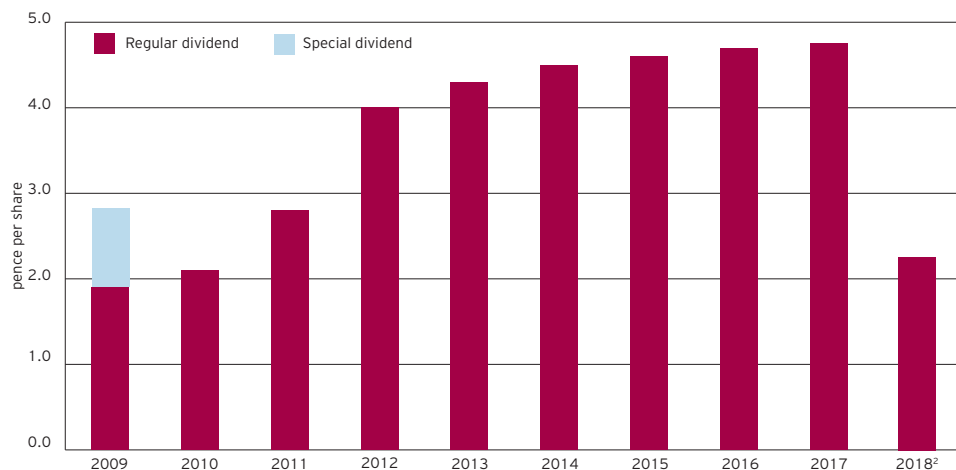
4 Recurring operating and management costs expressed as a percentage of average net assets.

LONG-TERM PERFORMANCE ANALYSIS

Total returns since inception of multi-manager structure

	Cumulative return since inception of the multi-manager structure 31/05/2005	Annualised return since inception of the multi-manager structure 31/05/2005
NAV per share ¹	226.0%	10.2%
Share price ¹	226.0%	10.2%
Benchmark ¹	210.3%	9.8%

10-year dividend record



¹ Source: Morningstar. Total returns include dividends reinvested.

² Interim dividend only.

CHAIR'S STATEMENT

Performance

I am pleased to report that, for the six months ended 31 July 2017, Witan Pacific's NAV total return per share rose by 10.5% (capital and income combined) and the share price rose by 12.8% on a total return basis. This compares with the total return provided by the benchmark of 9.6%.

Market background

Over the six months, all the major country components of our benchmark index provided positive returns and the region as a whole outperformed both the UK and US markets. Corporate earnings growth generally improved across the region whilst political fears waned. There was significant country divergence, with China rising by 21.7% and Japan by 3.4%. Many markets, including Hong Kong, Taiwan, South Korea and India, hit new highs during the period. Although Sterling weakened against the

Euro over the period, it strengthened against the US Dollar and Asian currencies, albeit the movements were nothing like as significant as experienced last year.

China benefited from an improved growth and earnings outlook, the MSCI decision to add China A shares to its indices and, perhaps more importantly, subsiding fears of a trade war with the US. Bilateral relations between China and South Korea appear to be on the mend with the election of President Moon Jae-in in South Korea following the impeachment of President Park and South Korea provided strong investment returns.

Japan underperformed the rest of Asia despite an improving macro-economic environment. Much of the underperformance over the six month period was due to Yen weakness rather than poor stock price performance.

Taiwan's double digit returns were boosted by the strong performance of the technology sector, while the Indian stock market continued to benefit from the reformist agenda of Prime Minister Modi and his party's victory in state elections was seen as affirmation of support for his far-reaching policies.

Portfolio review

Details of the portfolio's key country and sector allocations, as well as the top 20 investments, follow this Statement. There was little change in the Company's overall



SUMMARY

■ NAV total return of 10.5%, compared with benchmark 9.6%

■ Share price total return of 12.8%

■ Outperformed in 8 out of the 12 financial years since becoming multi-manager in May 2005

■ Interim dividend increased by 2.3% to 2.25p

asset allocation despite a number of changes at the stock level.

Turning to performance at the individual stock level, Minth Group, our largest Chinese position, was a notable success over the first half of the year. There was some good performance among our Japanese investments, despite relative weakness in the Japanese market, with holdings in Pigeon (a baby product company), Misumi Group (an industrial component business) and Hoya Corp (a high-tech optical equipment and glass manufacturer) all benefitting our shareholders. Taiwan Semiconductor Manufacturing Corp and other Taiwanese technology companies also made a positive contribution. Notable performers in India included the Indian fund managed by Aberdeen and Bharti Infratel. Indonesia's United Tractors was one of the Company's best performing investments over the period.

Some sectors missed out on the region's widespread gains, as many of last year's winners, notably the cyclical sectors such as banking and commodities, have been under pressure for much of 2017. Many of our poorer performing stocks fit into the 'cyclical' category but, with a relatively small allocation to such assets, the impact has been minimal.

Portfolio managers

Two of our three portfolio managers outperformed the benchmark over the six month period. Matthews International

Capital Management's ("Matthews") portfolio rose by 12.0% on a total return basis (net of fees). Their performance was boosted by good stock selection in Japan and some notable successes in Korea, including LG Chemical and Samsung Electronics. Their overweight position in China, which had hurt performance in the latter half of 2016, has been positive so far this year. During the period, Matthews has broadened its investment exposure to include China A shares and investments in Vietnam.

Gavekal Capital ("Gavekal") also outperformed the benchmark, despite its bond exposure which was a drag on performance. Gavekal's portfolio benefited from an overweight in India and China.

Aberdeen Asset Managers ("Aberdeen") returned 9.2%, marginally behind the index return of 9.6%. Their positive overweight position in India was counteracted by being underweight in China, and especially technology stocks.

Manager changes

Your Board reviews its portfolio managers carefully. We conducted our regular due diligence trip to visit all our portfolio managers in February. Following this trip and taking into account the expected performance of each manager over different market cycles, we decided to initiate a new manager search. We employed the services of bfinance (an investment consultant) to provide an extensive list of high quality names of prospective portfolio managers

CHAIR'S STATEMENT continued

based around the world but all investing in the Asia Pacific region (including Japan). We are delighted to report that this has led to the appointment of both Robeco Institutional Asset Management B.V. and Dalton Investments LLC alongside Matthews and Aberdeen. The initial allocations were as follows: Matthews 40%, Aberdeen 25%, Robeco 25% and Dalton 10%. The transition took place during September 2017.

Robeco is owned by ORIX Corporation, a Tokyo-listed financial services group. The Asian equity team has been in place since 1990 and now manages nearly US\$7bn out of its office in Hong Kong. Robeco adopts a long-term selective value approach with a focus on companies' future cash flows and aiming to avoid overhyped growth stocks. Whilst their portfolio may have similar geographic weightings to the benchmark, it will tend to look very different from the benchmark as it has a high active share which is the result of active bottom-up stock selection. The aim is for performance to be driven by stock selection rather than country, macro-economic or political factors.

Dalton Investments is an independent investment boutique established in Santa Monica, California in 1999 by the seasoned Asian investor James B. Rosenwald III. Dalton, which has approximately US\$3.3bn under management, follows a fundamental value approach, based upon four tenets - investing in good businesses, with a significant margin of safety, where

management is aligned with shareholders' interests and has a strong record of internal capital allocation. Their portfolios tend to be tilted towards smaller companies, where valuations are often lower, access to management better and market research coverage is poor, offering mispricing opportunities.

The holding in the Gavekal Asian Opportunities UCITS, which previously constituted around 10% of the Company's assets, has been sold as part of the transition process and the Board thanks Gavekal for its stewardship since 2012. During the period, Aberdeen Asset Management and Standard Life Investments announced that they were planning to merge and this merger is now complete. The newly combined business will retain a long-standing commitment to active investment management underpinned by fundamental research. The Board has reduced the size of the Aberdeen portfolio to 25% from over 40% of the total assets.

These changes are designed to enhance the potential for outperformance by accentuating the emphasis on active portfolio management and stock selection, to provide shareholders with exposure to a broad set of opportunities across the region. Although the managers each have mandates covering the entire Asia Pacific region, the revised mix is expected to increase portfolio exposure to smaller capitalisation or lesser-known companies whose growth prospects have more chance of being

underestimated by the market. The Board believes these changes will strengthen the multi-manager strategy employed to deliver outperformance for investors over time whilst evening out the peaks and troughs arising from single manager performance.

Outlook

Asian equities have underperformed their Western (particularly their US) counterparts over recent years. One of the key reasons for this is a lack of growth in corporate earnings across the region despite a more buoyant economic environment than enjoyed by many Western nations. Earnings growth finally appears to be picking up and this, when aligned with a broadening and improving outlook for global GDP growth, should provide a positive environment for investors. As ever, geopolitical events can cause short-term uncertainty and the events in North Korea are likely to impact sentiment in the region for as long as this sabre-rattling continues.

Share repurchases

We have continued to buy back shares when the discount at which they stand is at an anomalous and substantial level and bought back 1,624,554 shares over the period, which has added approximately £900,000 (1.4p per share) of value for shareholders.

The Board

Sarah Bates retired as a Director and Chair of the Board at the AGM in June. We thank Sarah for her wise counsel over

the years; her input will be missed and we wish her well in the future. The Board is delighted to welcome Chris Ralph. Chris was appointed to the Board following the AGM. His appointment resulted from a search led by external consultants. Chris has over 30 years' experience in the financial services sector including over 15 years' experience of investment manager selection and monitoring.

Dividend

The Board aims to increase the annual dividend per share in real terms over the long term. I am pleased to report that annual dividends have increased consistently for over 12 years. One of the benefits of the investment trust structure is the ability to retain income in some years to pay out to shareholders in leaner years. Witan Pacific has a healthy revenue reserve amounting to 17.81p per share. The Board proposes to pay an interim dividend of 2.25p per share.

Susan Platts-Martin

Chair

4 October 2017

Company Secretary contact details:
Capita Company Secretarial Services Limited
Beaufort House, 51 New North Road
Exeter EX4 4EP
email: WitanPacificInvestmentTrustplc@capita.co.uk

PORTFOLIO INFORMATION

Manager performance for the half year ended 31 July 2017 and from appointment to 31 July 2017

	Appointment date	Managed assets ¹		Performance		Annualised performance ²	
		£m	%	Manager %	Benchmark %	Manager %	Benchmark %
Aberdeen	31 May 2005	98.5	42.8	+9.2	+9.6	+11.7	+9.8
Matthews	30 April 2012	108.8	47.3	+12.0	+9.6	+14.4	+12.1
Gavekal ³	24 April 2012	22.7	9.9	+11.2	+9.6	+11.3	+12.3

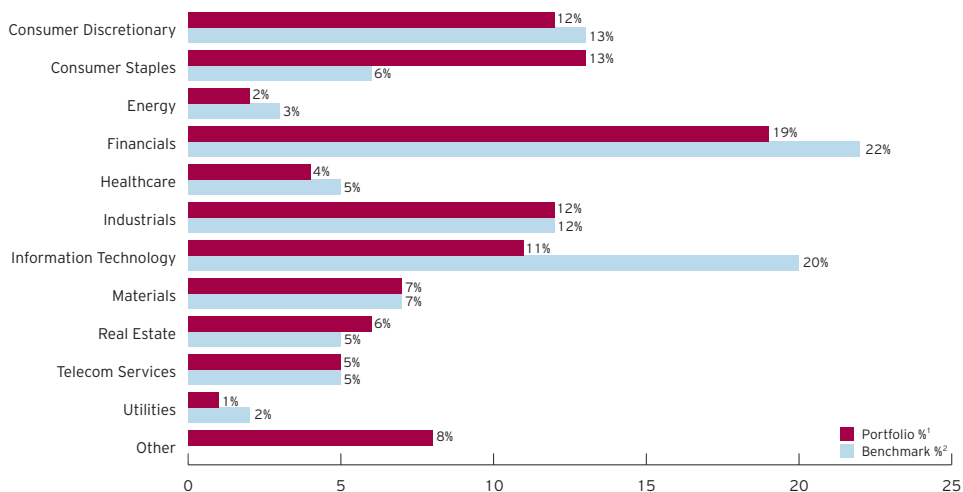
1 Excluding cash balances held centrally by Witan Pacific.

2 Since appointment.

3 Returns are adjusted for 1.5% annual management fee charged within the UCITS OEIC, of which 0.75% is rebated to the Company directly outside the fund.

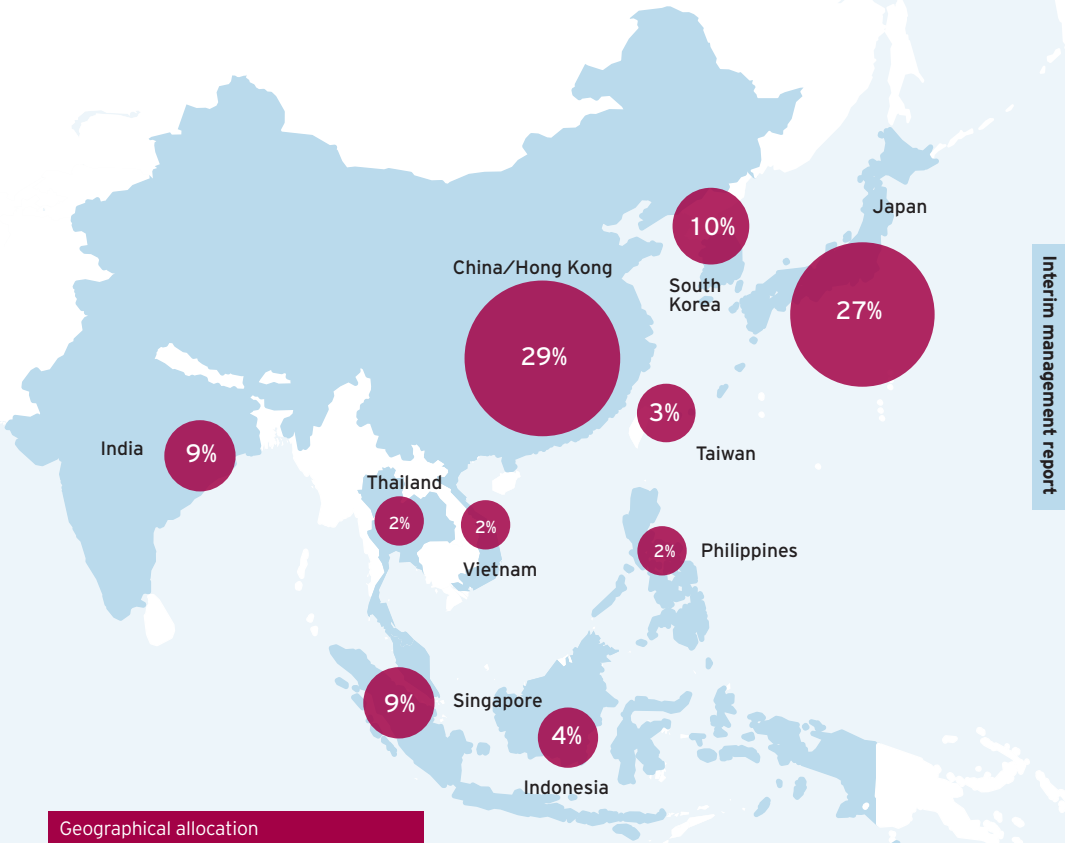
Source: BNP Paribas. All performance figures are disclosed on a pre-fee basis.

The Company's equity portfolio by sector analysis as at 31 July 2017



1 Source: BNP Paribas.

2 Source: MSCI.



Geographical allocation

Country	Portfolio at 31 July 2017 ¹	Benchmark at 31 July 2017 ²
Australia	3%	12%
China/Hong Kong	29%	21%
India	9%	5%
Indonesia	4%	1%
Japan	27%	40%
Malaysia	-	1%
Philippines	2%	1%
Singapore	9%	2%
South Korea	10%	9%
Taiwan	3%	7%
Thailand	2%	1%
Vietnam	2%	-
	100%	100%

1 Source: BNP Paribas.
2 Source: MSCI.

TOP TWENTY INVESTMENTS

as at 31 July 2017

This period	Last period ¹	Company	Country	% of total investments	Value £'000
1	(1)	Gavekal Asian Opportunities UCITS	Asia Pacific	9.8	22,735
2	(2)	Aberdeen Global Indian Equity UCITS	India	4.2	9,674
3	(3)	Samsung Electronics	South Korea	3.0	6,887
4	(7)	Japan Tobacco	Japan	2.4	5,482
5	(5)	HSBC	China/Hong Kong	2.3	5,378
6	(4)	Taiwan Semiconductor Manufacturing	Taiwan	2.2	5,194
7	(9)	Mint Group	China/Hong Kong	2.0	4,610
8	(18)	Aberdeen Global China A Equity UCITS	China/Hong Kong	1.8	4,256
9	(11)	United Overseas Bank	Singapore	1.6	3,677
10	(6)	Seven & I Holdings	Japan	1.5	3,517
11	(19)	LG Chemical	South Korea	1.4	3,332
12	(10)	China Mobile	China/Hong Kong	1.4	3,173
13	(13)	Shenzhou International	China/Hong Kong	1.3	3,082
14	(-)	Ping An Insurance	China/Hong Kong	1.3	3,082
15	(-)	Keyence Corporation	Japan	1.3	3,011
16	(-)	Hoya Corp	Japan	1.3	2,977
17	(-)	Fanuc Corp	Japan	1.3	2,974
18	(17)	Shin-Etsu Chemical	Japan	1.3	2,907
19	(8)	AIA Group	China/Hong Kong	1.2	2,897
20	(-)	Hyundai Mobis	South Korea	1.2	2,875
Totals				43.8	101,720

¹ The figures in brackets denote their position within the top 20 at the previous year end.

The value of the twenty largest holdings represents 43.8% (31 January 2017: 47.0%) of the Company's total investments. The full portfolio listing is published monthly (with a three-month lag) on the Company's website.

REGULATORY DISCLOSURES

Related party transactions disclosures

During the period to 31 July 2017, related party transactions included dividends paid to Directors in respect of their shareholdings in the Company. Details of Directors' shareholdings and remuneration may be found in the Directors' Remuneration Report on pages 45 to 48 of the Company's Annual Report for the year ended 31 January 2017. The report is available on the Company's website at www.witanpacific.com.

There have been no other related party transactions.

Principal risks and uncertainties

The Directors have considered the principal risks and uncertainties affecting the Company's position. The principal risks faced by the Company for the remaining six months of the financial year include financial risks relating to markets, liquidity and credit. Market risk includes market price risk, currency risk and interest rate risk. Other risk categories include those relating to business strategy, market conditions, investment performance, reduction in income, operational failures and tax or regulatory breaches. These risks and the way in which they are managed are described in more detail in the Annual Report for the year ended 31 January 2017 in the corporate review and in the notes to the financial statements. The risks faced by

the Company have not changed significantly over the first six months of 2017 and are not expected to change materially in the remaining six months. The report is available on the Company's website at www.witanpacific.com.

Going concern

The financial statements continue to be prepared on a going concern basis. The approach used for the Annual Report is applied, including proper consideration of financial and cash flow forecasts and it is believed that the Company has adequate financial resources to continue to operate for the foreseeable future.

CONDENSED STATEMENT OF CHANGES IN EQUITY

at 31 July 2017

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Half year ended 31 July 2017 (unaudited)						
At 31 January 2017	16,486	5	41,085	148,762	10,697	217,035
Net return on ordinary activities after taxation	-	-	-	19,471	2,206	21,677
Dividends paid in respect of year ended 31 January 2017	-	-	-	-	(1,618)	(1,618)
Purchase of own shares	-	-	-	(4,917)	-	(4,917)
At 31 July 2017	16,486	5	41,085	163,316	11,285	232,177
Half year ended 31 July 2016 (unaudited)						
At 31 January 2016	16,486	5	41,085	101,926	10,886	170,388
Net return on ordinary activities after taxation	-	-	-	36,193	1,969	38,162
Dividends paid in respect of year ended 31 January 2016	-	-	-	-	(1,636)	(1,636)
Purchase of own shares	-	-	-	(1,147)	-	(1,147)
At 31 July 2016	16,486	5	41,085	136,972	11,219	205,767
Year ended 31 January 2017 (audited)						
At 31 January 2016	16,486	5	41,085	101,926	10,886	170,388
Net return on ordinary activities after taxation	-	-	-	48,656	2,880	51,536
Purchase of own shares	-	-	-	(1,820)	-	(1,820)
Dividends paid in respect of year ended 31 January 2016	-	-	-	-	(1,636)	(1,636)
Dividends paid in respect of year ended 31 January 2017	-	-	-	-	(1,433)	(1,433)
At 31 January 2017	16,486	5	41,085	148,762	10,697	217,035

CONDENSED BALANCE SHEET

at 31 July 2017

	Notes	(Unaudited) 31 July 2017 £'000	(Unaudited) 31 July 2016 £'000	(Audited) 31 January 2017 £'000
Fixed assets				
Investments held at fair value through profit or loss		228,117	201,502	210,745
Current assets				
Debtors		1,276	464	1,813
Cash at bank and in hand		5,232	5,107	5,983
		6,508	5,571	7,796
Creditors				
Amounts falling due within one year		(2,448)	(1,299)	(1,506)
		(2,448)	(1,299)	(1,506)
Net current assets		4,060	4,272	6,290
Total assets less current liabilities		232,177	205,774	217,035
Provisions for liabilities and charges	6	-	(7)	-
Net assets		232,177	205,767	217,035
Capital and reserves				
Called-up share capital	7	16,486	16,486	16,486
Share premium account		5	5	5
Capital redemption reserve		41,085	41,085	41,085
Capital reserves		163,316	136,972	148,762
Revenue reserve		11,285	11,219	10,697
Total shareholders' funds		232,177	205,767	217,035
Net asset value per Ordinary share - pence	8	366.32	315.40	333.87

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 July 2017

1 Accounting policies

(a) Basis of preparation

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

As an investment fund, the Company has the option, which it has taken, not to present a cash flow statement. A cash flow statement is not required when an investment fund meets all the following conditions: substantially all of the entity's investments are highly liquid and are carried at market value; and where a Statement of Changes in Equity is provided.

(b) Valuation of investments

All investments have been designated upon initial recognition as fair value through profit or loss. This is done because all investments are considered to form part of a group of financial assets which is evaluated on a fair value basis, in accordance with the Company's documented investment strategy, and information about the grouping is provided internally on that basis.

Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are measured initially at fair value. Subsequent to initial recognition, investments are valued at fair value through profit or loss.

Listed investments have been designated by the Board as held at fair value through profit or loss and accordingly are valued at fair value, deemed to be bid market prices for quoted investments. Investments included in Level 2 in the Fair Value Hierarchy disclosures in note 9 consist of unlisted reportable funds within the portfolio, Gavekal Asian Opportunities UCITS, Aberdeen Global Indian Equity UCITS and Aberdeen Global China A Equity UCITS. These are priced daily using their net asset value, which is the fair value.

Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Income Statement "Gains or losses on investments held at fair value through profit or loss". Also included within this caption are transaction costs in relation to the purchase or sale of investments, including the difference between the purchase price of an investment and its bid price at the date of purchase. All purchases and sales are accounted for on a trade date basis.

NOTES TO THE FINANCIAL STATEMENTS continued

2 Income

	(Unaudited) Half year ended 31 July 2017 £'000	(Unaudited) Half year ended 31 July 2016 £'000	(Audited) Year ended 31 January 2017 £'000
Income from investments held at fair value through profit or loss:			
Overseas dividends	2,669	2,782	4,564
UK dividends	255	166	209
Scrip dividends	89	103	230
Other income:			
Bank interest	-	1	1
Total income	3,013	3,052	5,004

3 Transactions with the managers

On 27 May 2005, the Company appointed Witan Investment Services Limited as Executive Manager and Aberdeen Asset Managers Limited and Nomura Asset Management U.K. Limited as portfolio managers. In April 2012, the Company appointed Matthews International Capital Management LLC and Gavekal Capital Limited to replace Nomura. Each Management Agreement can be terminated at one month's notice in writing. For the half year to 31 July 2017, each portfolio manager was entitled to a base management fee, at rates between 0.20% and 0.75% per annum, calculated according to the value of the assets under their management.

One portfolio manager is also entitled to a performance fee based on relative outperformance against the MSCI AC Asia Pacific Index (sterling adjusted total return). The performance fee is calculated according to investment performance over a three-year rolling period and is payable at a rate of 15% of the calculated outperformance relative to the benchmark (subject to a cap).

Any provisions included in the Income Statement at 31 July 2017, are calculated on the actual performance of the portfolio manager relative to the benchmark index. The provision assumes that both the benchmark index remains unchanged and that the portfolio manager's assets under management perform in line with the benchmark index to 31 May 2018, being the date the next performance period ends. In addition, provisions are made, where necessary, for the performance periods ending 31 May 2019 and 31 May 2020, on the assumption that the portfolio manager performs in line with the benchmark to each period end. The total of these provisions amounts to £nil (31 July 2016 : £7,000 and 31 January 2017: £nil).

3 Transactions with the managers continued

	(Unaudited) Half year ended 31 July 2017 £'000	(Unaudited) Half year ended 31 July 2016 £'000	(Audited) Year ended 31 January 2017 £'000
Management fees			
Charged to the revenue account:			
Management fee*	199	547	1,150
Management fee rebates [†]	(21)	(71)	(156)
	178	476	994
Charged to the capital account:			
Management fee*	597	–	–
Management fee rebates [†]	(62)	–	–
	535	–	–
Total management fees	713	476	994
Performance fees charged to the capital account	–	7	–

* The management fee stated above includes fees paid to Witan Investment Services Limited of £144,000 (six months to 31 July 2016: £115,000 and full year to 31 January 2017: £250,000).

† This figure relates to a rebate of management fees associated with the Gavekal Asian Opportunities UCITS.

With effect from 1 February 2017, management fees are charged 75% / 25% to the capital account and the revenue account respectively.

The allocation percentages approximate to the split of historic returns between capital and income, and reflect the Board's expectation of the long-term split of returns in compliance with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. Performance fees continue to be charged wholly to the capital account.

4 Dividends per Ordinary share

An interim dividend of 2.25p per Ordinary share (2016: 2.20p) will be paid on 30 October 2017 to shareholders on the register on 20 October 2017.

NOTES TO THE FINANCIAL STATEMENTS continued

5 Return per Ordinary share

The total return per Ordinary share is based on the net gain attributable to the Ordinary shares of £21,677,000 (half year ended 31 July 2016: £38,162,000; year ended 31 January 2017: £51,536,000) and on 63,819,054 Ordinary shares (half year ended 31 July 2016: 65,484,870; year ended 31 January 2017: 65,308,210) being the weighted average number of shares in issue during the period.

	(Unaudited) Half year ended 31 July 2017	(Unaudited) Half year ended 31 July 2016	(Audited) Year ended 31 January 2017
Revenue return (£'000)	2,206	1,969	2,880
Capital return (£'000)	19,471	36,193	48,656
Total return (£'000)	21,677	38,162	51,536
Weighted average number of Ordinary shares in issue during the period	63,819,054	65,484,870	65,308,210
Revenue return per Ordinary share – pence	3.46	3.01	4.41
Capital return per Ordinary share – pence	30.51	55.27	74.50
Total return per Ordinary share – pence	33.97	58.28	78.91

6 Provisions for liabilities and charges

This represents the estimated performance fees payable for the three-year performance fee periods ending 31 May 2018, 31 May 2019 and 31 May 2020. This accrual is based on actual performance to 31 July 2017 and the assumption that the portfolio manager performs in line with the benchmark from 31 July 2017 to the end of each fee period. Changes in the level of accrual for future performance periods could arise for one of the three principal reasons: a change in the degree of relative performance, the time elapsed (since this would increase the proportion of the rolling three-year performance period to which the performance calculation would be applied) or the termination of the portfolio manager's contract.

7 Share capital

During the half year ended 31 July 2017, 1,624,554 Ordinary shares were repurchased and held in treasury, at a total cost of £4,917,000 (six months ended 31 July 2016: 478,331 Ordinary shares were repurchased and held in treasury at a total cost of £1,147,000; year ended 31 January 2017: 713,979 Ordinary shares were purchased to be held in treasury at a cost of £1,820,000).

As at 31 July 2017 there were 65,944,000 Ordinary shares of 25p in issue, of which 2,563,511 were held in treasury. Subsequent to 31 July 2017, a further 46,672 Ordinary shares were repurchased and held in treasury, at a total cost of £149,000. As at 2 October 2017, there were 65,944,000 Ordinary shares of 25p in issue of which 2,610,183 were held in treasury.

8 Net asset value per Ordinary share

Net asset value per Ordinary share is based on 63,380,489 Ordinary shares of 25p each in issue as at 31 July 2017 excluding shares held in treasury (31 July 2016: 65,240,691 and 31 January 2017: 65,005,043).

NOTES TO THE FINANCIAL STATEMENTS continued

9 Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Balance Sheet are grouped into the fair value hierarchy at the reporting date as follows:

	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 July 2017					
Financial assets and financial liabilities at fair value through profit or loss					
Equity investments	(a)	191,452	36,665	–	228,117
Net fair value		191,452	36,665	–	228,117

	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 January 2017					
Financial assets and financial liabilities at fair value through profit or loss					
Equity investments	(a)	178,438	32,307	–	210,745
Net fair value		178,438	32,307	–	210,745

The valuation techniques used by the Company are explained in the accounting policies in note 1(b).

There were no transfers during the year between Level 1 and Level 2.

9 Fair value hierarchy continued

(a) Quoted equities and preference shares

The fair value of the Company's investments in quoted equities and preference shares has been determined by reference to their quoted bid prices at the reporting date. Quoted equities and preference shares included in Fair Value Level 1 are actively traded on recognised stock exchanges.

Investments classified as Level 2 are Gavekal Asian Opportunities UCITS, Aberdeen Global Indian Equity UCITS and Aberdeen Global China A Equity UCITS.

10 Results

The results for the half years ended 31 July 2017 and 31 July 2016, which are unaudited and were not reviewed by the Auditors, constitute non-statutory accounts within the meaning of Section 435 of the Companies Act 2006. The latest published accounts which have been delivered to the Registrar of Companies are for the year ended 31 January 2017; the report of the Auditors thereon was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. The comparative figures for the year ended 31 January 2017 have been extracted from those accounts.

RESPONSIBILITY STATEMENT OF THE DIRECTORS

in respect of the Half Year Report for the six months ended 31 July 2017

The Directors confirm, to the best of their knowledge, that this condensed set of financial statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the interim management report (which comprises the Chair's statement, portfolio information and regulatory disclosures) includes a fair review of the information required by Rules 4.2.7 R and 4.2.8 R of the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority.

The names and functions of the Directors of Witan Pacific Investment Trust plc are as listed on page 29 of this report.

This Half Year Report was approved by the Board on 4 October 2017 and the above responsibility statement was signed on its behalf by:

Susan Platts-Martin

Chair

4 October 2017

INFORMATION FOR SHAREHOLDERS

Shareholder communications

Website

The Company's website is www.witanpacific.com. The website provides visitors with a comprehensive range of performance statistics, Company information and literature downloads. The Company's profile is also available on third party websites such as www.trustnet.com and www.morningstar.co.uk

Annual and Half Year Reports

Copies of the Annual and Half Year Reports may be obtained by calling 0800 082 8180.

Share price and NAV information

The Company's Ordinary shares of 25p each are quoted on the London Stock Exchange:

SEDOL number:	0365602
ISIN number:	GB0003656021
EPIC code:	WPC

The codes above may be required to access trading information relating to the Company on the internet.

Share price listings

The Company's share price is listed daily in selected national newspapers including the Financial Times, The Times and The Daily Telegraph.

Electronic communications with the Company (e-communications)

Shareholders and Witan Wisdom scheme members now have the opportunity to be notified by e-mail when the Witan Pacific Annual Report and Accounts, Half Year Report and other formal communications are available on the Company's website instead of receiving printed copies by post. This reduces the costs to the Company as well as having an environmental benefit in the reduction of paper, printing, energy and water usage.

If you have not already elected to receive e-communications from the Company and now wish to do so, please contact one of the following depending on whether you hold shares in your own name (see 1. below) or hold shares through the Witan Wisdom scheme (see 2. below):

1. Shareholders who hold shares in their own name should contact:

Computershare Investor Services PLC
The Pavilions, Bridgwater Road,
Bristol BS99 6ZY
www.investorcentre.co.uk/ecomms
web.queries@computershare.co.uk
0370 707 1410

and should have to hand their Shareholder Reference Number.

INFORMATION FOR SHAREHOLDERS continued

2. Investors who hold shares through the Witan Wisdom Scheme should contact:

Witan Wisdom
PO Box 10550 Chelmsford CM99 2BA
Email: wisdom@ifdsgroup.co.uk
0800 082 8180

and should have to hand their Witan Wisdom Account Number.

Association of Investment Companies

The Company is a member of the Association of Investment Companies www.theaic.co.uk.

Financial calendar

Year End	31 January
Annual results	April
Half Year results	September
Annual General Meeting	June
Dividends paid	June & October

2017 interim dividend timetable

The interim dividend for the period ended 31 July 2017 is 2.25p per share.

Ex-dividend date	19 October 2017
Record date	20 October 2017
Payment date	30 October 2017

Company registration

Company registration number 91798

Enquiries

Witan Wisdom Saving Plans	0800 082 8180 wisdom@ifdsgroup.co.uk
Company Secretary	WitanPacificInvestmentTrustplc@capita.co.uk

Warning to shareholders - share fraud scams

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who are very persistent and persuasive and who target UK shareholders, offering to sell them what often turn out to be worthless or high risk shares in US or UK investments.

Share fraud includes scams where investors are called out of the blue and offered shares that often turn out to be worthless or non-existent, or are offered an inflated price for shares they own. These calls come from fraudsters operating in 'boiler rooms' that are mostly based abroad.

While high profits are promised, those who buy or sell shares in this way usually lose their money.

The Financial Conduct Authority ("FCA") has found most share fraud victims are experienced investors who lose an average of £20,000, with around £200m lost in the UK each year.

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

1. Get the name of the person and organisation contacting you.
2. Check the Financial Services Register at <https://register.fca.org.uk> to ensure they are authorised.
3. Use the details on the Financial Services Register to contact the firm.
4. If there are no contact details on the Register or you are told they are out of date, call the FCA Consumer Helpline on 0800 111 6768.
5. Search the FCA list of unauthorised firms and individuals with whom you should avoid any business dealings.
6. Remember: If it sounds too good to be true, it probably is!

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme ("FSCS") if things go wrong.

INFORMATION FOR SHAREHOLDERS continued

Report a scam

If you are approached about a share scam, you should tell the FCA using the share fraud reporting form at www.fca.org.uk/consumers/scams, where you can find out about the latest investment scams. You can also call the Consumer Helpline on 0800 111 6768.

If you have already paid money to share fraudsters, you should contact Action Fraud on 0300 123 2040. Details of any share dealing facilities that the Company endorses will be included in Company mailings.

Please note that it is very unlikely that either the Company or the Company's Registrar, Computershare Investor Services PLC, would make unsolicited telephone calls to shareholders. Any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'. If you are in any doubt about an unsolicited phone call, please call either the Company Secretary or the Registrar at the numbers provided at the back of this Half Year Report.

Source MSCI. The MSCI information may only be used by you as an individual for your own use, and as a corporate organisation for your internal use and it may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

HOW TO INVEST

There are a variety of ways to invest in Witan Pacific however this will largely depend upon whether you would like financial advice or are happy to make your own investment decisions.

For those investors who would like advice:

Private client stockbrokers

Investors with a large lump sum to invest may want to contact a private client stockbroker. They will manage a portfolio of shares on behalf of a private investor and will offer a personalised service to meet an individual's particular needs. A list of private client stockbrokers is available from the Wealth Management Association at www.thewma.co.uk

Financial advisers

For investors looking to find a financial adviser, please visit www.unbiased.co.uk

Financial Advisers who wish to purchase Witan Pacific for their clients can also do so via a growing number of platforms that offer investment trusts including Alliance Trust Savings, Ascentric, Nucleus, Raymond James, Seven IM and Transact.

For those investors who are happy to make their own investment decisions:

Online stockbroking services

There are a number of real time execution only stockbroker services which allow

private investors to trade online for themselves, manage a portfolio and buy UK listed shares. Online stockbroking services that are already popular with Witan Pacific shareholders include Alliance Trust Savings, Barclays Stockbrokers, Halifax Share Dealing, Hargreaves Lansdown, Selftrade and TD Waterhouse.

Witan Wisdom

Witan Wisdom, the savings scheme offered by Witan Investment Services Limited, offers two different savings wrappers that enable investors to access Witan Pacific:

- The **Witan Wisdom ISA** is a stocks and shares ISA that enables investors to buy Witan Pacific shares within a tax efficient wrapper. Investors have an annual ISA allowance of up to £20,000 for the 2017/18 tax year. The minimum lump sum investment on opening a Witan Wisdom ISA is £2,000 and £500 to top-up thereafter, with the regular savings minimum being £100 per month or per quarter. Investors can also transfer existing ISAs to Witan Wisdom while retaining their tax efficient wrapper during and after transfer subject to a minimum transfer value of £2,000.
- The **Witan Wisdom Share Plan** is a straightforward, low-cost savings scheme. The minimum lump sum

HOW TO INVEST continued

investment on opening a Witan Wisdom Share Plan is £1,000 and £500 to top-up thereafter, with the regular savings minimum being £50 per month or quarter. There is no maximum. Accounts can also be held jointly, or designated to a child.

- Brochures and applications for all of the Witan Wisdom products are available by calling 0800 082 8180 or online via www.witanpacific.com. If you would prefer to write to request further information, the address details can be found on page 30.
- Shareholders who hold their investment via Witan Wisdom are charged a flat annual fee of £30.68+VAT* for both the Witan Wisdom Share Plan and ISA. There is no charge, other than government stamp duty, for regular savings or dividend reinvestment. Lump sum dealing is charged at a flat rate of £15 plus government stamp duty.

Witan Pacific Investment Trust plc is an equity investment. Investors are reminded that past performance is not a guide to future performance and the value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Please note that tax assumptions may change if the law changes, and the value of tax relief (if any) will depend upon your individual circumstances. Investors should consult their own tax advisers in order to understand any applicable tax consequences. Issued and approved by Witan Investment Services Limited. Witan Investment Services Limited of 14 Queen Anne's Gate, London SW1H 9AA is registered in England number 5272533. Witan Investment Services Limited provides investment products and services and is authorised and regulated by the FCA. We may record telephone calls for our mutual protection and to improve customer service.

* Subject to adjustment in line with the UK CPI inflation every 3 years compounded. In accordance with this policy, there will be an adjustment in line with inflation for Witan Wisdom shareholder with effect from 6 April 2020. You can elect to pay the annual management fee by direct debit to avoid the need to sell shares if cash held at the time the fee is due for payment is insufficient to cover the amount.

DIRECTORS AND ADVISERS

Directors

Susan Platts–Martin

Chair

Dermot McMeekin

Senior Independent Director and Chairman of the Nomination and Remuneration Committee

Christopher Ralph

Independent Director

Andrew Robson

Independent Director and Chairman of the Audit Committee

Diane Seymour–Williams

Independent Director

All the Directors are members of both the Audit Committee and of the Nomination and Remuneration Committee.

Executive Manager

Witan Investment Services Limited
14 Queen Anne's Gate London SW1H 9AA

Portfolio Managers

Aberdeen Asset Managers Limited
10 Queen's Terrace
Aberdeen AB10 1YG

Matthews International Capital Management, LLC

Four Embarcadero Center, Suite 550,
San Francisco, USA

Robeco Institutional Asset Management B.V.*
Weena 850, 3014 DA Rotterdam
The Netherlands

Dalton Investments LLP*

1601 Cloverfield Boulevard, Suite 5050N
Santa Monica, CA 90404

Gavekal Capital Limited#

Suite 3101, Central Plaza
18 Harbour Road, Wanchai, Hong Kong

* Appointed on 1 October 2017 (see page 6 for details)

Redeemed on 19 September 2017 (see page 6 for details)

DIRECTORS AND ADVISERS continued

Company Secretary and Registered Office

Capita Company Secretarial Services Limited
Beaufort House, 51 New North Road,
Exeter EX4 4EP

Fund Accountants and Administrator

BNP Paribas Securities Services
10 Harewood Avenue London NW1 6AA

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London SE1 2RT

Custodian and Bankers

JPMorgan Chase Bank, N.A.
125 London Wall
London EC2Y 5AJ

The Royal Bank of Scotland plc

7th Floor, 135 Bishopsgate
London EC2M 3UR

Registrars

Computershare Investor Services PLC
The Pavilions Bridgwater Road
Bristol BS99 6ZZ

Telephone: 0370 707 1410

Facsimile: 0370 703 6101

Calls from landlines are typically charged up to 9p per minute; calls from mobiles typically cost between 3p and 40p per minute.

Email: web.queries@computershare.co.uk

Website: www.computershare.com

Witan Wisdom Scheme

Witan Wisdom
PO Box 10550 Chelmsford CM99 2BA

Telephone: 0800 082 8180

Email: wisdom@ifdsgroup.co.uk

Broker

J.P. Morgan Cazenove
25 Bank Street, Canary Wharf
London E14 5JP

Printed on Cocoon 50% silk, a recycled paper containing 50% recycled waste and 50% virgin fibre. Pulp used are elemental chlorine free process, manufactured at a mill certified with the ISO 14001 environmental management standard.

The FSC logo® identifies products which contain wood from well-managed forests certified in accordance with the rules of the Forest Stewardship Council®.

