

Witan Pacific
Investment Trust PLC

Half Year Report

2014

 Witan Pacific investment trust

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Key information

Our Investment Objective is to provide shareholders with a portfolio of equity investments in the Asia Pacific region with the aim of outperforming the MSCI AC Asia Pacific Free Index (£)

Strategy

- Employ an active multi-manager approach to add value and diversify risk.
- Appoint managers to access a wide range of opportunities in the Asia Pacific region, seeking capital return and income growth.
- Aim to increase the dividend per share ahead of UK inflation rates.
- Employ share buy-backs when the Company's shares are standing at a substantial and anomalous discount to their net asset value.
- Control costs seeking to maintain ongoing charges (excluding performance fees) of less than 1%.

Why choose Witan Pacific Investment Trust?

- Access to the pan-Asian region – Witan Pacific invests in companies operating across the region including Japan, China, Australia and India.
- A multi-manager strategy – three experienced managers with proven track records.
- The combination of these three managers offers a carefully chosen portfolio of stocks reflecting the managers' convictions, independent of index weightings.
- Investment performance – outperformance of the benchmark in 8 of the 9 years since the introduction of the multi-manager approach in 2005*.
- Growing income – twice yearly dividends and the aim of dividend growth in real terms.
- Governance by an experienced, independent board of directors.

* 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 2014	31 January 2014	% change
Net Asset Value per share	262.33p	241.86p	↑ 8.5%
Share Price	231.00p	213.50p	↑ 8.2%
Discount	11.9%	11.7%	
Gearing [#]	N/A	3.2%	

Cumulative Performance (Total Return)

	6 months	1 year	3 years	5 years
Net Asset Value per share*	9.7%	(2.1)%	11.5%	54.9%
Share Price*	9.4%	(4.1)%	13.3%	63.9%
Benchmark*	9.2%	3.8%	15.3%	49.7%

Income

	31 July 2014	31 July 2013	% change
Revenue return per share	2.23p	2.69p	↓ 17.1%
Interim dividend per share	2.10p	2.05p	↑ 2.4%

Ongoing charges (6 months)

	31 July 2014	31 July 2013
Excluding performance fees	0.54%	0.53%
Including performance fees	0.60%	0.50% [§]

[#] Calculated as the difference between the market value of investments and net assets as a percentage of net assets (equivalent to AIC definition of net gearing). With effect from 28 March 2014 the Company's policy is not to employ gearing.

* Source: Datastream. Dividends reinvested.

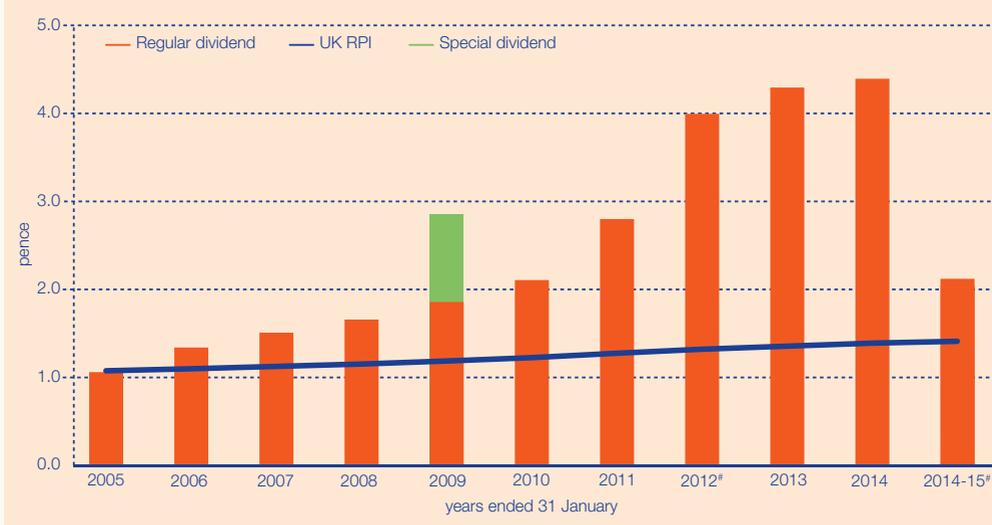
[§] There was a reduction in the accrual for performance fees during the period.

Long-term performance analysis

Total returns since inception of multi-manager structure

	Cumulative return since the inception of the multi-manager structure 31/05/2005	Annualised return since the inception of the multi-manager structure 31/05/2005
Net Asset Value per share*	122.2%	9.1%
Share Price*	122.9%	9.1%
Benchmark*	107.5%	8.3%

Dividend record (Witan Pacific dividends vs UK RPI since 2005)**



* Source: Datastream. Dividends reinvested.

** Source: Datastream.

Interim dividend only.

Chairman's statement



Introduction

I am pleased to be writing to you as your new Chairman, having taken over from Gill Nott at her retirement in June this year. On behalf of the Board, I would like to thank Gill for her considerable contribution to Witan Pacific. She will be a hard act to follow, but I will do my best. I have been involved as a Non-Executive Director of the trust in its development over the last several years, and look forward to continuing to deliver a robust investment vehicle providing access to a wide range of opportunities across the Asia Pacific region.

I am pleased to hear from shareholders. I have met many at Annual General Meetings over the years, and have written to our largest shareholders to introduce myself to them. If shareholders do have questions or comments for me, do get in touch via our Company Secretary, whose contact details are at the end of this statement.

Performance and investment approach

The first six months of our financial year have seen a significant recovery in the markets in which we invest, and our benchmark index has provided a return (in sterling and taking income into account) of 9.2%. This strength came from a variety of sources. The Indian market provided the largest gain of 24.8% as investors reacted positively to the general election result. The Indonesian, Philippine and Thai markets also bounced by over 15% each (in sterling terms). Some sectors were particularly strong – such as the Australian banks. On the other hand, the Japanese market lagged, providing a sterling return of 2.7% over the six months, following the exuberance of 2013. In 2014, investors worried about the impact of a rise in consumption tax and the overall impact of the recent reforms known as Abenomics.

The overall portfolio, which is formed of the combination of your three managers' sub-portfolios has also outperformed a little, providing a net asset value return (including income) of 9.7%. One factor behind this outperformance was Aberdeen's stock choices in Japan, which rose by nearly 10%, a return which was greater than that of our benchmark index despite a duller Japanese market performance. This meant that the particular Japanese companies held in Aberdeen's sub-portfolio added value to the whole and demonstrates the benefit of the wide investment opportunity available to your Company. In addition, in general, better quality companies returned to favour, which also contributed to relative performance.

HIGHLIGHTS

- NAV total return of 9.7%, compared with the benchmark's 9.2%
 - 5 year NAV total return of 54.9%, compared with the benchmark's 49.7%
 - Share price total return of 9.4%
 - Interim dividend increased by 2.4% to 2.10p
 - Appointment of two experienced non-executive directors
-

Although six months is a short time in markets, it is encouraging to see such a market recovery as well as outperformance. The total return from holding Witan Pacific shares was also ahead of our benchmark.

Aberdeen and Matthews, who manage approximately 45% of your overall portfolio each, pay more attention to the individual qualities of the stocks in which they invest than to “top down” market trends. Thus the rapid rise in the Japanese markets last year did not cause them to alter strategy significantly. Both take a long term approach to individual companies, with relatively low levels of portfolio turnover, and both make investments without undue regard to the weightings of those investments in benchmarks. Gavekal, who manage a much smaller part of the overall portfolio within a pooled fund, seek to balance their growth stock approach with a willingness to hold a proportion of the assets they manage in cash or bonds, to limit declines in value when equity markets fall. They also take much greater account of “top down” influences.

The benefits of Aberdeen and Matthews' long term approaches have been better reflected in the first six months of the current year, and they have been evident since appointment. The elements of quality (as measured by return on equity, for example) and lower levels of corporate gearing, which tend to be represented in their sub-portfolios, found favour with other investors. In addition, dividend yield provided support, whereas in the last six months of last year, it had not. The Aberdeen and Matthews sub-portfolios taken together have a higher yield than the market as a whole.

We have not seen major changes in the Aberdeen and Matthews sub-portfolios since the beginning of this financial year. There was little change in the combined top ten holdings with a little more activity in the next ten with Swire Pacific, LG Chemical, KT&G and Suntory Beverage & Food entering the list of top twenty stocks. The most significant sales were a reduction in the holding of the Aberdeen Indian equity fund after the rally in the market, and complete sales of Dong Feng Motor and China Shenhua Energy. The most significant purchases included new investments in Total Access Communications in Thailand, L'Occitane International in Hong Kong and an addition to the Yum Brands holding. The sector and country weightings were also relatively stable. Gavekal, whose sub-portfolio represents about 10% of the total Witan Pacific portfolio, has been more active and has been buying utilities and technology companies.

We seek to deliver a good range of investment opportunities across the region. For example, the overall portfolio has access to smaller companies (via Matthews who find good dividend paying stocks in this area), and to the growth in China despite shorter term concerns. The portfolio is significantly different from the benchmark index, both in terms of its asset allocation and in terms of individual stocks as the Board and your managers do not regard the benchmark as a risk-free place.

However, we would prefer only to take those risks we think worth taking and to reduce those which are not. Although we cannot completely eliminate unwanted uncertainty, we do seek to manage the risks of the region through our multi-manager structure, the executive management provided by Witan Investment Services, a focus on investment management approaches which concentrate on the longer term and through oversight by the Board.

Board

In accordance with our Board evaluation and succession planning processes, and using an external firm of consultants, we conducted a thorough search in the spring, and I am pleased to welcome Susan Platts-Martin and Andrew Robson to your Board. Susan brings many years of investment management and investment company experience, and is a Chartered Accountant. Andrew is also a Chartered Accountant, with substantial corporate finance and investment company experience. He will succeed Alan Barber as Chairman of the Audit Committee following our AGM in 2015, when Alan will retire.

Dermot McMeekin has succeeded me as Chairman of the Nomination and Remuneration Committee and as Senior Independent Director.

Dividend

We indicated in 2012 that we expected over the long term to be able to increase our dividend in real terms, as a consequence of the strength of the companies in which we invest in the Asia Pacific region and of the growing willingness of companies to distribute profits to shareholders. Since then sterling has strengthened and dividend growth slowed, particularly in 2013. However, our managers are expecting dividend growth to be robust in 2014 and 2015, and we are continuing to increase our dividend. We will therefore pay an interim dividend of 2.10p per share for this half year period, a rise of 2.4% compared with that paid for the same period last year.

Outlook

We have seen a marked rebound in markets, as investors regained confidence after the considerable turmoil of the summer of 2013. Valuations in many parts of the Asia Pacific region are no longer depressed (except perhaps in China) and some (for example in India) are quite exuberant. However, our pan Asia Pacific remit and willingness to depart from our benchmark does give our managers the opportunity to seek out long term investment opportunities even if markets consolidate for a period, perhaps as tapering in the US comes to an end. There is substantial positive social and economic change taking place in the region: the long term development of China and the shorter term changes in Japanese economic policy are just examples of the trends which provide opportunities for companies. The task of our managers is to choose those companies which can take advantage of those opportunities for the benefit of their shareholders, without taking on undue risk and to buy those companies at prices which can provide good returns for your Company.

Sarah Bates

Chairman

29 September 2014

Company Secretary contact details:

Capita Company Secretarial Services Limited:
2nd Floor, Ibex House
42-47 Minories
London EC3N 1DX
0207 954 9526

Portfolio information

Manager performance for the half year ended 31 July 2014 and from appointment to 31 July 2014

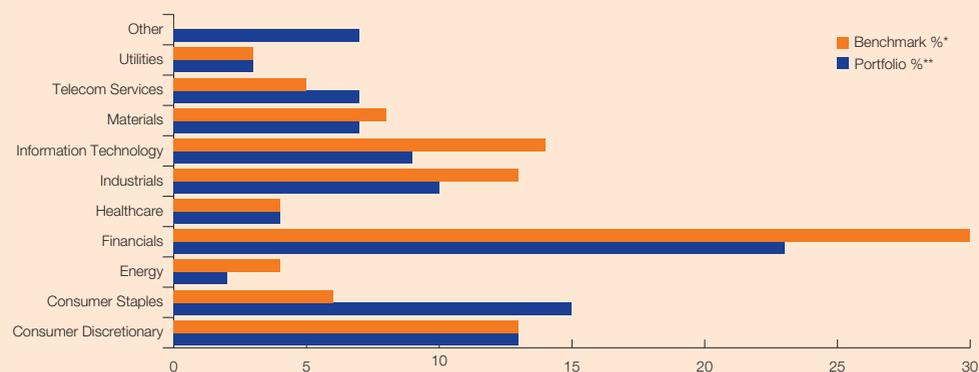
	Manager appointment date	Value of Witan Pacific's assets managed £m	Witan Pacific's managed assets [#] %	Performance %	Benchmark performance %	Annualised performance since appointment [†] %	Annualised benchmark performance since appointment [†] %
Aberdeen	31 May 2005	78.0	45.2	12.5	9.2	11.4	8.3
Matthews	30 April 2012	77.4	44.9	8.7	9.2	11.4	9.2
GaveKal	24 April 2012	17.0	9.9	5.5	9.2	4.5	9.6

Excluding cash balances held centrally by Witan Pacific.

† Returns are net of the management fee charged within the UCITS OEIC.

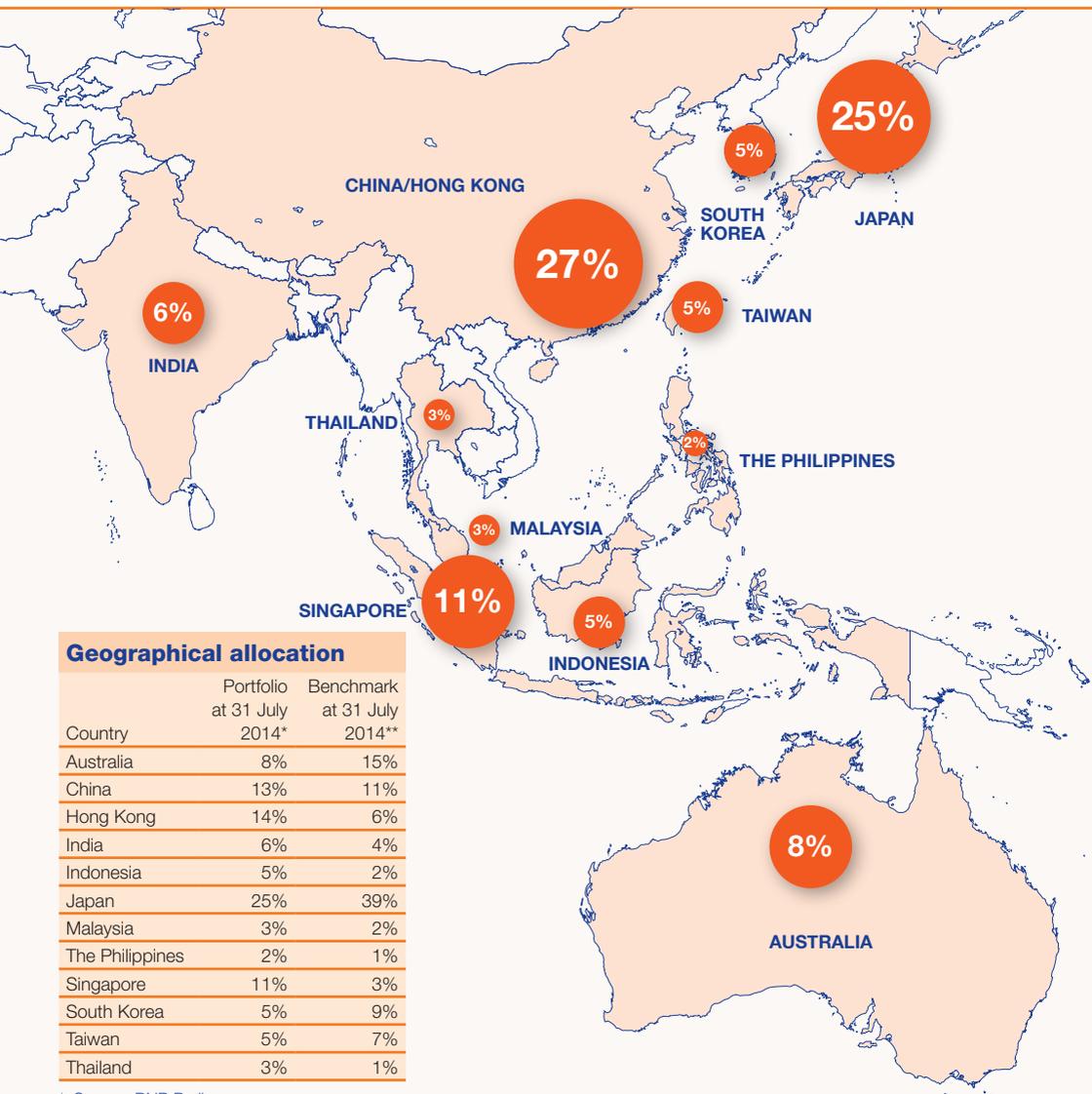
Source: WM Company.

The Company's equity portfolio by Sector Analysis at 31 July 2014



* Source: MSCI.

** Source: BNP Paribas.



Geographical allocation

Country	Portfolio at 31 July 2014*	Benchmark at 31 July 2014**
Australia	8%	15%
China	13%	11%
Hong Kong	14%	6%
India	6%	4%
Indonesia	5%	2%
Japan	25%	39%
Malaysia	3%	2%
The Philippines	2%	1%
Singapore	11%	3%
South Korea	5%	9%
Taiwan	5%	7%
Thailand	3%	1%

* Source: BNP Paribas.

** Source: MSCI.

Top twenty investments

as at 31 July 2014

This period	Last period*	Company	Country	% of total investments	Value £'000
1	(1)	GaveKal Asian Opportunities UCITS Fund	Far East & Pacific	10.2	17,012
2	(2)	Aberdeen Global Indian Equity Fund	India	3.8	6,289
3	(4)	Japan Tobacco	Japan	2.9	4,926
4	(6)	Taiwan Semiconductor Manufacturing	Taiwan	2.2	3,676
5	(3)	HSBC Holdings	Hong Kong/UK	2.2	3,631
6	(8)	United Overseas Bank	Singapore	2.1	3,500
7	(9)	Oversea-Chinese Banking Corporation	Singapore	1.9	3,097
8	(5)	China Mobile	China	1.8	3,090
9	(7)	Itochu Corporation	Japan	1.8	2,961
10	(13)	Singapore Technologies Engineering	Singapore	1.6	2,756
11	(10)	Samsung Electronics	South Korea	1.5	2,504
12	(18)	AIA	Hong Kong	1.5	2,470
13	(15)	Shin-Etsu Chemical	Japan	1.4	2,413
14	(14)	BHP Billiton	Australia/UK	1.4	2,411
15	(-)	LG Chemical	South Korea	1.4	2,358
16	(-)	Swire Pacific	Hong Kong	1.4	2,349
17	(17)	Canon	Japan	1.4	2,331
18	(11)	Rio Tinto	Australia/UK	1.4	2,290
19	(-)	KT&G Corp	South Korea	1.3	2,229
20	(-)	Suntory Beverage & Food	Japan	1.3	2,210
Totals				44.5	74,503

* The figures in brackets denote their position within the top 20 at the previous year end. The country shown is the country of incorporation.

Direct investments only. There are no positions within the GaveKal Asian Opportunities UCITS Fund (1) which would increase the stock weightings by more than 0.5% if accounted for on a look through basis. The top five equity holdings within the GaveKal Asian Opportunities UCITS Fund are Guangdong Investment Ltd, Hutchison Whampoa Ltd, Megaworld, Taiwan Semiconductor Manufacturing and Fujitsu Ltd.

The value of the twenty largest holdings represents 44.5% (31 January 2014: 46.0%) of the Company's total investments.

Income statement

for the half year ended 31 July 2014

	Notes	(Unaudited) Half year ended 31 July 2014			(Unaudited) Half year ended 31 July 2013			(Audited) Year ended 31 January 2014		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss		–	13,780	13,780	–	6,502	6,502	–	(14,001)	(14,001)
Exchange losses		–	(66)	(66)	–	(93)	(93)	–	(162)	(162)
Income	2	2,418	–	2,418	2,924	–	2,924	4,978	–	4,978
Management fees	3	(399)	–	(399)	(432)	–	(432)	(811)	–	(811)
Performance fees	3	–	(100)	(100)	–	55	55	–	276	276
Other expenses		(387)	(34)	(421)	(439)	(22)	(461)	(817)	(38)	(855)
Net return/(loss) before finance charges and taxation		1,632	13,580	15,212	2,053	6,442	8,495	3,350	(13,925)	(10,575)
Finance charges		(17)	–	(17)	(97)	–	(97)	(161)	–	(161)
Net return/(loss) on ordinary activities before taxation		1,615	13,580	15,195	1,956	6,442	8,398	3,189	(13,925)	(10,736)
Taxation on ordinary activities		(144)	–	(144)	(179)	–	(179)	(279)	–	(279)
Net return/(loss) on ordinary activities after taxation		1,471	13,580	15,051	1,777	6,442	8,219	2,910	(13,925)	(11,015)
Return/(loss) per Ordinary share – pence	5	2.23	20.58	22.81	2.69	9.75	12.44	4.41	(21.09)	(16.68)

All revenue and capital items in the above statement derive from continuing operations.

The total columns of this statement represent the Profit and Loss Account of the Company. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The Company had no recognised gains or losses other than those disclosed in the Income Statement.

Reconciliation of movements in shareholders' funds

for the half year ended 31 July 2014

	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 2014 (unaudited)						
At 31 January 2014	16,512	5	41,059	90,761	11,409	159,746
Net return on ordinary activities after taxation	–	–	–	13,580	1,471	15,051
Dividends paid in respect of year ended 31 January 2014	–	–	–	–	(1,584)	(1,584)
Purchase of own shares	(26)	–	26	(224)	–	(224)
At 31 July 2014	16,486	5	41,085	104,117	11,296	172,989
Half year ended 31 July 2013 (unaudited)						
At 31 January 2013	16,512	5	41,059	104,686	11,372	173,634
Net return on ordinary activities after taxation	–	–	–	6,442	1,777	8,219
Dividends paid in respect of year ended 31 January 2013	–	–	–	–	(1,519)	(1,519)
At 31 July 2013	16,512	5	41,059	111,128	11,630	180,334
Year ended 31 January 2014 (audited)						
At 31 January 2013	16,512	5	41,059	104,686	11,372	173,634
Net (loss)/return on ordinary activities after taxation	–	–	–	(13,925)	2,910	(11,015)
Dividends paid in respect of year ended 31 January 2013	–	–	–	–	(1,519)	(1,519)
Dividends paid in respect of year ended 31 January 2014	–	–	–	–	(1,354)	(1,354)
At 31 January 2014	16,512	5	41,059	90,761	11,409	159,746

Balance sheet

at 31 July 2014

	Notes	(Unaudited) 31 July 2014 £'000	(Unaudited) 31 July 2013 £'000	(Audited) 31 January 2014 £'000
Fixed assets				
Investments held at fair value through profit or loss		167,594	186,251	164,807
Current assets				
Debtors		756	970	516
Cash at bank and short-term deposits		5,261	2,939	4,041
		6,017	3,909	4,557
Creditors: amounts falling due within one year				
Loans		–	(8,500)	(8,500)
Other		(622)	(1,326)	(1,118)
		(622)	(9,826)	(9,618)
Net current assets/(liabilities)		5,395	(5,917)	(5,061)
Total assets less current liabilities		172,989	180,334	159,746
Provision for liabilities and charges	6	–	–	–
Net assets		172,989	180,334	159,746
Capital and reserves				
Called up share capital	7	16,486	16,512	16,512
Share premium account		5	5	5
Capital redemption reserve		41,085	41,059	41,059
Capital reserves		104,117	111,128	90,761
Revenue reserve		11,296	11,630	11,409
Equity shareholders' funds		172,989	180,334	159,746
Net asset value per Ordinary share – pence	8	262.33	273.03	241.86

Cash flow statement

for the half year ended 31 July 2014

	Notes	(Unaudited) Half year ended 31 July 2014 £'000	(Unaudited) Half year ended 31 July 2013 £'000	(Audited) Year ended 31 January 2014 £'000
Net cash inflow from operating activities	9	384	1,713	2,953
Servicing of finance				
Bank and loan interest paid		(20)	(98)	(160)
Net cash outflow from servicing of finance		(20)	(98)	(160)
Capital expenditure and financial investment				
Purchases of investments		(12,590)	(18,138)	(31,767)
Sales of investments		23,846	18,752	33,747
Capital expenses paid		(26)	(17)	(36)
Net cash inflow from financial investment		11,230	597	1,944
Equity dividends paid		(1,584)	(1,519)	(2,873)
Net cash inflow before financing		10,010	693	1,864
Financing				
Repurchase of own shares		(224)	–	–
Repayment of bank loan		(8,500)	–	–
Net cash outflow from financing		(8,724)	–	–
Increase in cash		1,286	693	1,864
Reconciliation of net cash flow to movements in net cash/(debt)				
Increase in cash as above		1,286	693	1,864
Exchange movements		(66)	(93)	(162)
Net cash outflow from repayment of loan		8,500	–	–
Movement in net cash/(debt) in the period		9,720	600	1,702
Net debt at start of period		(4,459)	(6,161)	(6,161)
Net cash/(debt) at end of period		5,261	(5,561)	(4,459)

Notes to the financial statements

for the half year ended 31 July 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and in accordance with applicable Accounting Standards, pronouncements on interim reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' ("SORP") revised December 2005 and January 2009. All of the Company's operations are of a continuing nature.

The accounting policies used for the year ended 31 January 2014 have been applied.

2 Income

	(Unaudited) Half year ended 31 July 2014 £'000	(Unaudited) Half year ended 31 July 2013 £'000	(Audited) Year ended 31 January 2014 £'000
Income from investments held at fair value through profit or loss:			
Overseas dividends	2,012	2,556	4,293
UK dividends	154	336	545
Overseas scrip dividends	251	32	139
Other income:			
Bank interest	1	–	1
	2,418	2,924	4,978

3 Management fee and performance-related management fee

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 Investment 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.

Each Investment Manager is 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, Aberdeen is also entitled to a performance fee based on relative outperformance against the MSCI AC Asia Pacific Free 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).

3 Management fee and performance-related management fee (continued)

The provisions included in the Income Statement at 31 July 2014, are calculated on the actual performance of Aberdeen relative to the benchmark index. The provision for the rest of the year assumes that both the benchmark index remains unchanged and that Aberdeen's assets under management perform in line with the benchmark index to 31 May 2015, being the date the performance period ends. In addition, provisions are made for the performance periods ending 31 May 2016 and 31 May 2017, on the assumption that Aberdeen performs in line with the benchmark to each period end. The total effect is a provision at 31 July 2014 of £100,000, all of which relates to 31 May 2015.

4 Dividends per Ordinary share

An interim dividend of 2.10p per Ordinary share (2013: 2.05p) will be paid on 20 October 2014 to shareholders on the register on 10 October 2014.

5 Return/(loss) per Ordinary share

The return per Ordinary share is based on the net return attributable to the Ordinary shares of £15,051,000 (half year ended 31 July 2013: net return £8,219,000; year ended 31 January 2014: net loss £11,015,000) and on 65,990,883 Ordinary shares (half year ended 31 July 2013: 66,048,000; year ended 31 January 2014: 66,048,000) being the weighted average number of Ordinary shares in issue during the period.

	(Unaudited) Half year ended 31 July 2014	(Unaudited) Half year ended 31 July 2013	(Audited) Year ended 31 January 2014
Revenue return (£'000)	1,471	1,777	2,910
Capital return/(loss) (£'000)	13,580	6,442	(13,925)
Total return/(loss) (£'000)	15,051	8,219	(11,015)
Weighted average number of Ordinary shares in issue during the period	65,990,883	66,048,000	66,048,000
Revenue return per Ordinary share – pence	2.23	2.69	4.41
Capital return/(loss) per Ordinary share – pence	20.58	9.75	(21.09)
Total return/(loss) per Ordinary share – pence	22.81	12.44	(16.68)

6 Provision for liabilities and charges

This represents the estimated performance fees payable for the 3 year performance fee periods ending 31 May 2016 and 31 May 2017, if any. This accrual is based on actual performance to 31 July 2014 and the assumption that Aberdeen performs in line with the benchmark from 31 July 2014 to the end of each fee period. Changes in the level of accrual for future performance periods could arise for one of three principal reasons: a change in the degree of relative performance, the elapse of time (since this would increase the proportion of the rolling 3 year performance period to which the performance calculation would be applied) or the termination of Aberdeen's contract.

7 Share capital

During the half year ended 31 July 2014; 104,000 Ordinary shares were repurchased for cancellation, at a total cost of £224,000, (half year ended 31 July 2013 and year ended 31 January 2014; no shares were issued or repurchased). As at 31 July 2014 there were 65,944,000 Ordinary shares of 25p in issue.

8 Net asset value per Ordinary share

Net asset value per Ordinary share is based on 65,944,000 Ordinary shares of 25p each in issue as at 31 July 2014 (31 July 2013: 66,048,000 and 31 January 2014: 66,048,000).

9 Reconciliation of net revenue return before finance costs and taxation to net cash inflow from operating activities

	(Unaudited) Half year ended 31 July 2014 £'000	(Unaudited) Half year ended 31 July 2013 £'000	(Audited) Year ended 31 January 2014 £'000
Total return/(loss) before finance charges and taxation	15,212	8,495	(10,575)
(Less)/add: capital (return)/loss before finance charges and taxation	(13,580)	(6,442)	13,925
Net revenue return before finance costs and taxation	1,632	2,053	3,350
(Increase)/decrease in accrued income and other debtors	(68)	(113)	23
Decrease in creditors	(685)	(71)	(278)
Expenses (charged)/credited to capital	(100)	55	276
Scrip dividends	(251)	(32)	(139)
Overseas withholding tax suffered	(144)	(179)	(279)
Net cash inflow from operating activities	384	1,713	2,953

10 Results

The results for the half years ended 31 July 2014 and 31 July 2013, 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 2014, the report of the Auditor 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 2014 have been extracted from those accounts.

Regulatory disclosures

Related party transactions

No related party transactions took place in the period under review.

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 investment strategy, investment management resources, regulatory requirements, operational structure and the external economic and financial environment. 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 2014 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 6 months of 2014 and are not expected to change materially in the remaining 6 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.

Responsibility statement of the Directors

in respect of the Half Year Report for the six months ended 31 July 2014

The Directors confirm, to the best of their knowledge, that this condensed set of financial statements has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice 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 includes a fair review of the information required by Rules 4.2.7 R and 4.2.8 R of the Disclosure 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 26 of this report.

This Half Year Report was approved by the Board on 29 September 2014 and the above responsibility statement was signed on its behalf by:



Sarah Bates

Chairman

29 September 2014

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 Report may be obtained from Witan Investment Services Limited by calling 0800 082 8180 or by visiting www.witanpacific.com.

Share Prices and Net Asset Value 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, 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
0870 707 1410

and should have to hand their Shareholder Reference Number.

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	May
Half Year results	September
Annual General Meeting	June
Dividends paid	June & October

2014 Interim dividend timetable

The interim dividend for the period ended 31 July 2014 is 2.10p per share.

Ex-dividend date	9 October 2014
Record date	10 October 2014
Payment date	20 October 2014

Company Registration

Company registration number 91798

Enquiries

Witan Wisdom Saving Plans
0800 082 8180
wisdom@ifdsgroup.co.uk

Company Secretary
Capita Company Secretarial Services Limited
020 7954 9526

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), formerly the Financial Services Authority (FSA), has found most share fraud victims are experienced investors who lose an average of £20,000, with around £20m 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 www.fsa.gov.uk/register/home.do 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.

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.

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 £15,000 for the 2014/15 tax year. The minimum lump sum investment with Witan Wisdom ISA is £2,000, with the regular savings minimum being £100 per month. Investors can also transfer existing ISAs to Witan Wisdom while retaining their tax efficient wrapper during and after transfer.
- The **Witan Wisdom Share Plan** is a straightforward, low-cost savings scheme. The minimum lump sum investment is £1,000, and the minimum regular contribution is £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 21.

Witan Pacific Investment Trust PLC is an equity investment company. 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 Financial Conduct Authority. We may record telephone calls for our mutual protection and to improve customer service.

Directors and advisers

Directors

Sarah Bates

Chairman

Dermot McMeekin

Senior Independent Director and Chairman of the Nomination and Remuneration Committee

Alan Barber

Chairman of the Audit and Management Engagement Committee

Diane Seymour-Williams

Susan Platts-Martin

Andrew Robson

All the Directors are Members of the Audit and Management Engagement Committee and of the Nomination and Remuneration Committee.

Executive Manager

Witan Investment Services Limited

14 Queen Anne's Gate

London SW1H 9AA

Investment 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

GaveKal Capital Limited

Suite 3101, Central Plaza,

18 Harbour Road, Wanchai, Hong Kong

Company Secretary and Registered Office

Capita Company Secretarial Services Limited

lbex House, 2nd Floor

42-47 Minories

London EC3N 1DX

Fund Accountants and Administrator

BNP Paribas Securities Services

55 Moorgate

London EC2R 6PA

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London SE1 2RT

Custodian and Bankers

J.P. Morgan 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: 0870 707 1410

Facsimile: 0870 703 6101

Calls cost approximately 8p per minute plus network extras from a BT landline, other telephone provider costs may vary

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

Shareholders' notes

Printed on Revive 50:50 Silk, a recycled paper containing 50% recycled waste and 50% virgin fibre. Pulps 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®.



