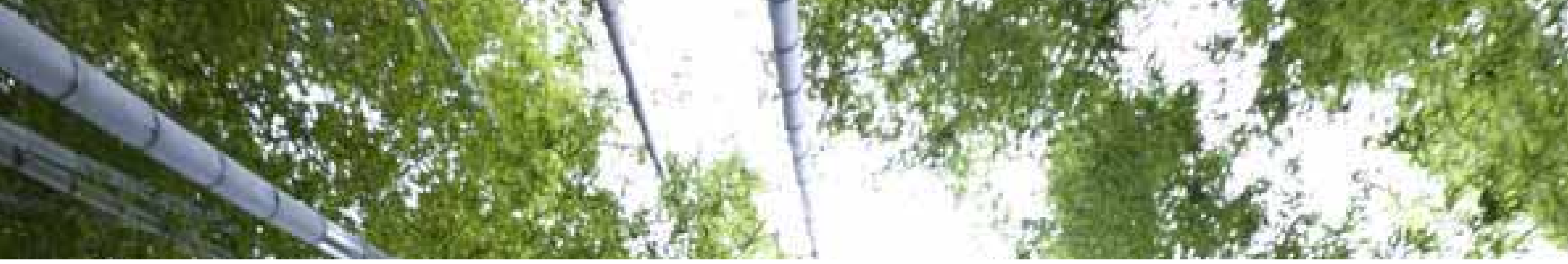

Witan Pacific
Investment Trust PLC

2015

Annual Report and Accounts

Witan Pacific investment trust

CONTENTS

London Stock Exchange
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PREMIUM

MORNINGSTAR Bronze

Key information

The Company's investment objective is to provide shareholders with capital and income growth from a diversified portfolio of investments in the Asia Pacific region designed to outperform the MSCI AC Asia Pacific Free Index ("MSCI Index") in Sterling terms.

Strategy

- Employ an active multi-manager approach to add value and diversify risk
- Appoint Managers to access the 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
- Buy back shares 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% per annum

Why choose Witan Pacific Investment Trust?

- Access to the wider Asia Pacific region, including Japan, China, Australia and India – investing in companies operating across this increasingly interdependent region
- A multi-manager strategy – three experienced active Managers with established track records employing different approaches, resulting in distinctive portfolios
- The combination of Managers offers a portfolio of stocks reflecting their best ideas, independent of index weightings
- Investment performance – 0.8% per annum outperformance+ of the benchmark since the introduction of the multi-manager approach in 2005 and outperformance++ in 7 of the 10 individual years since that introduction*
- Growing income – twice yearly dividend payments to shareholders and the aim of dividend growth in real terms
- Governance by an experienced, independent Board of Directors

History

- The Company began its life in 1907 as the General Investors and Trustees Ltd investing in a diverse range of assets. In 1984 under the management of F&C it was renamed F&C Pacific Investment Trust PLC to reflect its regional investment policy
- Following the appointment of Witan Investment Services Limited as Executive Manager and the Company's change of structure to multi-manager it was renamed Witan Pacific Investment Trust PLC in 2005

+ Source: AIC Services Ltd. Average p.a. total return including dividends reinvested.

++ Source: Datastream. Dividends reinvested.

* 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

	2015	2014	% change
Net Asset Value per share	**279.45p**	241.86p	↑ 15.5%
Share Price	**244.00p**	213.50p	↑ 14.3%
Discount	**12.7%**	11.7%	
Gearing#	**Nil****	3.2%	

Total returns

	2015	2014
Net Asset Value per share†	**17.6%**	-6.5%
Share price†	**16.6%**	-5.2%
Benchmark*	**17.1%**	0.2%

Income

	2015	2014	% change
Revenue per share	**3.98p**	4.41p	↓ 9.8%
Dividend per share	**4.55p**	4.45p	↑ 2.2%

Ongoing charges

	2015	2014
Excluding performance fees	**1.06%**	1.00%
Including performance fees^x	**1.12%**	0.85%

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).

† Source: AIC Services Ltd. Total returns include dividends reinvested.

* Source: Datastream. Dividends reinvested.

** Since repayment of the loan on 28 March 2014, the Company has had no borrowings.

x Details of a write-back of performance fees during the year ended 31 January 2014, (which reduce the ongoing charges when including the performance fee) are included at note 3 to the financial statements.

Long-term performance analysis

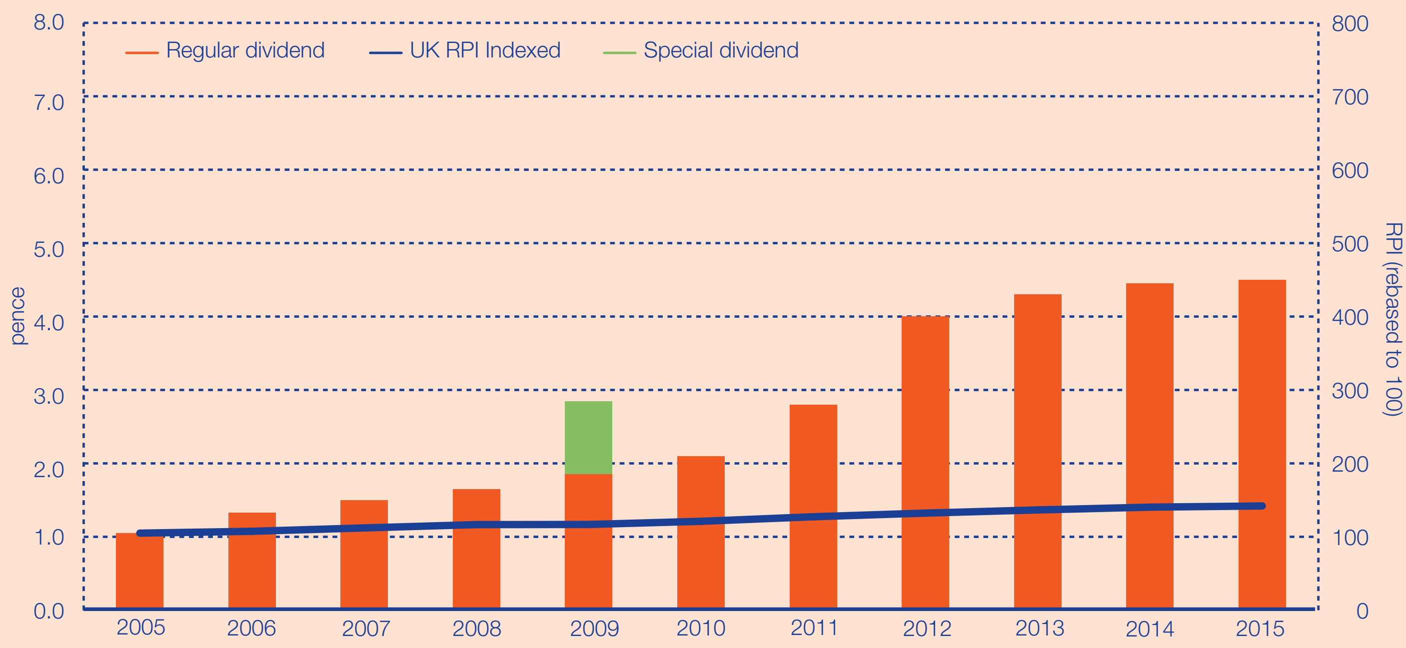
Total returns since inception of multi-manager structure

	Cumulative return since inception of the multi-manager structure 31/05/2005	Annualised return since the inception of the multi-manager structure 31/05/2005
Net Asset Value per share†	138.1%	9.4%
Share price**	137.6%	9.4%
Benchmark*	122.4%	8.6%

Total returns over the past 5 years

	Cumulative 5 year return	31/01/14-31/01/15	31/01/13-31/01/14	31/01/12-31/01/13	31/01/11-31/01/12	31/01/10-31/01/11
Net Asset Value per share†	52.1%	17.6%	-6.5%	14.7%	-4.1%	25.8%
Share price†	62.4%	16.6%	-5.2%	22.1%	-7.4%	30.0%
Benchmark*	47.1%	17.1%	0.2%	11.1%	-6.0%	20.0%

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



† Source: AIC Services Ltd. Total returns include dividends reinvested.
* Source: Datastream. Dividends reinvested.
** Source: Datastream.

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 last year. I would like to reiterate the Board's gratitude to Gill for her considerable contribution to Witan Pacific. I have been involved as a Non-Executive Director of the trust in its development over the last 11 years, and I am confident that it remains a robust investment vehicle providing access to a wide range of opportunities across the Asia Pacific region.

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

Market background

The Asian region performed better than the UK or European markets over the year ended 31 January 2015, surpassed only by the US amongst major developed markets. This was in contrast to our previous financial year, when Western markets performed better and the Asian markets were flat overall. In 2014-15 both Japan and the rest of Asia contributed, Japan with a total return of 12.1% in sterling terms and Asia excluding Japan 20.6%. This was a reversal of 2014, when Japan delivered significantly better returns than the rest of the region. Australia (where the Company's portfolio was underweight) was a laggard during 2014-15, given weakness in its currency and the further downturn in commodity prices. Regional markets have been willing to look beyond the immediate weakness in economic growth caused by the April 2014 rise in Japan's indirect taxes and a monetary squeeze in China. This more upbeat assessment was encouraged by monetary easing measures towards the year end in both countries. The region is also a beneficiary of falling oil and other commodity prices, with the three biggest economies (China, Japan and India) being major importers.

Performance

Our regional benchmark, the MSCI All Country Asia Pacific Free Index, delivered a strong total return in sterling terms of 17.1%. The Company's 17.6% net asset value (NAV) total return was 0.5% ahead of the benchmark. The share price total return was 16.6%, a slightly lower return than the NAV reflecting a 1% widening of the discount over the year. Changes in currencies had only a small impact on sterling returns over the period.

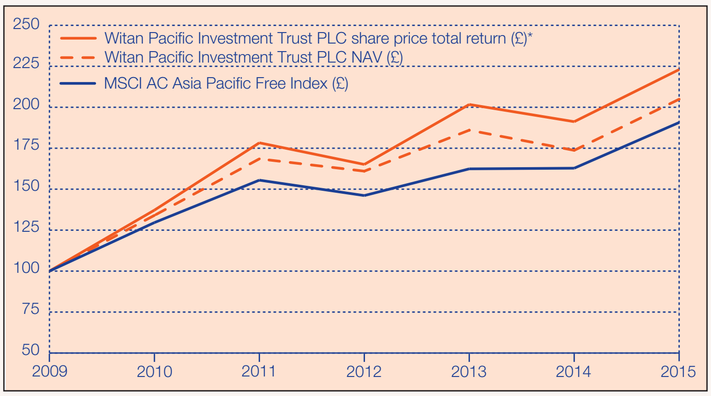
All three of our Managers, whilst having different investment strategies, have in common fundamentally driven approaches and avoid an index-led approach to portfolio construction. Country weightings primarily result from the bottom up stock selection, rather than broader economic views, enabling the Managers to benefit from the long-term growth of their selected companies. This bottom-up approach during 2014 led to the portfolio being underweight the Australian and Japanese markets, both of which underperformed.

The Board closely monitors performance at all times in order to understand the Managers' investment strategies and how they are working. It should be emphasised that the Company's three Managers seek to construct portfolios that will outperform in the longer-term and inherent in this is the possibility that performance will diverge, sometimes significantly, from that of the index.

I am pleased to report that the Company has outperformed over the past 5 years, with a NAV total return of 52.1%, 5.0% ahead of the 47.1% return from the benchmark. Over the past 10 years, the Company's NAV total return of 144.2% is 17.5% ahead of the benchmark's 126.7%.

Further details of the Managers' performance and that of the overall portfolio are set out within the Strategic Report.

Performance graph



Source: Datastream

* Total returns include dividends reinvested.

HIGHLIGHTS

- NAV total return of +17.6%
- 0.5% outperformance vs. the benchmark
- Share price total return of 16.6%
- Final dividend of 2.45p, making 4.55p for the year (+2.2%)
- 10 year NAV total return of 144.2%, compared with the benchmark's 126.7%
- Net Assets £184 million (2014: £160 million)

The Alternative Investment Fund Managers Directive ("AIFMD")

The Company took steps during the year to become authorised as a "Small Registered UK AIFM", which offers a straightforward and proportionate regime for internally managed funds with no more than approximately £350m of assets and which do not use gearing. Accordingly, the Company repaid its loan facility and will not use gearing for as long as it remains subject to this regulatory structure. The Board believes that the potential benefits forgone by repaying the relatively modest degree of gearing previously employed by the Company are outweighed by the costs to shareholders of full authorisation under the AIFMD. However, this decision will be kept under review in case the balance of costs and benefits changes. As the Company is not fully authorised there is no requirement to appoint a Depositary and no need to report a leverage ratio.

Ongoing charges

The ongoing charges figure (which is the recurring operating and investment management costs of the Company, expressed as a percentage of average net assets) was 1.06% (2014: 1.00%). The ongoing charges figure including performance fees was 1.12% (2014: 0.85%). A detailed explanation of the charges is given in the Strategic Report on pages 19 and 20.

Although costs were only slightly higher than the previous year, the daily average net assets figure used in the calculation was lower than the previous year, increasing the charges as a percentage of assets. Investment management charges were 1% higher during the year, while expenses excluding investment management fees were lower and the Board will continue to exercise vigilance on costs.

Dividend

The Company indicated in 2012 that it expected over the long term to be able to increase the dividend in real terms, as a consequence of the strength of the companies in which it invests in the Asia Pacific region and of the growing willingness of companies to distribute profits to shareholders. Since then sterling has strengthened (reducing the value of incoming portfolio dividends when translated into sterling) and regional dividend growth slowed, particularly in 2013. The strength of sterling abated in the later months of 2014, which meant that the pressure on revenue earnings began to reduce but, taking the year as a whole, the Company's revenue earnings per share fell by 9.8% to 3.98 pence. However, our Managers are expecting portfolio dividend growth to be robust in 2015 and 2016, and we are accordingly continuing to increase our dividend. Following the interim dividend of 2.10p per share paid in October 2014, the Board is proposing a final dividend of 2.45p per share for this half year period, making a total dividend of 4.55p per share, a rise of 2.2% on last year, which meets the Company's aim to grow the dividend ahead of the Retail Price Index.

Subject to shareholder approval, the final dividend will be paid on 19 June 2015 to shareholders on the register at the close of business on 22 May 2015 (ex-dividend 21 May 2015).

Succession

In accordance with our Board evaluation and succession planning processes, and using an external firm of consultants, we conducted a thorough search in spring of 2014, and I am pleased to welcome Susan Platts-Martin and Andrew Robson to the 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 and Management Engagement Committee following the AGM in 2015, when Mr Barber will retire. Dermot McMeekin has succeeded me as Chairman of the Nomination and Remuneration Committee and as Senior Independent Director. I have succeeded Gill Nott as Chairman, with effect from June 2014 when she retired.

I welcome Susan and Andrew to the Board on your behalf, while also thanking Alan Barber, who steps down as a Director in 2015, for his valued and insightful service as a Director and as Chairman of the Audit Committee since 2007. These changes have served to refresh the Board as the world around us develops.

Outlook

The fall in oil and commodity prices provides a tail-wind for the region and could, in common with most developed economies, create a positive growth surprise in 2015, although more fundamental reforms are needed in order to take full advantage of this one-off windfall. Our new financial year begins with an improved confidence in economic prospects for the region, owing to the direct benefits from lower energy costs but also the greater freedom to cut interest rates arising from the associated decline in inflation.

Investors still face a number of uncertainties in 2015, ranging from a General Election in the UK (which, although only having a remote effect on Asian markets, is relevant for many of our shareholders, particularly if it impacts the level of sterling). There is also the prospect of the US Federal Reserve starting to raise interest rates in response to a stronger US economy. In Asia, the reform-minded Chinese government is seeking to restore discipline to the banking system without unduly slowing the economy. Japan is continuing with its "Abenomics" policy of seeking to stimulate its economy by devaluing the yen and implementing structural change and there are high hopes that India's new government will deregulate its economy. There are also hopes that the cyclical influences in the region are turning more positive which may help to offset the likely moderate tightening emanating from the US.

Last year, we commented that investor sentiment may have become unduly negative towards the region, coloured by disappointment in 2013. Now, a degree of confidence appears to have been restored, making selectivity at the stock, sector and country level more important although valuations relative to other major equity markets remain lower than historical averages. Trade statistics indicate that the region has become increasingly economically interdependent in recent decades rather than simply relying upon exports to Europe and North America. For example China is Japan's largest trade partner with some 20% of both Japan's exports and imports arising from trade with China. Japan is China's top source of imports and its third largest export destination. Japan and the rest of the Asian region have delivered similar equity market total returns over the past 5 years, which may be an indication that these economic changes are asserting themselves, now that the valuation and development gap between Japan and the rest of South East Asia has narrowed. To date, this improved showing by Japan has yet to attract as much investor focus as the preceding 20 years of Japanese underperformance.

Looking to the longer term, we believe that the Company offers an attractive investment vehicle for investment in Asia, which remains a region of immense opportunity as living standards rise and consumers obtain increased spending power. Witan Pacific has three Managers with established track records who should be able to benefit from this longer term potential.

The AGM of the Company will be held on Wednesday, 10 June 2015 at 12 noon in the Piper Room, London Grocers' Hall, Princes Street, London EC2N 1DS, and I look forward to meeting as many of you as are able to attend the meeting.

Sarah Bates
Chairman
23 April 2015

Company Secretary contact details:
Capita Company Secretarial Services Limited
1st Floor, 40 Dukes Place, London EC2A 7NH

Investment review

This investment review provides information about the Company's investments and performance for the year ended 31 January 2015.

Investments and performance

Performance summary and attribution

The year ended 31 January 2015 saw strong returns in sterling terms for investors in Asian equities. Witan Pacific achieved an NAV total return of +17.6%, which compares with +17.1% from the equity benchmark. The share price total return was 16.6%. Over the past 5 years the NAV total return of 52.1% and the share price total return of 62.4% were ahead of the benchmark's total return of 47.1%.

As recorded in the table on Managers' performance below, two of the appointed Managers, Aberdeen and GaveKal, outperformed during the year, with returns of 20.8% and 22.4% respectively. Matthews, which had outperformed the previous year was 1.0% behind the index this year, with a total return of 16.1%. Further details of the Managers' performance during the year and over the longer term are set out in the table below. Aberdeen and Matthews' returns are before fees, whereas GaveKal's are quoted net of fees, since the investment is held via an open ended fund which charges fees within the fund itself.

Aberdeen's strong performance was almost entirely accounted for by its stock picking and investment positioning in Japan and India. Its Japanese holdings appreciated by 10% more than the local index. Aberdeen was overweight the strongly performing Indian market and picked stocks there which performed even better. A detractor was Australia where holdings in mining stocks such as BHP and Rio Tinto performed weakly. Elsewhere in Asia, smaller positives and negatives balanced out. Aberdeen has outperformed by 3.0% per annum since appointment, with a compound total return of 11.6% per annum.

Matthews' orientation towards dividend growth and mid-sized stocks was less in favour, leading to modest underperformance over the year. Performance was held back by weakness in its largest holding, Japan Tobacco on concerns about its exposure to Russia. This offset other good stock selections in Japan with stocks such as Pigeon Corporation and Hoya Corporation. Matthews has outperformed by 1.6% per annum since appointment, with a compound total return of 11.8% per annum.

GaveKal's portfolio performed very well in the second half of the financial year, more than reversing earlier weakness. Its selection of countries across the region and investment selection in the Japanese and Australian markets performed very well. Notable stock-specific successes included its holdings in Indian financial stocks and companies such as Megaworld Corp in the Philippines and Guangdong Investment Ltd in Hong Kong.

Combined portfolio composition

The weightings of the three Managers are shown in the table below. After the previous year's rebalancing of the Manager allocations and repayment of the Company's borrowings in March 2014, the proportions were about 45% each for Aberdeen and Matthews and 10% for GaveKal. These percentages have altered slightly as a result of performance but have not otherwise seen any material change.

During the year the Company invested its assets with a view to spreading investment risk and in accordance with the investment policy set out in the Business Model on page 17. It has maintained a diversified portfolio in terms of stocks, sectors and geography. The portfolio has been actively managed by the Investment Managers, in accordance with their individual mandates, with overall asset allocation and risk being monitored by the Board and Witan Investment Services Limited.

Manager performance for the year ended 31 January 2015 and from inception to 31 January 2015

Details of the Manager structure in place at the end of January 2015 are set out in the following table, showing the proportion of Witan Pacific's assets each managed and the performance they achieved:

	Inception date	Share of Witan Pacific's assets £m at 31 January 2015	Share of Witan Pacific's assets* at 31 January 2015 %	Performance year to 31 January 2015 %	Benchmark performance year to 31 January 2015 %	Annualised performance since inception to 31 January 2015 %	Annualised benchmark performance since inception to 31 January 2015 %
Aberdeen	31 May 2005	82.2	44.9	+20.8	+17.1	+11.6	+8.6
Matthews	30 April 2012	81.3	44.4	+16.1	+17.1	+11.8	+10.2
GaveKal†	24 April 2012	19.6	10.7	+22.4	+17.1	+9.4	+10.6

Notes:

* Excluding cash balances held centrally by Witan Pacific.

† Returns are net of the 1.5% management fee charged per annum within the UCITS OEIC, of which 0.75% is rebated to the Company directly, outside the fund.

Source: WM Company.

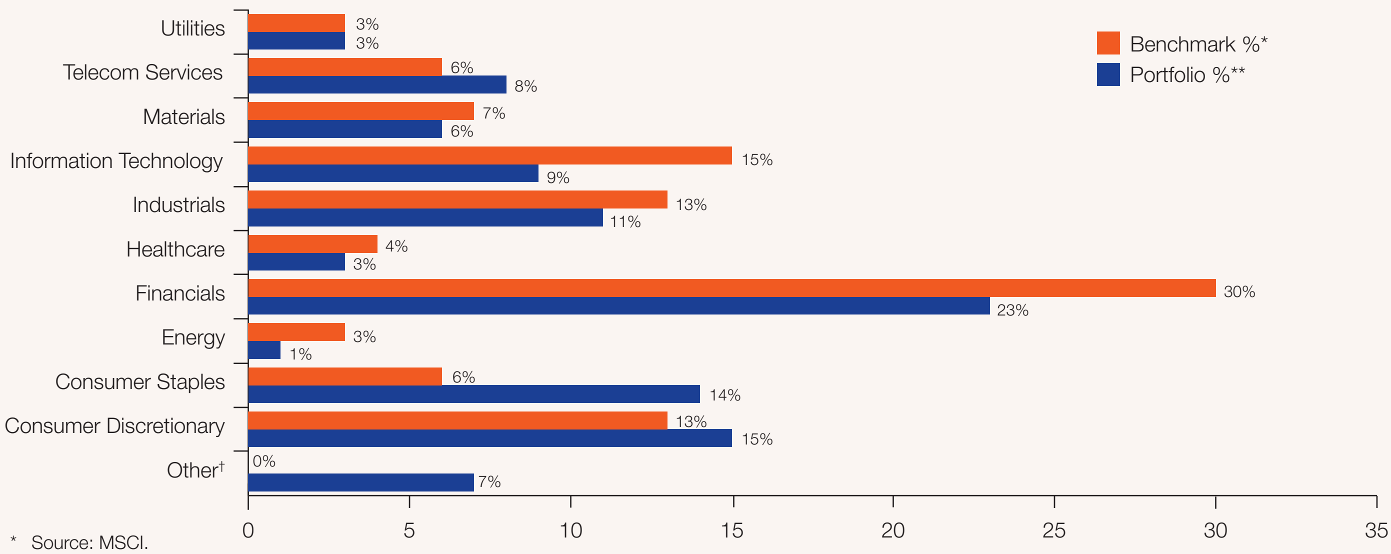
Whilst diversification is a benefit in reducing portfolio volatility, it is important that it does not unduly dilute returns, since the purpose of using active Managers is to outperform, which requires the portfolio to differ from the benchmark. One measure of the degree of active management is known as "active share". This indicates the degree to which a portfolio differs from its benchmark, with a portfolio identical to the benchmark having an active share of 0%, while one with no holdings in common with the benchmark would have an active share of 100%. Although looking at active share at a particular point is an incomplete measure of the degree to which a portfolio is managed actively (let alone successfully), as a guide, the Company's active share was 75% at the end of January 2015, which is similar to the level at the half-year.

The sector breakdown and regional exposure for the aggregated portfolio is shown on page 12. The top 20 holdings across the whole of Witan Pacific's portfolios are set out on page 13. They represented 45.9% of Witan Pacific's portfolio at 31 January 2015 (2014: 46.0%). These analyses highlight the diversification provided by the Managers and the regional geographical exposure.

The combination of the Manager's portfolios currently has relatively little exposure to the very largest companies in the region, with around 12% of the portfolio in the top 20 stocks by market capitalisation. These top 20 make up some 23% of the regional benchmark. Indeed, in 12 of these stocks none of the Managers has any holding. Therefore the combination of the Managers has a greater emphasis than the benchmark on stocks outside the largest market capitalisations. Some 18% of the portfolio is also invested in stocks with lower than £2.5bn market capitalisation, more than twice the weighting in the region's markets. Smaller stocks can often have better growth potential than larger companies.

The Company monitors the style characteristics of the combined portfolio: it has a slightly higher dividend yield than the market as a whole, but otherwise tends not to display "value style" characteristics. It has a strong quality tilt overall, with an emphasis on return on equity, with an estimated aggregate return on equity of over 17% compared with about 15% for the market. The companies in the portfolio also tend to have stronger balance sheets than the market average.

The Company's equity portfolio by Sector Analysis at 31 January 2015



* Source: MSCI.

** Source: BNP Paribas.

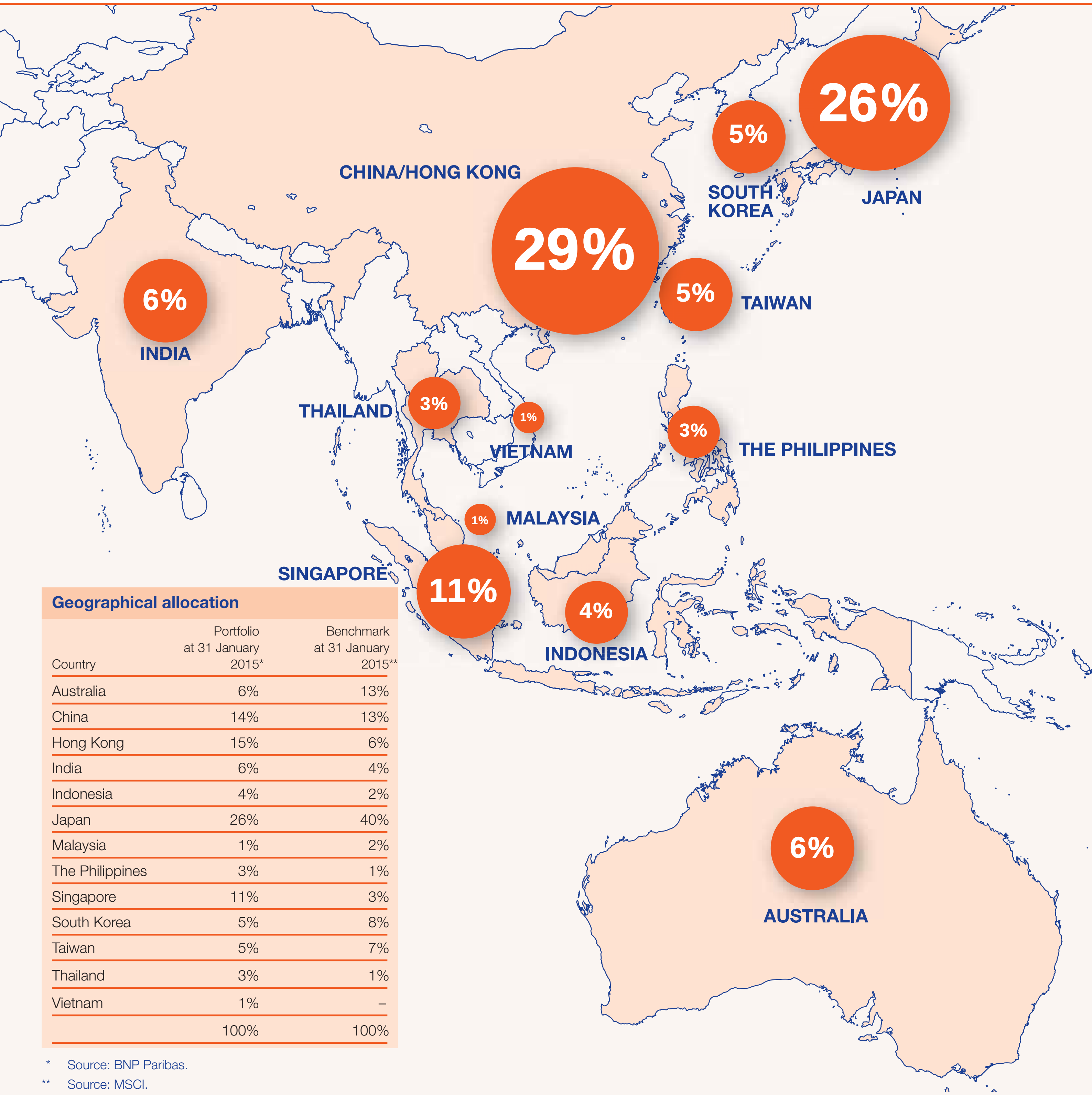
† On a look through basis, this includes 4% for Aberdeen Global Indian Equity Fund (UCITS) and 3% of fixed income bonds within the GaveKal Asian Opportunities Fund (UCITS).

Continued appointment of the Investment Managers

The Directors regularly review the performance of the Investment Managers who formally report to the Board at Board meetings. In addition, periodically the Board visits the Managers' offices in the region to conduct due diligence, the most recent such visit having been in March 2015, subsequent to the year end. This provided an opportunity to review their portfolio performance, investment and operational resources and risk controls. The Board was satisfied with the Managers' performance in each of these areas, while engaging in discussion over how they would respond to the market and regulatory developments in the future.

Taking the performance of each of the Investment Managers into consideration and having regard to the Managers' strategies for securing longer-term outperformance the Directors are of the opinion that the continuing appointment of the Investment Managers, on the terms agreed, is in the interests of shareholders as a whole.

Details of the terms of appointment of the Investment Managers may be found in note 3 to the financial statements on pages 56 and 57.



Geographical allocation

Country	Portfolio at 31 January 2015*	Benchmark at 31 January 2015**
Australia	6%	13%
China	14%	13%
Hong Kong	15%	6%
India	6%	4%
Indonesia	4%	2%
Japan	26%	40%
Malaysia	1%	2%
The Philippines	3%	1%
Singapore	11%	3%
South Korea	5%	8%
Taiwan	5%	7%
Thailand	3%	1%
Vietnam	1%	–
	100%	100%

* Source: BNP Paribas.

** Source: MSCI.

Investment manager information

Aberdeen Asset Managers Limited ("Aberdeen")

Aberdeen, which has delegated management of the Company's assets to Aberdeen Asset Management Asia Limited, a wholly owned subsidiary of Aberdeen Asset Management PLC was established in Asia in 1992 and at 31 December 2014 was managing £70.3bn of assets in Asia. The 41 fund managers in the equity team, led by Hugh Young, follow a fundamental investment style emphasising the identification of good quality companies on low valuations relative to their growth potential.

Strategy

Aberdeen follows a stock-picking approach of investing in good quality, well-managed and soundly financed companies trading at attractive valuations, with the expectation of holding them for extended periods in order to benefit from the compounding of those companies' growth. Corporate governance and the alignment of management with shareholders' interests are additional important factors.

Performance

Aberdeen is one of the original investment managers appointed when the Company's multi-manager approach was adopted in 2005 and manages approximately 45% of the Company's assets. During the year under review, it achieved a total portfolio return (before fees) of 20.8%, compared with 17.1% for the benchmark. Since appointment in 2005, it has achieved a total portfolio return of 11.6% p.a. compared with 8.6% p.a. for the benchmark, representing outperformance of 3% p.a. before fees.

Matthews International Capital Management LLC ("Matthews")

Based in San Francisco, Matthews is an independent, privately owned firm, and the largest dedicated Asia investment specialist in the United States. As of 31 January 2015, Matthews had US$27.8bn in assets under management.

Strategy

The Company is invested in a segregated portfolio that is managed according to Matthews' Asia Dividend Strategy; the Lead Portfolio Managers are Yu Zhang, and Robert Horrocks. The Asia Dividend Strategy employs a fundamental, bottom up investment process to select dividend paying companies with sustainable long-term growth prospects, strong business models, quality management teams, and reasonable valuations. The Asia Dividend Strategy is a total-return strategy focused on dividend income and potential dividend growth from the companies in which it invests, as well as capital growth. The strategy invests in companies of all sizes and has significant exposure to small and mid-cap stocks.

Performance

Matthews was appointed as one of the Company's investment managers in April 2012 and manages approximately 44% of the Company's assets. During the year under review, it achieved a total portfolio return (before fees) of 16.1%, compared with 17.1% for the benchmark. Since appointment in 2012, it has achieved a total portfolio return of 11.8% p.a. compared with 10.2% p.a. for the benchmark, representing outperformance of 1.6% p.a. before fees.

GaveKal Capital Limited

GaveKal Capital Limited ("GaveKal") acts as advisor to several investment clients with combined assets of over US$1.6bn. The GaveKal Asian Opportunities UCITS Fund is the largest and oldest single fund under management.

Strategy

The Asian Opportunities Fund in which the Company has invested, employs no leverage, except on a short-term basis, and does not "short" stocks. The portfolio is managed by Louis-Vincent Gave, a co-founder of GaveKal and Alfred Ho, ex CIO of Invesco Asia. They are supported by five analysts. They vary the asset allocation between equities, bonds and cash according to their top-down view of economic prospects. The equity portfolio is invested in growth oriented companies, focusing on earnings growth and valuation. Within the equity portfolio, weightings are driven by company-specific attractions not index weightings.

Performance

GaveKal was appointed as one of the Company's investment managers in April 2012 and manages approximately 11% of the Company's assets. During the year under review, the GaveKal Asian Opportunities UCITS fund in which the Company holds its investment achieved a total portfolio return (after deduction of the 1.5% fee charged within the fund) of 22.4%, compared with 17.1% for the benchmark. Since appointment in 2012, it has achieved a total portfolio return (after fees) of 9.4% p.a. compared with 10.6% p.a. for the benchmark. On a pre fees basis, the portfolio has outperformed since April 2012 but the fund does not present separate figures excluding fees, hence the use of the after-fees numbers.

Further information is available on the Company's website, via the following link: www.witanpacific.com/about-the-trust/manager-breakdown

Aberdeen Asset Managers Limited

Geographical allocation (at 31 January 2015)*

Country	% Weighting	Under/Overweight
Australia	9%	-4%
China	5%	-8%
Hong Kong	20%	+14%
India	9%	+5%
Indonesia	2%	=
Japan	25%	-15%
Malaysia	2%	=
New Zealand	–	=
The Philippines	2%	+1%
Singapore	15%	+12%
South Korea	3%	-5%
Taiwan	5%	-2%
Thailand	3%	+2%
Vietnam	–	=

Sector allocation (at 31 January 2015)*

Sector	% Weighting	Under/Overweight
Consumer Discretionary	8%	-5%
Consumer Staples	10%	+4%
Energy	3%	=
Financials	31%	+1%
Healthcare	3%	-1%
Industrials	11%	-2%
Information Technology	9%	-6%
Materials	10%	+3%
Telecom Services	6%	=
Utilities	–	-3%
Other	9%	+9%

Matthews International Capital Management LLC

Geographical allocation (at 31 January 2015)*

Country	% Weighting	Under/Overweight
Australia	4%	-9%
China	20%	+7%
Hong Kong	10%	+4%
India	3%	-1%
Indonesia	7%	+5%
Japan	28%	-12%
Malaysia	1%	-1%
New Zealand	–	=
The Philippines	1%	=
Singapore	9%	+6%
South Korea	6%	-2%
Taiwan	6%	-1%
Thailand	4%	+3%
Vietnam	1%	+1%

Sector allocation (at 31 January 2015)*

Sector	% Weighting	Under/Overweight
Consumer Discretionary	25%	+12%
Consumer Staples	22%	+16%
Energy	–	-3%
Financials	13%	-17%
Healthcare	4%	=
Industrials	11%	-2%
Information Technology	6%	-9%
Materials	4%	-3%
Telecom Services	11%	+5%
Utilities	4%	+1%
Other	–	=

GaveKal Capital Limited

Geographical allocation (at 31 January 2015)*

Country	% Weighting	Under/Overweight
Australia	3%	-10%
China	26%	+13%
Hong Kong	14%	+8%
India	7%	+3%
Indonesia	1%	-1%
Japan	23%	-17%
Malaysia	–	-2%
New Zealand	4%	+4%
The Philippines	14%	+13%
Singapore	1%	-2%
South Korea	2%	-6%
Taiwan	4%	-3%
Thailand	1%	=
Vietnam	–	=

Sector allocation (at 31 January 2015)*

Sector	% Weighting	Under/Overweight
Consumer Discretionary	4%	-9%
Consumer Staples	1%	-5%
Energy	–	-3%
Financials	30%	=
Healthcare	3%	-1%
Industrials	8%	-5%
Information Technology	18%	+3%
Materials	1%	-6%
Telecom Services	2%	-4%
Utilities	11%	+8%
Other	22%	+22%

* Source: BNP Paribas and MSCI.

Top twenty investments

as at 31 January 2015

This period	Last period*	Company	Country	% of total investments	Value £'000
1	(1)	**GaveKal Asian Opportunities Fund (UCITS)**	Far East & Pacific	11.0	19,625
2	(2)	**Aberdeen Global Indian Equity Fund (UCITS)**	India	4.3	7,646
3	(4)	**Japan Tobacco**	Japan	2.7	4,864
4	(6)	**Taiwan Semiconductor Manufacturing**	Taiwan	2.3	4,171
5	(–)	**Toyota Motor**	Japan	2.2	3,869
6	(5)	**China Mobile**	China	2.0	3,580
7	(8)	**United Overseas Bank**	Singapore	2.0	3,546
8	(9)	**Oversea-Chinese Banking Corporation**	Singapore	1.8	3,184
9	(18)	**AIA**	Hong Kong	1.7	3,004
10	(13)	**Singapore Technologies Engineering**	Singapore	1.6	2,867
11	(15)	**Shin-Etsu Chemical**	Japan	1.6	2,833
12	(10)	**Samsung Electronics**	South Korea	1.5	2,732
13	(–)	**Swire Pacific**	Hong Kong	1.5	2,685
14	(–)	**Yum! Brands**	China	1.5	2,628
15	(–)	**Hoya**	Japan	1.5	2,618
16	(–)	**Unicharm**	Japan	1.4	2,500
17	(–)	**Pigeon**	Japan	1.4	2,446
18	(–)	**Suntory Beverage & Food**	Japan	1.3	2,368
19	(3)	**HSBC Holdings**	Hong Kong/UK	1.3	2,365
20	(–)	**Tata Motors**	India	1.3	2,350
Totals				**45.9**	**81,881**

The value of the twenty largest holdings represents 45.9% (31 January 2014: 46.0%) of the Company's total investments. The full portfolio listing is published monthly (with a 3 month lag) on the Company's website.

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

Description of top twenty investments

1	**GaveKal Asian Opportunities Fund (UCITS)**	A UCITS fund investing in a growth oriented Asian equity portfolio, Asian bonds and cash. The Manager will vary the asset allocation amongst the three asset classes in response to market conditions.
2	**Aberdeen Global Indian Equity Fund (UCITS)**	A UCITS fund, whose objective is to invest in the equity of companies which are incorporated in India or which derive significant revenue or profit from India. This is a cost effective way of investing in India and does not affect Aberdeen's overall remuneration.
3	**Japan Tobacco**	A global tobacco company with operations in 120 countries producing a wide range of tobacco products. It was originally formed from the non-US operations of R.J. Reynolds in 1999 and has since grown through acquisition.
4	**Taiwan Semiconductor Manufacturing**	The world's largest dedicated semiconductor foundry, TSMC provides wafer manufacturing, wafer probing, assembly and testing, mask production and design services.
5	**Toyota Motor**	The world's largest automobile manufacturer with global manufacturing operations. It also has significant car financing activities.
6	**China Mobile**	China's largest mobile telephone operator. It operates the world's largest mobile network and, with 806 million customers, it has the largest mobile customer base. The company is developing a fast growing 4G telecoms network and has added over 100 million 4G customers in the past year.
7	**United Overseas Bank**	This Singaporean bank has earned a higher return on its business than its competitors. It has a strong capital base and an impressive cost-to-income ratio.
8	**Oversea-Chinese Banking Corporation**	A Singaporean bank which continues to generate shareholder value through the restructuring of its non-core assets.
9	**AIA**	The leading life insurance provider in the Asia Pacific region. It provides insurance and wealth management services to individuals and businesses.
10	**Singapore Technologies Engineering**	Global integrated engineering group spanning aerospace, electronics, marine and land systems sectors. It is the world's largest commercial aircraft maintenance operator.
11	**Shin-Etsu Chemical**	A leading manufacturer of polyvinyl chloride, silicon, and silicon wafers for semiconductors.
12	**Samsung Electronics**	The leading semiconductor company and a major player in mobile phones and TFT-LCDs for computer monitors and televisions.

Description of top twenty investments

13	**Swire Pacific**	A Hong Kong based conglomerate with transportation, agriculture, energy operations and a large Asian property portfolio.
14	**Yum! Brands**	The largest restaurant franchise operator in the world with 41,000 restaurants including 16,000 in emerging markets and a strong presence in China. Its principal restaurants are KFC, Pizza Hut and Taco Bell.
15	**Hoya**	Japanese manufacturer of electro-optics products for electronic and medical applications ranging from sunglasses to PC tablet glass.
16	**Unicharm**	A manufacturer of sanitary napkins, nappies and other hygiene products. Market leader in Japan and seeking to expand globally.
17	**Pigeon**	Baby care goods such as baby bottles, pacifiers and breast pumps, maternity and elder care products. The main driver of growth is in sales outside Japan, particularly to China.
18	**Suntory Beverage & Food**	Global manufacturer of beverage and food products. It is the third largest spirits maker globally and owns a broad range of soft drinks brands.
19	**HSBC Holdings**	One of the world's largest banks offering the full range of banking and financial services on a global basis and with a strong presence in Asia.
20	**Tata Motors**	Indian based manufacturer of cars, buses and trucks with manufacturing operations in six countries including the UK, Spain and Korea. In the UK, it owns Jaguar Land Rover.

Corporate review

Witan Pacific is an Investment Trust, which was founded in 1907 and has been listed on the London Stock Exchange since its foundation. It operates an outsourced business model, under the direction and supervision of the Board of Directors

Strategic report

The Strategic Report on pages 2 to 22, has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006 and best practice. Its purpose is to provide information to the shareholders of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company, in accordance with Section 172 of the Companies Act 2006.

Strategy and Investment Policy

The Company's investment objective is to provide shareholders with capital and income growth from a diversified portfolio of investments in the Asia Pacific region designed to outperform the MSCI AC Asia Pacific Free Index ("MSCI Index") in Sterling terms.

Since 2005 the Company has followed a multi-manager approach, using a blend of active managers with the aim of outperforming the benchmark. Our investment policy includes investments in a wide range of regional markets, including the main South East Asian and North Asian markets as well as Japan, India and Australia. The range of investment opportunities for the investment managers is not limited to the constituents of the benchmark or benchmark weightings. This means that Witan Pacific's portfolio may differ from the benchmark. Witan Pacific invests primarily in equities: in normal circumstances the Board expects the minimum equity level will be 90% of net assets. However the overall equity performance of regional markets is likely to have the most significant impact on the performance of the Company's net asset value.

The Board actively investigates alternative assets and new investment techniques and will use them if, in the Board's view, they provide the potential to enhance shareholder returns.

The Company has the power under its articles of association to borrow up to 100% of net assets for investment purposes although in practice gearing has been low in recent years and the company would not, other than temporarily and in exceptional circumstances, borrow more than 20% of assets. The range of gearing prior to 2014 varied between a small net cash position and 5% gearing. Having become authorised in April 2014 as a "Small Registered UK AIFM" under the Alternative Investment Fund Managers Directive (AIFMD) the Company's current approach, as required by the regulation, is not to employ leverage. This approach is kept under review and should a change in regulatory status be appropriate, the Company would retain its current policy.

Investment risk is managed through:

- the selection of at least two investment managers. Details of the proportion of assets managed by them and the portfolios managed by them are set out on pages 7 to 12;
- the managers are required to spread their investments over a number of countries, sectors and companies within the region;
- monitoring of investment manager performance and portfolios. Investment manager performance against their benchmarks is set out on page 7;
- monitoring of asset allocation, currency exposures and gearing levels.

During the year the Company invested its assets with a view to spreading investment risk and, in accordance with the investment objective set out above, maintained a diversified portfolio the analysis of which is shown on pages 7 to 12. The investment management of the portfolio by the managers is monitored by the Executive Manager.

The Directors receive regular reports on investment activity and portfolio construction at meetings of the Board, as well as periodically outside of these meetings.

The Company's assets are currently invested by three Investment Managers. Aberdeen has been in place since 2005, while Matthews and GaveKal were appointed in 2012.

The performance of the Managers is subject to regular review, with the Board's objective being to use Managers who offer good prospects of outperforming the benchmark index, with an acceptable level of diversification and risk.

The Company sponsors an ongoing marketing programme provided by Witan Investment Services Limited. This programme communicates with private investors and their financial advisers, as well as professional investors, to help them make informed decisions about whether investing in the Company's shares can help meet their investment objectives.

The unbundling of investment management from the Company's other necessary services has provided transparency of the Company's cost base as well as flexibility in case it becomes desirable to change the service provider in a particular area. The Board takes care to ensure strict monitoring and control of costs and expenses.

The Board holds an annual strategy meeting. This year, time was spent considering the effectiveness of the investment mandate and approach, taking advice from Witan Investment Services Limited ("WIS"), the Company's brokers and shareholder feedback received through the year. The Company also considered the changes in the competitive world in which we operate and developments affecting shareholders. The Company also noted the recently changed investment objective of the two other trusts formerly in the sector in which it operates. The Directors determined that the mandate to invest across the region, including Japan and Australia as well as the Asian markets, remained robust. This takes proper account of developments in the region's economy, particularly in inter-regional trade, market correlations and in risk-adjusted return terms compared with the pattern of returns seen in Japan and Asia only mandates. The Directors considered that the multi-manager approach gave a very wide set of opportunities allowing the Board to appoint managers who can implement their convictions, in a combination which should reduce the risk of surprises. The Directors also considered the Company's discount in depth and noted that discounts elsewhere in the region have widened slightly, as has the Company's. The Company will be increasing its marketing and communication work in the next 12 months and will continue to implement buy-backs when the discount seems anomalous compared with other investment funds specialising in the region.

Business model

The management of the Company's assets is outsourced to third parties. However, the Board sets and reviews all the key elements of the Company's strategy, including:

- the choice of investment benchmark;
- the selection of suitable Investment Managers;
- investment guidelines and limits;
- the appointment of providers for other services required by the Company;
- the level of any gearing which the Company may have (this is not currently applicable given the Company's policy to not employ gearing, as set out on page 5); and
- the maintenance of an effective system of oversight, risk management and corporate governance.

The Board ensures that, taking specialist advice as appropriate, its Directors have the appropriate mix of skills and time available to address the management of its outsourced, multi-manager investment approach.

Witan Investment Services Limited, which has experience of the issues arising in operating a multi-manager structure, acts as Executive Manager to manage and monitor the outsourced structure and relationships, to provide commentary on investment issues and to provide marketing services. The Executive Manager reports to the Board on key aspects at all Board meetings as well as drawing attention as required to matters requiring non-routine review by the Board. The Board has considered, discussed and reviewed the Company's policies of engagement with each of the investment managers in detail and is satisfied that they remain appropriate.

The Company has also appointed third parties for the various supporting services it requires. The principal providers are JP Morgan Chase Bank N.A. for global custody, BNP Paribas Securities Services for investment accounting and administration and Capita Company Secretarial Services Limited (part of Capita Asset Services) for company secretarial services. From time to time, as required, the Company also makes use of specialist services for legal, investment consulting, financial and tax advice.

Environmental, human rights, employee, social and community issues

The Company has no employees and its core activities are undertaken by Aberdeen, GaveKal and Matthews, which consider policies relating to environmental and social matters as part of their investment process. The Company has therefore not reported on these, or social, community or human rights issues. However, it reviews its Managers' reports on their policies relating to social issues and corporate governance standards. The Managers are also prepared to use their votes in these areas as part of the proper management of the investments made on the Company's behalf and the Board periodically reviews their approaches with them.

The Board's role in investment management

Although the Board retains overall risk and portfolio management responsibility, it appointed the Investment Managers after a disciplined selection process focused on their scope to add value and their fit with the overall balance of the portfolio. As already described, the selection of individual investments is delegated to these external Managers, subject to investment limits and guidelines which reflect the particular mandate and the specific investment approach which the Company has selected (e.g. quality, growth in dividend).

Approximately 90% of the portfolio is managed in two segregated accounts, held at the Company's custodian. The balance of the portfolio is held in a Dublin UCITS open ended investment company, for which holdings information is regularly available. This enables the Company to view the portfolio as a whole and to analyse its risks and opportunities as well as those at the level of each Manager's portfolio.

Information regarding the proportion of Witan Pacific's assets managed by each and of their performance during the year is set out on page 7.

Our selected benchmark

The Company's benchmark is a reference point for a comparison of results from an investment in Witan Pacific, in terms of the underlying investment structure and in performance. The Benchmark is the MSCI All Country Asia Pacific Free Index in sterling terms.

The benchmark is a widely diversified regional index which includes the principal countries in the region including China, India, Japan and Australia. This is illustrated in the map on page 10.

The Managers select stocks which they consider attractive, wherever they are located in the region. As a result, the geographical location of the holdings differs from the benchmark. The geographical distribution of the portfolio and of the benchmark are set out in the map and table on page 10.

Key performance indicators

The Board monitors success in implementing the Company's strategy against a range of Key Performance Indicators (KPIs) which are viewed as significant measures of success over the longer term. Although performance relative to the KPIs is also monitored over shorter periods, it is success over the long-term that is viewed as more important, given the inherent volatility of short-term investment returns. The principal KPIs are set out below, with a record *(in italics)* of the Company's performance against them during the year:

Priorities for the year ahead

For the year ending 31 January 2016, the key priorities for Witan Pacific include:

- **Investment.** Set an appropriate investment policy and employ skilled Managers with the objective of delivering good returns to shareholders;
- **Marketing and Communications.** Communicate Witan Pacific's distinct and active investment approach and achievements more effectively to existing and potential shareholders;
- **Investor service.** Ensure good shareholder service; and
- **Governance.** Ensure effective oversight of all service providers and compliance with all applicable rules and guidelines.

Dividend policy

As indicated in the Chairman's statement, the Company aims to grow its dividend in real terms over time, subject to the underlying trend in the Company's net income. The Company has substantial levels of revenue reserves available to smooth the effect of temporary fluctuations in dividends from investments, where this is viewed as prudent and beneficial for shareholders. Shareholders agreed at the 2013 AGM to amend the Articles of Association to permit the distribution of Capital Reserves as dividends. The Company has stated that this is to confer flexibility in pursuing its investment

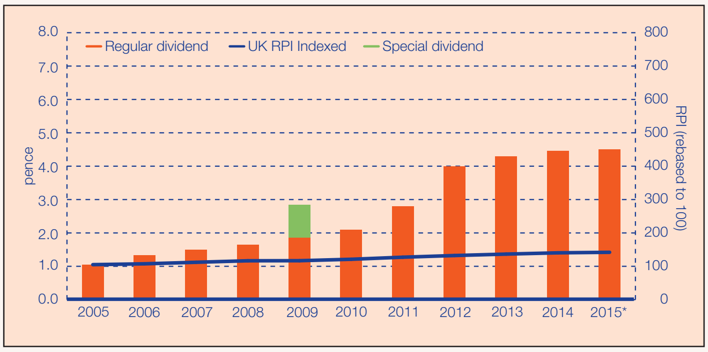
KEY PERFORMANCE INDICATORS	
Net Asset Value total return and total shareholder return. Long-term outperformance of the combined portfolios, compared with our benchmark is a key objective.	*The Net Asset Value total return was +17.6%, outperforming the benchmark total return of 17.1%, while the shareholder total return was +16.6%. Over the past 5 years the Net Asset Value total return was +52.1% and the shareholder total return was +62.4%, outperforming the benchmark return of +47.1%.*
Investment performance by the individual Managers. Outperformance relative to the benchmark is sought.	*Two of the Company's Managers outperformed the regional benchmark, while one (Matthews) underperformed slightly. Details are shown in the table on page 7.*
Annual growth in the dividend. The Company's aim is to deliver increases in real terms, ahead of UK inflation (subject to market circumstances).	*The dividend for the year ended 31 January 2015 rose (subject to shareholder approval) by 2.2%, compared with an inflation rate of 1.1% during the year.*
Discount to Net Asset Value. The objective is to avoid excessive fluctuations in the discount and avoid a discount which is anomalously wide compared with other trusts investing in the region by the use of share buy-backs, subject to market conditions.	*The discount ended the financial year at 12.7% compared with 11.7% a year earlier. The average discount of the Company was 13.0% (2014: 12%).*
The level of ongoing charges. Costs are managed with the objective of delivering an ongoing charges figure of below 1% (excluding performance fees). Where higher charges arise, these are carefully evaluated to ensure there is a net benefit for shareholders.	*The ongoing charges figure was 1.06%, (2014: 1.00%). Inclusive of performance fees, the ongoing charges figure was 1.12%, (2014: 0.85%). Although costs have not changed significantly during a year when the Net Asset Value grew strongly, the lower average net assets during the year meant that this KPI was missed.*

objectives and that it would be the norm for dividend payments to be funded from revenue over the cycle.

The Board paid a final dividend for the previous year of 2.40p in June 2014 and an interim dividend of 2.10p in October 2014 for the year under review. The latter payment compared to a 2.05p dividend the year before. The Company has proposed a final dividend for 2014-15 of 2.45p, making a total payment for the year of 4.55p per share. This is an increase of 2.2% on the previous year, which compares with a 1.1% rise in Retail Price Index during the year.

Revenue earnings per share during the year amounted to 3.98p per share. The income of the trust was impacted by the strength of sterling, particularly against the yen and Australian dollar, with dividends from these countries accounting for approximately 26% of the portfolio's income.

Witan Pacific dividends vs. UK RPI since 2005*



* Source: Datastream.

Policy on gearing and the use of derivatives

Borrowings and gearing

The Company has the power under its Articles of Association to borrow up to 100% of the adjusted total of capital and reserves. In the past this has permitted the Board to seek to improve performance through gearing by borrowing amounts equivalent in value to shareholders' funds. In practice, the level of gearing employed (prior to 2014) has been very low. Over the past five years gearing, as defined on page 69, mostly varied between 0% and 5% with, on occasion, a small net cash position. At the end of January 2014, the Company was 3.2% geared.

In accordance with the Alternative Investment Fund Managers Directive ('AIFMD'), the Company was registered by the FCA as a Small Registered UK Alternative Investment Fund Manager ('AIFM') with effect from 1 April 2014. In preparation for registration, the Company repaid all its borrowings on 28 March 2014. To retain its Small Registered UK AIFM status, the Company is unable to employ gearing. It is therefore the Company's policy, not to employ gearing subject to periodic review of the costs and benefits of full AIFM authorisation.

Further details of the Company's decision to register as a Small Registered UK AIFM can be found on page 22.

The Company's segregated portfolio Managers are not permitted to borrow within their portfolios but may hold cash if deemed appropriate.

Use of derivatives – policy

Aberdeen and Matthews are not permitted to use derivatives or to gear their portfolios nor does the Company use derivatives itself.

The Company has an 11% investment in a Dublin-domiciled open ended investment company (GaveKal Asian Opportunities Fund) whose Articles of Association allow the use of currency and equity derivatives. The Fund is regulated under UCITS rules and does not employ leverage, other than on a transitory basis within the terms of its prospectus.

Market liquidity and discount policy

The Board believes that it is in shareholders' interests to buy-back the Company's shares when they are standing at a substantial and anomalous discount to the Company's NAV. The objective is to avoid excessive fluctuations in the discount and avoid a discount which is anomalously wide compared with other trusts investing in the region by the use of buy-backs, subject to market conditions. The purchase of shares priced at a discount to NAV per share will, all other things being equal, increase the Company's NAV per share and benefit the Company's share price. During the year, the Company bought back 104,000 shares for cancellation, at times when supply and demand in the market were out of balance and the discount was particularly wide. Since the year end, the Company has repurchased a further 12,335 Ordinary shares, which have been put into Treasury. Treasury shares may only be reissued at a premium to the prevailing Net Asset Value.

The discount widened during the first half of the year, as sentiment towards Japan and other Asian markets deteriorated, but improved toward the year end.

Witan Pacific is a self-managed investment trust, so the purpose of "marketing" is to provide effective communication of developments at the Company to existing and potential shareholders to help sustain a liquid market in our shares. Clear communication of the Company's investment objective and its success in executing its strategy make it easier for investors to decide how Witan Pacific fits in with their own investment objectives. Other things being equal, this should help the shares to trade at a narrower discount, from which all shareholders would clearly benefit.

In view of these potential benefits, the Company has felt for many years that it is beneficial to incur the limited costs of operating a marketing programme (through Witan Investment Services Limited) in order to disseminate information about our investment strategy and performance more widely. This programme communicates with private and professional investors, financial advisers and intermediaries using a range of media (including direct meetings, press interviews and advertising through traditional media and the internet). The Company also provides an informative and easy to use website (www.witanpacific.com) to enable investors to make informed decisions about including Witan Pacific shares in their investment portfolios.

Costs

Investment management fees

Each of the external Managers is entitled to a base management fee, levied on the assets under management. In addition, one Manager (Aberdeen) is entitled to a performance fee, calculated according to investment performance relative to the benchmark. The agreements can be terminated on one month's notice.

The Company's external Investment Managers may use certain services which are paid for, or provided by, various brokers. In return, they may place business, including transactions relating to the Company, with those brokers.

The ongoing charges figure ("OCF") (which is the recurring operating and investment management costs of the Company, expressed as a percentage of average net assets) was 1.06% for the year ended 31 January 2015, slightly higher than that for the year ended 31 January 2014 (1.00%). The rise was principally due to lower average net assets during the year, since overall costs were little changed. There was a small rise in investment management fees due to the rebalancing of the Manager mix during 2014 (towards Matthews, who have a higher base fee than Aberdeen but without a performance fee structure), while other expenses declined by 11.6% during the year, although recurring costs rose by 1.0%.

One Manager (Aberdeen) has a performance fee structure. The ongoing charges figure (including performance fees) was 1.12%, higher than the comparable figure in 2014 (0.85%). This is because the previous year's figure was lowered by a reduction in the provision for performance fees (as a result of the underperformance during 2013) whereas Aberdeen outperformed during 2014.

The Company exercises strict scrutiny and control over costs. As a self-managed investment trust, any negotiated savings in investment management or other fees directly reduce the costs for shareholders. The information on costs is collated in a single table below. This indicates the main cost headings in money terms and as a percentage of net assets.

Corporate and operational structure

Operational management arrangements

In addition to the appointment of external Investment Managers, Witan Pacific contracts with third parties for the supporting services it requires, including:

- Witan Investment Services Limited ("WIS") for Executive Management services;
- BNP Paribas Securities Services ("BPSS") for investment accounting and administration;
- JP Morgan Chase Bank, N.A. for investment custody services;
- Capita Company Secretarial Services Limited for company secretarial services; and

Category of costs*	Year ended 31 January 2015 £m	Year ended 31 January 2015 % of average net assets	Year ended 31 January 2014 £m	Year ended 31 January 2014 % of average net assets
Management fees**	**1.09**	**0.64**	1.08	0.61
Other expenses	**0.72**	**0.42**	0.82	0.46
Non recurring expenses	**-0.01**	**–**	-0.12	-0.07
Total	**1.80**	**1.06**	1.78	1.00
Investment Manager performance fee†	**0.10**	**0.06**	-0.28	-0.15
Total	**1.90**	**1.12**	1.50	0.85
Portfolio transaction costs	**0.13**	**0.07**	0.14	0.08

* For a full breakdown of costs, see notes 3 and 4 on pages 56 and 57.

** Figures inclusive of fees paid to Witan Investment Services Limited and fees paid to GaveKal of which £0.26m (2014: £0.27m) is charged to capital and therefore not included in the amounts charged to revenue in note 3 on page 56.

† The figure for the year ended 31 January 2014 reflects a reduction in the previous level of provision for performance fees, see note 13 on page 61.

- The Company also takes specialist advice on regulatory compliance issues and, as required, procures legal, investment consulting, financial and tax advice.

As with investment management, the contracts governing the provision of these services are formulated with legal advice and stipulate clear objectives and guidelines for the level of service required.

Premises and staffing

Witan Pacific has no premises nor employees.

Environmental, human rights, employee, social and community issues

The Board recognises the requirement under Section 414 of the Companies Act 2006 to detail information about environmental matters (including the impact of the Company's business on the environment), employees, human rights, social and community issues; including information about any policies it has in relation to these matters and effectiveness of these policies. As the Company has no employees or policies in these matters this requirement does not apply.

The Board of Directors consists of three female and three male Non-Executive Directors. It is the Directors' policy to appoint individuals on merit whilst taking into account the balance of skills and experience required by the Board.

Principal risks

Investment

The Company is a vehicle for overseas equity investment and is likely in normal conditions to be fully invested. The main risks of investing in the Company are a fall in equity markets and security prices together with adverse movements in foreign currency exchange rate. Market risk and currency risk are an integral part of global equity investment and the Company does not specifically hedge against these risks but selects Managers it believes have the skills to construct portfolios able to overcome them and deliver superior performance.

The portfolio's value can be affected by a range of factors, including Company performance, government policies, geopolitical events and the skills of the Investment Managers selected to manage the portfolio. The Board seeks to manage these risks through understanding the investment approach of the Managers, regular monitoring and review of portfolio information, and analysis of the characteristics of the Company's overall combined portfolio.

The Company also bears the risk of settlement default by clearing houses and exchanges and the risk of delayed repossession or disputed title of the Company's assets in the event of failure of the Custodian.

The adverse effects of a failure, however defined, by one Investment Manager are reduced by the multi-manager structure, the different styles of the Investment Managers and by the Board's regular reviews of the Investment Managers' performance against the relevant Key Performance Indicators. In addition, the Company faces the risk that its objective and strategy become inappropriate due to changes in the financial services and savings market. This is a matter which is reviewed regularly at meetings of the Board, which focus on investment policy, the role of marketing and discount control policies, as well as wider industry trends.

Operational

Comprehensive contractual obligations have been put in place with each of the third party service providers. Operationally, the multi-manager structure is robust, as the Investment Managers, the Custodian and the Fund Accountants keep separate records which are reconciled regularly. In addition, the Executive Manager, Witan Investment Services Limited, monitors the activities of all third parties and reports any issues to the Board.

Tax and regulation

In order to qualify as an investment trust the Company must comply with sections 1158-9 of the Corporation Tax Act 2010 (CTA) to which reference is made on page 25 under the heading "Status of the Company". A breach of these sections could result in the Company losing investment trust status and, as a consequence, capital gains realised within the Company's portfolio would be subject to Corporation Tax. The criteria are reported on by BNP Securities Services Limited and monitored by Witan Investment Services Limited on behalf of the Board.

In addition, there are regulatory risks. The Company is affected by a complex set of regulations and laws and changes in any of these may affect returns to shareholders. The Board expects regulation to increase, as demonstrated by new proposals, stemming from the US and Europe, which are due to take effect in coming years.

All of these risks are regularly reviewed by the Company's Audit and Management Engagement Committee and the Board takes professional legal, accounting and tax advice concerning any material proposed activity or emerging development affecting the Company's operations.

The Company must comply with the provisions of the Companies Act 2006 ("the Companies Act") and, as the Company's shares are Premium Listed for trading on the London Stock Exchange, the Company must comply with the UK Listing Authority's Listing Rules and Disclosure and Transparency Rules ("UKLA Rules"). A breach of the Companies Act could result in the Company and/or the Directors being fined or becoming the subject of criminal proceedings. Breach of the UKLA Rules could result in the suspension of the Company's shares which would in turn lead to a breach of the provisions of the CTA.

As a Small Registered UK AIFM, the Company is subject to some ongoing FCA regulatory obligations.

These legal and regulatory requirements offer significant protection for shareholders. The Board relies on the Company Secretary, the Executive Manager and the Company's professional advisers to ensure compliance with the Companies Act and UKLA Rules.

The Audit and Management Engagement Committee regularly reviews the foregoing risks by maintaining a detailed record of the identified risks in the form of a Risk Matrix which assesses the likelihood of such risks occurring and the severity of the potential impact of such risks. This enables the Board to take action and develop strategies in order to mitigate the effect of such risks to the extent possible. An analysis of financial risks can be found in note 20 to the financial statements on pages 62 to 67.

Corporate governance

Details of the Company's compliance with corporate governance best practice are set out in the Corporate Governance Statement on pages 28 to 39.

Operational and regulatory risks are regularly and extensively reviewed by the Audit and Management Engagement Committee. WIS is subject to its own operating rules and regulations and is regulated by the Financial Conduct Authority ("FCA").

Information about securities carrying voting rights can be found in the Directors' Report on page 26.

Regulatory change

Retail Distribution Review (RDR)

The implementation of the Retail Distribution Review ("RDR") since 2013 has increased the categories of new potential investors in Witan Pacific shares, given the increased level of qualification amongst Financial Advisers and the ending of the practice of product providers (principally open ended funds) paying commission to buyers of their units.

Another impact of the RDR has been an increase in the number of self-directed investors making their own investment decisions. Many among this group are already familiar with Witan Pacific, from the Witan Wisdom savings scheme or from buying the Company's shares via online stockbrokers and execution-only platforms. We expect interest from self-directed investors to remain strong in the future. Discretionary Managers and private client brokers, who invest on behalf of their clients, are also set to benefit from the RDR as increasing numbers of financial advisers outsource investment management to them.

The "AIFMD"

The AIFMD became UK law in July 2013. Although many of the issues covered were already addressed by current regulation, it introduced changes to the rules governing entities, such as the Company, which are responsible for managing investment funds (including organisations where aspects of the management are delegated).

The Company reviewed the detail of the new regulations and decided, following a careful analysis of the cost and benefit to shareholders of appointing a full AIFM, to apply for registration as a Small Registered UK AIFM under the UK regulation to the Directive. The registration as a Small Registered UK AIFM was subsequently approved by the FCA with effect from 1 April 2014. This policy will be kept under review in the future, in the light of all the relevant factors.

Details of how registration affects the Company's policy on gearing is set out on page 5.

It remains the Company's policy to meet best practice in complying with all applicable regulations, as an important part of delivering returns to shareholders and safeguarding the Company's assets. The shape of future regulation continues to change (e.g. MiFID 2) and the Company, through its advisers and its membership of the AIC, aims to ensure that it responds appropriately.

The Strategic Report has been signed for and on behalf of the Board by

Sarah Bates
Chairman
23 April 2015

Board of Directors

Sarah Bates
Chairman
Appointed: January 2004
Chairman since June 2014.

Sarah Bates has more than 30 years' experience of investment and investment management businesses, gained through her past and current activities, as well as considerable technical knowledge of investment companies and understanding of the investment company sector. She is a past director and chairman of the AIC. Sarah is Chairman of St. James's Place plc and JP Morgan American Investment Trust, a Non-Executive Director of Development Securities PLC, Polar Capital Technology Trust plc and Worldwide Healthcare Trust. She sits on or is advisor to various pension fund and charitable investment committees including the Universities Superannuation Scheme and the East Riding pension fund.

Dermot McMeekin
Senior Independent Director,
Nomination and Remuneration Committee Chairman
Appointed: May 2012.

Dermot McMeekin is a Solicitor and Management Consultant who brings over 20 years of on the ground country experience across Asia, and has a deep understanding of the key strategic issues surrounding the corporate growth agenda across the region. Dermot was a partner in what is now Trowers & Hamlins and, having obtained an MBA from Harvard Business School, subsequently became Managing Partner of Accenture's Asian Strategy Practice. He was formerly Chairman of PMC Treasury Group Ltd, a financial advisory firm with offices in London, New York and Hong Kong. Mr McMeekin is a Non-Executive Director of European Leisure Estates, Greenway Limited and Sanater SpA. He also acts as Chairman of Westonbirt Schools Limited.

Alan Barber
Audit and Management Engagement Committee Chairman
Appointed: July 2007.

Alan Barber is an experienced chartered accountant and brings financial and corporate governance experience to the Board. He has also spent considerable time in the Far East and through this and his other directorships adds to the Board's experience in its key geographical areas. Alan is Chairman of Management Consulting Group plc and a Non-Executive Director of JP Morgan Japanese Investment Trust plc. He previously worked for KPMG for 35 years; 25 years as a partner. Alan will retire at the conclusion of the Company's AGM on 10 June 2015.

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

Diane Seymour-Williams
Appointed: June 2010.

Diane Seymour-Williams adds to the Board some 30 years of investment experience, including the management of Asian equity portfolios and Asian asset management businesses at Morgan Grenfell and Deutsche Asset Management. Diane is currently Global Head of Relationship Management at LGM Investments, an Investment Manager specialising in Asia and Global emerging markets equities. She is a Director of LG China Fund PLC, LGM Investments Limited, BMO Investments (Ireland) plc and BMO Investments II (Ireland) plc. Diane also sits on the Board of Brooks Macdonald Group plc as Non-Executive Director, and sits on the Investment Committee of Newnham College, Cambridge.

Susan Platts-Martin
Appointed: July 2014.

Susan Platts-Martin brings to the Board considerable knowledge of investment companies and investment management generally, having spent 26 years in a range of senior roles at Fidelity Worldwide Investment, including several as the Head of investment trusts. She is a qualified chartered accountant, with knowledge of investment trust taxation, accounting and wider regulatory and custodial matters. She also has experience of investment trust marketing and development, and of the broader investment funds market, both in the UK and in Europe. Susan currently sits on the Board of the Targeted Return Fund. She also acts as Protector of Power to Change Trust.

Andrew Robson
Appointed: July 2014.

Andrew Robson is a qualified accountant with over 15 years of corporate finance experience, including with Asian companies, gained at Robert Fleming & Co Limited and SG Hambros. He has considerable experience as a finance Director and as Chairman of audit committees, including those of four other investment companies, and has a business advisory practice. Andrew is expected to take over the role of Chairman of the Audit and Management Engagement Committee in June 2015, when Alan Barber will retire. Andrew is currently Non-Executive Director of Shires Income PLC, British Empire Securities and General Trust plc, JP Morgan Smaller Companies Investment Trust plc, Mobeus Income & Growth 4 VCT PLC and First Integrity Limited. He was also a Non-Executive Director of M&G Equity Investment Trust plc until April 2011.

Statutory information

at 31 January 2015

The Directors have pleasure in presenting their Annual Report and the audited Financial Statements of the Company for the year ended 31 January 2015.

Status of the Company

The Company is an investment company as defined by Section 833 of the Companies Act 2006.The Company operates as an investment trust in accordance with Sections 1158-1159 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. HM Revenue & Customs' ("HMRC") approval of the Company's status as an investment trust has been received in respect of the year ended 31 January 2015. This approval is subject to there being no subsequent enquiry under corporation tax self-assessment. In the opinion of the Directors, the Company has subsequently conducted its affairs so that it would continue to qualify.

The Company's shares are eligible for inclusion in an Individual Savings Account ("ISA").

Strategic Report

The Strategic Report on pages 2 to 22 has been prepared in accordance with the requirements of section 414 of the Companies Act 2006 ("section 417"). It is designed to provide shareholders with information about the Company's business and its results for the year ended 31 January 2015 and contains financial and where applicable, non-financial key performance indicators ("KPIs") and principal risks facing the Company. The Directors consider that, in line with the activities and objectives of the Company, the KPIs set out on page 18 are those which communicate the performance of the Company.

Internal controls and risk management systems

The Board has established an ongoing process for identifying, evaluating and managing significant risks faced by the Company. This is described in more detail on pages 38 and 39.

Share capital

At 31 January 2015, there were 65,944,000 Ordinary shares of 25p each in issue (2014: 66,048,000 Ordinary shares). At the 2014 AGM the Directors were granted authority to buy-back up to a maximum of 9,890,477 Ordinary shares; such authority will expire at the conclusion of the 2015 AGM when the Directors will seek a renewal of the authority.

During the year to 31 January 2015 the Company repurchased a total of 104,000 Ordinary shares for cancellation with a nominal value of £26,000 and being 0.15% of the issued Ordinary share capital at 31 January 2015. The total consideration for these repurchases was £225,000.

Following the year end, the Company has repurchased a further 12,335 Ordinary shares to hold in treasury (as at 23 April 2015), with a nominal value of £3,084 and being 0.02% of the issued Ordinary share capital at 31 January 2015. The total consideration for these repurchases was £30,000. At 23 April 2015, there were 65,931,665 Ordinary shares of 25p each in issue. 12,335 Ordinary shares were held in treasury. Each Ordinary share carries one vote, therefore, the total votes in issue was 65,931,665.

The share purchases described above were performed in accordance with the Company's stated policy of buying back shares when the Company's shares are standing at a substantial and anomalous discount to their Net Asset Value.

Results and dividend

Revenue return after taxation	£'000
Net revenue after taxation	**2,628**
Dividends paid/payable:	
Interim dividend of 2.10p per share	**(1,385)**
Final dividend of 2.45p per share	**(1,615)**
Residual revenue return after dividends	**(372)**
At 31 January 2015	
Revenue reserve*	**11,068**

* Revenue reserve excludes the final proposed dividend for the year ended 31 January 2015 of £1,615,000, payable on 19 June 2015.

Administration and company secretarial services

Fund accounting administration services are provided to the Company by BPSS pursuant to an Agreement dated 22 March 2005 as amended between the Company and BNP Paribas Fund Services UK Limited and novated to BPSS on 1 December 2008. The fee for these services is £40,000 per annum plus an ad valorem charge of £41,000. The Agreement with BPSS continues until terminated by either party on giving not less than six months' written notice.

Capita Asset Services ("CAS") provides company secretarial services pursuant to an Agreement dated 1 January 2013, for a fee of £45,000 per annum. The Agreement with CAS continues until terminated by either party on giving not less than six months' written notice. Other services provided by Capita included registering the Company under the Foreign Account Tax Compliance Act as well as iXBRL tagging of the Company's accounts. The Company paid £3,000 and £1,000 respectively for these services.

Directors

The Directors of the Company at the date of this Report, and their biographical details, are shown on pages 23 and 24. Mrs Gillian Nott served as a Director during the year, retiring following the Company's Annual General Meeting held on 9 June 2014.

The Company maintained a directors' and officers' liability insurance policy throughout the financial year.

Information about securities carrying voting rights

No changes to these holdings have been notified as at the date of this report.

The following information is disclosed in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and DTR 7.2.6 of the FCA Disclosure and Transparency Rules.

- In respect of the Company's shares, there are no:
  - (i) restrictions on the transfer of or in respect of the voting rights of the Company's shares;
  - (ii) agreements, known to the Company, between holders of securities regarding the transfer of such shares;
  - (iii) special rights with regard to control of the Company attaching to any such shares; and
  - (iv) restrictions on voting rights and agreements which may result in such restrictions.
- Details of the significant direct or indirect holdings of the Company's shares are shown in the table below;
- The rules on the appointment and replacement of the Directors are set out in the Company's Articles of Association (the Articles);
- The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of the Directors or of a Committee of the Directors;
- Subject to the provisions of the Companies Act, the Articles, and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. The powers shall not be limited by any special power given to the Directors by the Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors; and
- There are no agreements:
  - (i) to which the Company is a party that might affect its control following a takeover bid; and
  - (ii) between the Company and its Directors concerning compensation for loss of office.

Substantial share interests

	At 31 January 2015		At 31 March 2015	
Significant Direct or Indirect Interests	Ordinary shares	% of Voting Rights	Ordinary shares	% of Voting Rights
Witan Wisdom Savings Scheme	10,003,707	15.17	9,917,780	15.04
Wells Capital Management	5,097,291	7.73	5,347,950	8.11
1607 Capital Partners LLC	3,946,026	5.98	3,949,882	5.99
Charles Stanley	3,373,044	5.12	3,334,286	5.06
Wesleyan Assurance	2,780,000	4.22	2,780,000	4.22
Rathbones	2,507,602	3.80	2,479,941	3.76
Alliance Trust Savings	1,992,414	3.02	2,042,788	3.10

Source: RDIR share register analysis.

Going concern

The activities of the Company, together with the factors likely to affect its future development, performance, financial position, its cash flows and liquidity position are described in the Strategic Report. In addition, the Company's policies and processes for managing its key risks are described in note 20 on pages 62 to 67.

The assets of the Company consist mainly of securities which are readily realisable, and, as at 31 January 2015 the Company's total assets less current liabilities were in excess of £184 million. As a consequence, the Directors believe that the Company continues to be well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing this Annual Report and Accounts.

Resolutions of the Annual General Meeting

A full explanation of the resolutions being proposed at the AGM may be found on pages 77 and 78.

The Board considers that all of the resolutions are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings.

Independent Auditors

PricewaterhouseCoopers LLP, the Independent Auditors of the Company, have indicated their willingness to continue in office. The Audit and Management Engagement Committee has responsibility for making a recommendation to the Board on the reappointment of the Independent Auditors. After careful consideration of the services provided to the Company during the year and a review of the effectiveness of the Independent Auditors; the Audit and Management Engagement Committee has recommended that PricewaterhouseCoopers LLP be reappointed as the Company's Independent Auditors. Accordingly, resolutions are to be proposed at the forthcoming AGM for their reappointment and to authorise the Directors to agree their remuneration for the ensuing year. When considering the continuing appointment of PricewaterhouseCoopers LLP the Company considered those matters set out on page 37.

Disclosure of information to Auditors

The Directors who held office at the date of the approval of the Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Independent Auditors are unaware. Each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Independent Auditors are aware of this information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Greenhouse gas emissions

The Company has no employees nor property, and it does not combust any fuel or operate any facility. The Company does not purchase electricity, heat, steam or cooling for its own use. The Company outsources all services on a fee basis, and, as such it is not practical to attempt to measure or quantify emissions in respect of any outsourced energy use. The Directors consider that the activities of the Company do generate a small amount of Greenhouse gases in the form of incidental transport, use of personal computers and other activities which it is not required to report on. Accordingly, the measurable amount of carbon dioxide equivalent produced by the Company during the year was zero tonnes. However, since the year end, the Board travelled to Asia and America to meet with the Investment Managers and the Company will report on the impact of that travel in the annual report for the year ending 31 January 2016.

Annual General Meeting

The AGM of the Company will be held on 10 June 2015 at 12 noon in the Piper Room, Grocers' Hall, Princes Street, London EC2R 8AD.

Post year end events

Save as otherwise disclosed, there have been no important events to disclose since the end of the year under review.

Listing Rule 9.8.4

The disclosures required to be made under Listing Rule 9.8.4 are not applicable to the Company.

By order of the Board

Capita Company Secretarial Services Limited
Company Secretary
23 April 2015

Corporate governance statement

Background

The Listing Rules and the Disclosure Rules and Transparency Rules ("Disclosure Rules") of the UK Listing Authority require listed companies to disclose how they have applied the principles and complied with the provisions of the corporate governance code to which the issuer is subject. The provisions of the UK Corporate Governance Code ("UK Code") as issued by the Financial Reporting Council ("FRC") in September 2012 are applicable to the year under review and can be viewed at www.frc.org.uk.

The related Code of Corporate Governance (the AIC Code) issued by the Association of the Investment Companies ("AIC") in February 2013 provides specific corporate governance guidelines to investment companies. The FRC has confirmed that AIC member companies who report against the AIC Code and who follow the AIC's Corporate Governance Guide for Investment Companies ("AIC Guide") will be meeting their obligations in relation to the UK Code and the associated disclosure requirements of the Disclosure Rules. The AIC Code can be viewed at www.theaic.co.uk.

Compliance

Except as specified below, throughout the year ended 31 January 2015 the Company complied with the principles and recommendations of the AIC Code and the related AIC Guide which incorporates the UK Code. The Board attaches great importance to the matters set out in the Code and strives to observe its principles. Accordingly the table below reports on compliance with the recommendations of the AIC Code and the related AIC Guide.

It should be noted that as an investment trust, all the Directors are Non-Executive and most of the Company's day-to-day responsibilities are delegated to third parties. Consequently, the Company has not reported on those provisions of the UK Corporate Governance Code relating to the role of the Chief Executive, executive remuneration or the need for an internal audit function.

The Principles of the AIC Code

The AIC Code is made up of twenty-one principles over three sections covering:

- The Board;
- Board Meetings and relations with the Investment Manager; and
- Shareholder Communications.

BOARD

AIC Code Principle		Implementation
1	**The Chairman should be independent.**	Mrs Gill Nott was succeeded as Chairman by Mrs Sarah Bates in June 2014, immediately following the conclusion of the AGM. On her appointment, Mrs Bates was considered to be, and remains, independent. There is a clear division of responsibility between the Chairman, the Directors, the Executive Manager, the Investment Managers and the Company's other third party service providers. No one individual has unfettered powers of decision. The Chairman is responsible for leading the Board, ensuring its effectiveness on all aspects of its role and is responsible for ensuring that all Directors receive accurate, timely and clear information.
2	**A majority of the Board should be independent of the Manager.**	At 31 January 2015, the Board comprised six independent Non-Executive Directors, the independence of the Directors is reviewed annually. The Board considers that there was an independent majority, during the year under review and up to the date of this report, which will continue to be able to act independently of its Executive Manager, Witan Investment Services Limited, and of its Investment Managers. All the Directors are independent of the Company itself as, in the opinion of the Board, each Director is independent in character and judgement and there are no relationships or circumstances relating to the Company that are likely to affect their judgement. Mr Robson has been Director of Shires Income plc ('Shires Income') since May 2005. Shires Income is managed on an arms length basis by Aberdeen Fund Managers Limited, which is part of the same group as Aberdeen Asset Managers Asia Limited, one of the Company's three investment managers. The Board does not consider the appointment compromises Mr Robson's independence as a Director of the Company. Similarly, notwithstanding that Mrs Bates has served as a Director for more than nine years, in view of her extensive experience within the investment company sector, which enhances and does not compromise her contribution to the Board and its Committees, the Board considers Mrs Bates remains independent. Whilst the Board currently comprises only Directors who are considered to be independent, it is nevertheless prepared to have a minority of non-independent directors should this be considered appropriate at any stage. There is no Chief Executive position within the Company, and the day-to-day management of the Company's affairs has been delegated to third party providers.
3	**Directors should be submitted for re-election at regular intervals. Nomination for re-election should not be assumed but be based on disclosed procedures and continued satisfactory performance.**	New Directors stand for election at the first AGM following their appointment and thereafter all Directors submit themselves for re-election at least every three years in accordance with the Code. The Board, through the Nomination and Remuneration Committee, considers the structure of the Board and recognises that any term beyond six years should be subject to particularly rigorous review and should take into account the need for progressive refreshing of the Board. Recommendation for re-election is based on the continuing effectiveness of the Director established through a rigorous annual evaluation of the Board and individual Directors which is described more fully on page 30.
4	**The Board should have a policy on tenure, which is disclosed in the annual report.**	The Board acknowledges the Code provisions relating to tenure. Directors serving longer than nine years are subject to annual re-election. The Board does not, however, have a pre-set criterion for retirement based on length of service believing that recommendation for re-election should be on an individual basis following rigorous review. The terms and conditions for the appointment of Non-Executive Directors are available for inspection at the registered office of the Company and at the AGM.

5	**There should be full disclosure of information about the Board.**	All the Directors are resident in the UK and their biographical details which are set out on pages 23 and 24 of this Report demonstrate the wide range of skills and experience that they bring to the Board. In view of the Company's size and as the Board is comprised of only six Directors, all of whom are independent, the Board considers it sensible for all the Directors to be members of the Audit and Management Engagement Committee and of the Nomination and Remuneration Committee. Mrs Bates is a member of these Committees but following her appointment as Chairman, no longer acts as Chairman of any Committee. Mr McMeekin succeeded Mrs Bates as Chairman of the Nomination and Remuneration Committee and as Senior Independent Director in June 2014. Terms of Reference for both Committees are available on the Company's website or upon request from the Company Secretary.
6	**The Board should aim to have a balance of skills, experience, length of service and knowledge of the Company.**	The Nomination and Remuneration Committee conducts annually a skills audit to enable the Board to identify any skill shortages. The Board appointed two new Non-Executive Directors following the retirement of Mrs Nott, and in anticipation of the retirement of Mr Barber. The Board collectively gave detailed consideration to the desired skills set of the new appointees in consideration of the change in the regulatory environment. More detail about the process for appointing the two new Directors during the year is set out in the report on the activities of the Nomination and Remuneration Committee on pages 37 and 38.
7	**The Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual Directors.**	The Board has formalised a process to evaluate its own performance and that of its Chairman and of its Committees on an annual basis. This process is based on open discussion and assessment of the strengths and weaknesses of the Board and its Committees, with the Chairman making recommendations to improve performance where necessary. The assessment covers the functioning of the Board as a whole and a similar review of the effectiveness of the Board Committees is also carried out. The Chairman also reviews with each of the Directors their individual performance, contribution and commitment to the Company and any further development of skills. Following discussions with the other Directors, the Senior Independent Director similarly reviews with the Chairman, her performance. The Nomination and Remuneration Committee receives relevant points arising from the performance evaluation process and then considers the information when making a recommendation to the Board regarding the election and re-election of Directors. The Board does not consider it necessary at present to employ the services or to incur the additional expense of an external third party to conduct the evaluation process.
8	**Director remuneration should reflect their duties, responsibilities and the value of their time spent.**	The Nomination and Remuneration Committee each year reviews the fees paid to the Non-Executive Directors and compares these with the fees paid by the Company's peer group and the investment trust industry generally, taking into account the level of commitment and responsibility of each Board member. When assessing the appropriate level of remuneration of the Directors, the Nomination and Remuneration Committee considers the relative complexity of the Company's multi-manager structure as well as the increasingly regulated environment in which investment trusts operate. Detailed information on the remuneration arrangements for the Directors of the Company can be found in the Directors' remuneration report on pages 40 to 43 and in note 21 to the accounts.

9	**The independent Directors should take the lead in the appointment of new Directors and the process should be disclosed in the annual report.**	The Nomination and Remuneration Committee considers the criteria for future Board appointments and the methods of recruitment, selection and appointment. All members of the Committee are independent. The Nomination and Remuneration Committee drove the process for the appointment of new Directors. Details of the process for the appointment of Mr A Robson and Ms S Platts-Martin are disclosed in the report on the activities of the Nomination and Remuneration Committee on pages 37 and 38.
10	**Directors should be offered relevant training and induction.**	As new appointees to the Board, Mr A Robson and Ms S Platts-Martin were provided with a full induction programme. This included the provision of information of the Company's investment strategy, policies and practices. Each met with representatives from the Executive Manager, the Fund Accountant and the Company Secretary. On an ongoing basis, Directors are given key information on the Company's regulatory and statutory requirements as they arise including information on the role of the Board, matters reserved for its decision, the terms of reference for the Board Committees, the Company's corporate governance practices and procedures and the latest financial information. It is the Chairman's responsibility to ensure that the Directors have sufficient knowledge to fulfil their role and Directors are encouraged to participate in training courses where appropriate.
11	**The Chairman (and the Board) should be brought into the process of structuring a new launch at an early stage.**	Principle 11 applies to the launch of new investment companies and is therefore not applicable to the Company.
12	**Boards and Managers should operate in a supportive, co-operative and open environment.**	The Board meets formally at least five times each year and representatives of the Investment Managers formally report to the Board, at Board meetings, on a regular basis. Representatives of the Executive Manager attend each Board meeting and certain committee meetings. The Chairman encourages open and constructive debate to foster a supportive and co-operative approach for its own meetings and for those with its Investment Managers.

BOARD MEETINGS AND RELATIONS WITH THE INVESTMENT MANAGER

AIC Code Principle		Implementation
13	**The primary focus at regular Board meetings should be a review of investment performance and associated matters, such as gearing, asset allocation, marketing/ investor relations, peer group information and industry issues.**	The Board sets the investment parameters within which the Investment Managers operate. The Investment Managers decide on the purchase and sale of individual investments and also ensure that the Board receives all relevant management and financial information in a timely manner. Representatives of the Investment Managers attend at least three Board meetings a year (often by video conference) enabling the Board to review the Investment Managers' performance against the Company's investment objectives, the portfolio risk and attribution analysis and to seek clarification on specific investment issues. The Board has agreed a schedule of matters specifically reserved for decision by the Board including: ■ Corporate strategy; ■ Appointing the Investment Managers and other service providers; ■ Setting the overall objectives and investment restrictions within which the Managers are free to operate; ■ Setting gearing and asset allocation limits and imposing limits on investment powers/changes, within which the Managers have discretion to act; ■ Approving unquoted investments; and ■ Risk management. The Board has established a marketing and shareholder communication strategy which is implemented by the Executive Manager. Prior to each Board and Committee meeting, Directors are provided with a comprehensive set of papers giving detailed information on the Company's transactions and financial position and all Directors have timely access to all relevant management, financial and regulatory information. A procedure is in place for Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company. There has been no professional advice taken individually by the Directors during the year which has incurred expense to the Company.
14	**Boards should give sufficient attention to overall strategy.**	The Board is responsible for determining the strategic direction of the Company. The Board has established a predetermined annual programme of agenda items under which it reviews the objectives and strategy for the Company, management, investment and marketing performance as well as other high-level management information including financial reports. The Board also meets on one additional day each year when it focuses on strategy and any specific issues that require greater attention.

15	**The Board should regularly review both the performance of, and contractual arrangements with, the Manager (or executives of a self-managed fund).**	The Board meets with the Investment Managers periodically to review their performance. The Board also considers the Investment Managers' performance at each Board meeting and receives appraisal of the managers' services from the Executive Manager, Witan Investment Services Limited. From time to time the Board visits the Investment Managers' offices so as to meet the managers and other supporting members of their teams. The Investment Management Agreements (IMAs) were entered into after full and proper consideration by the Board of the quality and cost of services offered including the financial control systems in operation in so far as they relate to the affairs of the Company, and each contract is monitored on an annual basis by the Audit and Management Engagement Committee. In accordance with the requirements of the IMAs, the Investment Managers confirm to the Board on a monthly basis that an independent check has been carried out on compliance with the investment guidelines set by the Board.
16	**The Board should agree policies with the Manager covering key operational issues.**	The Board has agreed detailed investment guidelines with the Managers and takes the opportunity to review them at regular Board meetings. The Board has delegated discretion to the Investment Managers to exercise voting powers on its behalf but reviews the Managers' policies in this respect.
17	**Boards should monitor the level of the share price discount or premium (if any) and, if desirable, take action to reduce it.**	The Board considers the discount to NAV of the Company's share price at every Board meeting. The Board uses share repurchases to help address imbalances in the demand for the Company's shares. Limited authority has been delegated to the Executive Manager to make purchases of shares which it does when necessary and in consultation with the Chairman. A total of 104,000 shares were purchased for cancellation during the year under review. Further share purchases have taken place since the year end. The Board with the assistance of the Executive Manager considers: ▪ The investment mandate and objective; ▪ The effectiveness of marketing and shareholder communication strategies; ▪ Measures of investor sentiment; ▪ Share buy-backs; and ▪ The number and position of comparable trusts in the Company's peer group.
18	**The Board should monitor and evaluate other service providers.**	The Audit and Management Engagement Committee reviews annually the performance of all the Company's third-party providers including the level and structure of fees payable and the length of the notice period, to ensure that they remain competitive and in the best interests of shareholders. The Committee also considers if the Independent Auditors carry out any work for the Investment Managers and, if applicable, ensures that any potential conflicts are satisfactorily resolved.

SHAREHOLDER COMMUNICATIONS

AIC Code Principle		Implementation
19	**The Board should regularly monitor the shareholder profile of the Company and put in place a system for canvassing shareholder views and for communicating the Board's view to shareholders.**	Regular reports are submitted to the Board by the Executive Manager, the Company's broker and qualified independent industry consultants. A regular dialogue is maintained with the Company's institutional shareholders and private client asset managers. Representatives of the Board and the Executive Manager meet with institutional shareholders and private client asset Managers during the course of the year to understand their issues and concerns which are then discussed at Board meetings. Shareholders wishing to communicate with the Chairman, the Senior Independent Director or any other member of the Board may do so by writing to the Company, for the attention of the Company Secretary, at the Registered Office. During the year the Chairman contacted the Company's top ten shareholders and has intentions to do the same in the following year. All shareholders are encouraged to attend the AGM, where they are given the opportunity to question the Chairman and the Board.
20	**The Board should normally take responsibility for, and have direct involvement in, the content of communications regarding major corporate issues even if the Manager is asked to act as spokesman.**	The Executive Manager discusses with the Board all substantive communications regarding corporate issues and may be authorised to act as spokesman for the Company. The Executive Manager also discusses with the Board relevant promotional material that it is proposing to issue.
21	**The Board should ensure that shareholders are provided with sufficient information for them to understand the risk/reward balance to which they are exposed by holding the shares.**	The Chairman is responsible for ensuring that there is effective communication with shareholders. The Company places great importance on communication with shareholders and aims to provide shareholders with a full understanding of the Company's activities and performance by means of informative Annual and Half Year reports. This is supplemented by the daily publication, through the London Stock Exchange, of the Net Asset Value of the Company's shares. The Witan Pacific website, www.witanpacific.com, offers easy access to up-to-date information on the Company. It is regularly updated with monthly factsheets and enables investors to view the Company's Financial Reports and Announcements and useful information on portfolio assets and performance. Further details on the risk/reward balance are set out in the Strategic Report on page 21. The twenty largest holdings in the Portfolio are listed on pages 13 to 15 and the full portfolio listing is published monthly (with a 3 month lag) on the Company's website.

Board and Committee Meetings

Attendance

The following table details the number of Board and Committee meetings attended by the Directors, against the number of meetings they were eligible to attend during the year under review.

	Board	Audit and Management Engagement Committee	Nomination and Remuneration Committee	Board Strategy
S C Bates	7/7	3/3	2/2	1/1
D McMeekin	7/7	3/3	2/2	1/1
A J Barber	7/7	3/3	2/2	1/1
D Seymour-Williams	7/7	3/3	2/2	1/1
A Robson*	3/3	1/1	1/1	1/1
S Platts-Martin*	3/3	1/1	1/1	1/1
G Nott†	3/3	2/2	1/1	–

* Appointed in July.

† G Nott retired as Chairman of the Company at the conclusion of the AGM in June 2014.

No individuals other than the Committee Chairman and its members are entitled to be present at Committee meetings unless invited to attend by its members. Copies of the terms of reference for the Board Committees are available on the Company's website or from the Company Secretary.

Board Committees

The Board has agreed a schedule of matters specifically reserved for decision by the full Board subject to which the Board has delegated specific duties to an Audit and Management Engagement Committee and a Nomination and Remuneration Committee, both of which operate within written terms of reference. All Directors are members of each standing Committee of the Board. Capita Company Secretarial Services Limited acts as Secretary to the Board and its Committees.

Audit and Management Engagement Committee

The Audit and Management Engagement Committee ("the Audit Committee") of the Company meets at least three times a year. During the year ended 31 January 2015 the Audit Committee met three times.

Responsibilities of the Audit Committee

The Audit Committee's principal functions are to:

- monitor the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;
- review the Company's internal financial controls and risk management systems;
- make recommendations to the Board on the continuing appointment and removal of the Independent Auditors;
- manage the relationship between the Company and the Independent Auditors, including reviewing the Independent Auditors' independence and objectivity as well as the effectiveness of the external audit process;
- make recommendations to the Board on the remuneration of the Independent Auditors;
- develop and implement policy on the engagement of the Independent Auditors to supply non-audit services; and
- review the performance of and contractual arrangements with, the Investment Managers and other third party service providers.

Full details of the Audit Committee's responsibilities are found in the Committee's terms of reference which are available on the Company's website or on request from the Company Secretary.

Significant issues

In relation to the Annual Report and Accounts for the year ended 31 January 2015, the following significant issues have been considered:

Significant issue	How the issue was addressed
Valuation and existence of investments	Listed investments are valued using stock exchange prices provided by third party pricing vendors. Unquoted investments, if any, are valued by the Directors based on techniques used to determine their value. The Directors consider and review detailed portfolio valuations on a quarterly basis including a geographical and sector breakdown, most significant trades and largest active positions. Ownership of assets is verified by reconciliation with the custodian's records.
Recognition of income	Income received is accounted for in line with the Company's accounting policy.
Performance fee	The calculation of the performance fee payable to Aberdeen Asset Managers Limited is reviewed by the Directors regularly at each Board meeting.
Compliance with section 1158 of the Corporation Tax Act 2010	The Directors regularly receives updates from BPSS on the Company's compliance with the requirements of investment trust status.
Maintaining internal controls	WIS reports to the Audit Committee on compliance and internal controls issues relating to the third party service providers. WIS's own internal controls procedures are evaluated by an external consultancy and the results of the review are reported to the Audit Committee. Additionally, the Audit Committee receives regular reports on internal controls from the Investment Managers, WIS and the Company's other third party service providers. The Audit Committee makes recommendations to the Board in respect of all third party service providers.
Risk review	The Committee regularly reviews the Company's Risk Map and Matrix and keeps the key strategic risks facing the Company under particular scrutiny.

Composition of the Audit Committee and resources

Mr Barber, the Chairman of the Audit Committee is an experienced chartered accountant and is considered to have recent and relevant financial and investment experience as a result of his employment in accountancy and financial services sectors.

As part of the Board's succession planning, Mr Robson was appointed to the Board in July 2014 and has agreed to act as Chairman of the Audit Committee following Mr Barber's retirement, immediately following the Company's 2015 Annual General Meeting ('AGM'). Mr Robson has 15 years of relevant corporate finance experience, including with Asian companies. His biography and current appointments are set out on page 24.

All of the Directors of the Company are members of the Audit Committee, each Director is considered to be independent and will count towards the independent majority. The Audit Committee as a whole considers that it has relevant financial and investment experience to help to carry out its role and duties to the Company and details of their experience are given on pages 23 and 24.

As the Company has no employees there is no dedicated resource to the Audit Committee. However, representatives from BNP Paribas Securities Services, which produces the financial information for the Company, are invited to attend and present on issues as required. In addition, representatives of the Executive Manager are invited to attend the Audit Committee meetings and are asked to present on specific issues.

The Audit Committee also has direct access to PricewaterhouseCoopers LLP, who act as Independent Auditors to the Company. The Independent Auditors attend the Audit Committee meeting to review the annual results and to discuss with the Audit Committee its comprehensive review of the scope and audit of the Company.

The Audit Committee is authorised to use whatever resources are required to fulfil its duties including seeking independent legal or other professional advice.

Independent Auditors

The Audit Committee Chairman leads the relationship with the Independent Auditors. The audit partner attends the Audit Committee meetings during the year except the meeting where the performance of the Independent Auditors is discussed. The Audit Committee uses the attendance by the Audit Partner to assess the performance of the Independent Auditors in terms of their knowledge and quality of advice provided. The Audit Committee is assisted by the Witan Investment Services Limited in its review who consider the performance of the Independent Auditors against the audit report.

In completing this review, the Audit Committee has taken into account the standing, experience and tenure of the audit partner and her team, the nature and level of services provided, and confirmation that they have complied with the relevant UK independence standards. The appointment of the Independent Auditors was put out to tender in 2004. Independent Auditors are required to rotate the audit partner every five years and during 2014, a new audit partner with PricewaterhouseCoopers LLP was rotated on to the Company's account.

The appointment of the Independent Auditors is not regularly put out to tender, and as the Company is not in the FTSE 350 it is not required to put the contract out to tender at least every ten years. The Company has, however, kept under review developments in the European Union in relation to mandatory rotation of audit firms; these have now been approved by the European Parliament and will be applicable more widely than the FTSE 350. The Company fully intends to comply with these requirements when they become effective in the UK, which is expected to be in June 2016.

On the basis of its assessment, the Audit Committee has recommended to the Board the continuing appointment of the Independent Auditors.

The Audit Committee also assesses the fee of the Independent Auditors and makes recommendations to the Board regarding their remuneration.

The Audit Committee has approved and implemented a policy on the engagement of the Independent Auditors to supply non-audit services whereby all non-audit services provided by PricewaterhouseCoopers LLP must first be agreed by the Audit Committee or the Board. In considering whether to engage the Independent Auditors for non-audit services, the Audit Committee considers the effect such work could have on the objectivity and independence of the Independent Auditors. Taking into account the recommendations of the FRC's Guidance on Audit Committees and does not believe there to be any impediment to the Independent Auditors' objectivity and independence.

Audit fees in the year ended 31 January 2015 amounted to £29,000. The cost of non-audit services for the financial year ended 31 January 2015 was £4,000 as stated in note 4 to the accounts and is not considered material in nature in the context of these accounts. £4,000 of these non-audit fees were associated with local tax advice in relation to investment activity in Taiwan, (which the Company recognises as an unavoidable cost of investing in that country) and prior years' corporate tax reclaims.

Internal audit

The Company does not have an internal audit function as it delegates most of its operations to third parties and does not employ any staff. The Administrator has established an internal controls framework to provide reasonable assurance on the effectiveness of the internal controls operated on behalf of its clients. The Investment Managers, the Administrator and the Company Secretary report on any breaches of law or regulation if and when they arise and periodically in scheduled Board reports. The Audit Committee considers annually whether there is any need for an internal audit function, and it has agreed that it is appropriate for the Company to rely on the internal audit controls which exist within its third party providers and that it is not necessary to have an internal audit function.

The Company does not have a whistleblowing policy and procedure in place. The Company delegates its main functions to third party providers who have such policies in place and the Audit Committee understands that these policies meet the industry standards and reviews these arrangements. Similarly, the Audit Committee requires the third party service providers to supply details of their anti-bribery policies and compliance at least annually and also maintains and reviews the Company's own anti-bribery policy.

Nomination and Remuneration Committee

The primary role of the Nomination and Remuneration Committee (the "Nomination Committee") is to review and make recommendations with regard to the Board structure, size and composition, balance of knowledge, experience and skills of the Board members and consider succession planning and tenure policy as well as reviewing the Directors' level of remuneration. It also agrees the criteria for future Board appointments and the methods of recruitment, selection and appointment.

The Committee considers and makes recommendations with regard to Committee membership, the reappointment of those Directors standing for re-election at AGM's, variations in terms of appointment and the question of each Director's independence prior to publication of the Annual Report and Accounts. The Nomination Committee was chaired by Mrs Sarah Bates however, Mr Dermot McMeekin assumed the role of Chairman of the Nomination Committee immediately following the Company's 2014 AGM and her appointment as Chairman of the Company. The Nomination Committee's terms of reference provide that the Chairman of the Committee also acts as the Senior Independent Director.

The Nomination Committee meets at least twice each year, receives feedback from the Chairman on the Directors' performance through the evaluation process and considers those Directors who are to retire by rotation at the AGM, making recommendations to the Board on their re-election.

During the year ended 31 January 2015 the Nomination Committee was involved in formulating and implementing the Company's succession planning through taking the lead in the process of identifying suitable candidates to join the Board, the process having begun in the previous financial year. The Company employed the services of Trust Associates Limited, an external recruitment consultant which prepared a shortlist of candidates for the Company's consideration. Trust Associates Limited were briefed to consider candidates based on a review by the Nomination Committee of the balance of skills, knowledge, experience and diversity (including gender) of the existing Directors amongst other factors. The Nomination Committee continues to have regard to these factors when considering the composition of the Board as a whole. The Company has no other connection with Trust Associates Limited.

The balance of representation on the Board is referred to in more detail on page 29.

At the Nomination Committee meeting held in March 2015, the Committee considered the requirement for Mrs Bates, who has served as a Director for more than nine years, to retire at the AGM pursuant to Principle 3 of the AIC Code. The Nomination Committee undertook a rigorous review of the performance and individual contribution to the Board of Mrs Bates in view of her length of service. The Committee concluded that her extensive experience within the investment company sector enabled her to make significant contributions to the Board and its management of the Company. After due consideration, the Committee recommended to the Board that a resolution be put to shareholders at the AGM that, being eligible and willing to act, Mrs Bates be re-elected as a Director of the Company.

In conjunction with the Chairman of the Board and after due consideration, the Committee recommended to the Board that a resolution be put to shareholders at the AGM that, being eligible and willing to do act, Mr McMeekin be re-elected as a Director of the Company. The Committee agreed that Mr McMeekin continued to demonstrate independence of character and decision making, demonstrated commitment to the Company and contributed effectively and productively to the activities of the Board.

Mr Andrew Robson and Ms Susan Platts-Martin will also offer themselves for election at the AGM as in accordance with the AIC Code and the Company's Articles of Association. The contribution of both Directors since their appointment in July 2014 was considered as part of the Company's annual Board effectiveness evaluation and the Committee agreed, in conjunction with the Chairman of the Company to recommend that both Mr Robson and Ms Susan Platts-Martin being able and willing to act, offer themselves for election by the shareholders at the AGM.

Details of the Committee's activities in relation to Directors' remuneration are set out in the Directors' Report on pages 40 to 43, together with information on the fees paid to Directors during the year under review.

Internal controls and management of risk

The Board has overall responsibility for the Company's systems of internal controls and for reviewing their effectiveness, ensuring that the risk management and control processes are embedded in day-to-day operations. The Board has established an ongoing process for identifying, evaluating and managing significant risks faced by the Company. These controls aim to ensure that assets of the Company are safeguarded, proper accounting records maintained and the financial information used within the business and for publication is reliable. The Board has exercised its control of financial, operational and compliance risks and of overall risk management by relying on regular reports on performance attribution and other management information provided by the Executive Manager and the Investment Managers. The systems of internal controls are designed to manage rather than eliminate risk of failure to achieve the investment objective and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The key procedures which have been established to provide effective internal controls are as follows:

- The Board has carried out and documented a risk and control assessment, which was reviewed during the year, is monitored regularly and is subject to detailed annual review.
- The responsibilities for the investment management, accounting and custody of assets are segregated. The procedures of the individual parties are designed to complement each other to safeguard the Company's assets.
- The Board is responsible for setting the overall investment policy and monitoring the actions of the Investment Managers at regular Board Meetings. The Board reviews information produced by the Investment Managers in detail on a monthly basis.
- Administration and Company Secretarial services are provided by BPSS and Capita Company Secretarial Services Limited ("Capita") respectively. BPSS and Capita report to the Board at least on a quarterly basis as well as on an ad hoc basis, as necessary. In addition the Board reviews independent reports on the testing of the internal controls of BPSS.

Safekeeping of the Company's assets is undertaken by JP Morgan Chase Bank N.A.

- The duties and responsibilities of the Company's agents and advisers are clearly defined in the terms of their contracts of engagement. The appointment of agents and advisers is conducted by the Board after consideration of the expertise of each party and the Board monitors their ongoing performance and contractual arrangements to ensure that they remain effective.
- Mandates for authorisation of investment transactions and expense payments are set by the Board.

Through the application of the procedures set out above, and in accordance with the Financial Reporting Council's 'Guidance on Audit Committees' dated September 2012 and its 'Internal Control – Revised Guidance for Directors on the Combined Code' dated October 2005 and, up to the date of this report, the Directors have kept under review the effectiveness of the Company's internal controls throughout the year. During the course of its review of the system of internal controls systems, the Board has not identified nor been advised of any failings or weaknesses which it has determined to be significant.

Share capital and shareholders

Information about securities carrying voting rights and substantial share interests can be found in the Directors' Report on page 26.

Annual General Meeting

The AGM of the Company will be held on Wednesday 10 June 2015 at 12:00 noon in the Piper Room, Grocers' Hall, Princes Street, London EC2R 8AD. In accordance with the AIC Code, the Notice of Meeting as set out on pages 73 to 76 of this Annual Report and Accounts has been issued not less than 20 working days before the meeting. Details of proxy votes received in respect of each resolution will be made available to shareholders at the meeting and will be subsequently available on the Company's website.

By order of the Board

Capita Company Secretarial Services Limited
Company Secretary
23 April 2015

Directors' remuneration report

This Report is prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

Annual statement from the Chair of the Nomination and Remuneration Committee

I am delighted to have been appointed as Chairman of the Nomination and Remuneration Committee (the "Committee") following the appointment of Sarah Bates as Chairman of the Company in June 2014. On her appointment as Chairman, she became entitled to the same fee as was paid to her predecessor, Gill Nott.

The Committee consists of all of the Directors of the Company whose names and roles are set out on pages 23 and 24 of the Directors report. During the year under review, the Committee met twice and reviewed the quantum of remuneration for each of the Directors. The remuneration of each Director is discussed with the Chairman of the Company and individual Non-Executive Directors are excluded from any discussion in relation to their own remuneration. As part of the process, the Committee considered:

- how Director compensation should be positioned relative to the Company's peers;
- the outcome of the annual review of the performance of the Board as a whole including the quality of contributions from individual Directors;
- the increased time commitment required of Directors of a trust with a multi-manager structure; and
- the increasingly regulated nature of the investment trust industry, epitomised by the Company becoming authorised with the Financial Conduct Authority as a small registered self-managed Alternative Investment Fund Manager.

Accordingly, with effect from 1 February 2015, the remuneration of the Directors will be increased by 2% as set out in the table contained in the remuneration report below.

ANNUAL REPORT ON REMUNERATION

The following section provides shareholders with an understanding of how the Company's remuneration policy has been implemented during the year.

The Board is satisfied that the changes to the remuneration of each of the Directors are compliant with the Company's remuneration policy, which was approved by shareholder vote at the Company's AGM held on 9 June 2014 and is in the best interests of shareholders. The details of the policy are set out on pages 38 and 39 of the Company's 2014 Annual Report and Accounts which is available to view from the Company's website or on request from the Company Secretary.

Board composition

As at 31 January 2015, the Board comprised six Non-Executive Directors, all of whom were independent of the Investment Managers. In accordance with the Company's Articles of Association, new Directors are required to stand for election at the first AGM following their appointment, and thereafter, are required to retire by rotation, so that over a three-year period all Directors have retired from the Board and have offered themselves for re-election. In accordance with the AIC Code of Corporate Governance, Directors who have served on the Board for more than nine years must offer themselves for re-election on an annual basis. Mr Barber will retire following the conclusion of the 2015 AGM.

Scheme interests awarded during the financial year (audited)

The Company does not operate a share incentive plan. None of the Directors receive any remuneration or any part of their fee in the form of shares in the Company, options to subscribe for shares, warrants or any other equity based scheme.

Directors' interests (audited)

The Company does not have any requirement for any Director to own shares in the Company. The interests of the Directors of the Company (including their connected persons) as at 31 January 2015 are as follows:

		No of fully paid Ordinary 25p shares	
Director	Type of holding	31 January 2015	31 January 2014
Mrs G Nott	Beneficial	–*	40,000
Mrs S Bates	Beneficial	64,200	64,200
Mr A Barber	Beneficial	30,000	30,000
Mrs D Seymour-Williams	Beneficial	15,000	15,000
Mr D McMeekin	Beneficial	15,000	15,000
Ms S Platts-Martin	Beneficial	4,000	–
Mr A Robson	Beneficial	5,000	–

* Mrs Nott held 40,000 fully paid Ordinary shares on her retirement on 9 June 2014.

The Directors' interests in shares remained unchanged as at 23 April 2015.

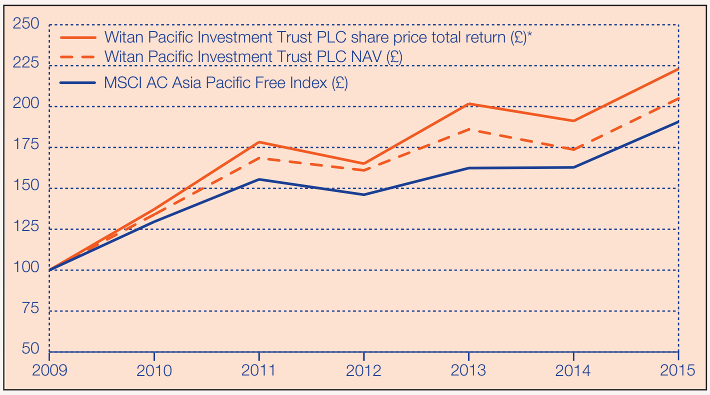
The consideration of Directors' remuneration

The Committee considered the remuneration of the Directors at a meeting held on 24 November 2014 at which all Directors of the Company were present. No person provided to the Committee advice or services that materially assisted the Committee in respect of their consideration of Directors' remuneration.

Company performance

The Board is responsible for the Company's investment strategy and performance, although day-to-day management of the Company's investment portfolios is delegated to the Investment Managers. An explanation of the performance of the Company is given in the Chairman's statement.

Performance graph



*Total returns include dividends reinvested.

Source: Datastream

The performance graph above shows the share price total return to ordinary shareholders since 31 January 2009 compared to the total return of the MSCI All Country Asia Pacific Free Index (£), the benchmark index against which the Company's performance is measured being the index which matches the Company's mandate.

Relative importance of the spend on pay

The table below set outs, in respect of the financial years ended 31 January 2015 and 31 January 2014, Directors' fees as a relative proportion of the Company's outgoings.

	Year ended 31 January 2015 £'000	Year ended 31 January 2014 £'000	Change %
Service providers and administrative costs excluding Management fees	**581**	690	-15.8
Management fees including Performance fees†	**933**	535	+74.4
Dividends	**3,000**	2,938	+2.1
Share buy-backs	**225**	–	+100.0
Total Directors' fees	**141***	127	+11.0

* This figure includes fees received by Mrs G Nott who ceased to be a Director of the Company on 9 June 2014 and also includes fees paid to Ms S Platts-Martin and Mr A Robson who were both appointed as Directors of the Company on 15 July 2014.

† Comparative for 31 January 2014 includes a credit to the performance fee provision.

As the Company has no employees and undertakes its operations through service providers, the spend on service providers was chosen to assist the shareholders in understanding the relative importance of spend on pay. The spend on service providers is an aggregate of the fees paid to each service provider in accordance with their respective agreements.

Directors' emoluments for the year (audited)

The Directors who served during the year received the following emoluments in the form of fees:

Director	Fees paid 2015 £	Fees paid 2014 £	Taxable benefit 2015 £	Taxable benefit 2014 £	Total 2015 £	Total 2014 £
G Nott (Chairman to 9 June 2014)	**13,583***	37,000	**–**	–	**13,583***	37,000
S Bates (Chairman from 9 June 2014)	**32,505†**	22,000	**–**	–	**32,505†**	22,000
A Barber (Chairman of the Audit and Management Engagement Committee)	**24,720**	24,000	**–**	–	**24,720**	24,000
D McMeekin (Chairman of the Nomination and Remuneration Committee from 9 June 2014)	**22,660**	22,000	**–**	–	**22,660**	22,000
D Seymour-Williams (Director)	**22,660**	22,000	**–**	–	**22,660**	22,000
A Robson (Director, from 15 July 2014)	**12,463‡**	–	**–**	–	**12,463‡**	–
S Platts-Martin (Director, from 15 July 2014)	**12,463‡**	–	**–**	–	**12,463‡**	–
Totals	**141,054**	127,000	**–**	–	**141,054**	127,000

* Retired on 9 June 2014.

† Sarah Bates was paid £8,076 for her services during the period 1 February 2014 to 9 June 2014 which included her fee for acting as chairman of the Nomination and Remuneration Committee for that period. On her appointment as chairman of the Company, she was subsequently paid £24,429 for the period 10 June 2014 to 31 January 2015.

‡ Appointed as Director on 15 July 2014.

The amounts paid by the Company to the Directors were for services as Non-Executive Directors. The figures in the above table include the additional fee received by Mrs Bates as Chairman of the Board (and Mrs Nott prior to the appointment of Mrs Bates as Chairman) and Mr Barber as Chairman of the Audit and Management Engagement Committee as set out in the components of Directors' remuneration table disclosed in the Company's remuneration policy. The Company's Articles of Association limit the aggregate fees payable to the Board of Directors to a total of £175,000 per annum.

Loss of Office (audited)

Directors do not have service contracts with the Company but are engaged under letters of appointment. These specifically exclude any entitlement to compensation upon leaving office for whatever reason.

Sums Paid to Third Parties

None of the fees referred to in the above table were paid to any third party in respect of the services provided by any of the Directors.

Other Benefits

The Company's Articles of Association provides that Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings.

As Non-Executive Directors, none of the Directors of the Company is entitled to any pension contribution from the Company.

Statement of Voting at the AGM

The table below sets out the voting at the Company's AGM held on 9 June 2014 in respect of the resolutions proposed to approve the Company's remuneration policy and the Directors' remuneration report. This was the last date that the Company's remuneration policy was put to shareholders and the policy will remain in effect until the Company's AGM to be held in 2017. If the Directors agree to amend the policy, such amended policy would be put to shareholders for approval at the next AGM.

Resolution	Votes withheld %	Votes against %	Votes for* %
To approve the Company's remuneration policy	1.73	1.31	98.69
To approve the Directors' remuneration report	1.33	1.91	98.09

* Votes for include discretionary proxy votes granted to the Chairman by shareholders.

Implementation of the remuneration policy for the year to 31 January 2016

The overwhelmingly positive votes in favour of both resolutions indicated strong support for both the Company's policy on Directors' remuneration and the implementation of that policy. As such, no significant changes are expected in the Company's approach to Director remuneration, however, the Company's policy and the overall remuneration of each Director will continue to be monitored by the Committee taking into account those matters referred to in the annual statement above.

During the year to 31 January 2016 it is anticipated that Andrew Robson will be appointed as Chairman of the Audit and Management Engagement Committee following Alan Barber's retirement. He will automatically become entitled to the additional compensation paid to the incumbent.

Approval of the Annual Report on Remuneration

The annual report on remuneration was approved by the Board on 23 April 2015.

By order of the Board

Dermot McMeekin
Chairman of the Nomination and Remuneration Committee

23 April 2015

Statement of Directors' responsibilities

in respect of the Annual Report, the Directors' remuneration report and the Financial Statements

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the net return or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on www.witanpacific.com, which is a website maintained by the Company's Executive Manager, Witan Investment Services Limited ("WIS"). The Directors are responsible for the maintenance and integrity of the Company's website. The work carried out by the Independent Auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the Independent Auditors accept no responsibility for any changes that have occurred to the Annual Report and Accounts since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report and accounts as a whole, are fair, balanced and understandable and provide the necessary information for shareholders to assess the Company's performance, business model and strategy.

Statement under DTR 4.1.12

Each of the Directors, whose names and functions are listed on pages 23 and 24, confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and net return of the Company;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

Sarah Bates
Chairman
23 April 2015

Independent Auditors' report

to the members of Witan Pacific Investment Trust PLC

Report on the financial statements

Our opinion

In our opinion, Witan Pacific Investment Trust PLC's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 January 2015 and of its net return and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Witan Pacific Investment Trust PLC's financial statements comprise:

- the Balance sheet as at 31 January 2015;
- the Income statement for the year then ended;
- the Cash flow statement for the year then ended;
- the Reconciliation of movements in shareholders' funds for the year then ended; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report and Accounts (the "Annual Report"), rather than in the Notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our audit approach

Overview

Materiality	Overall materiality: £1.8 million which represents 1% of net assets.
Audit Scope	The Company is a standalone Investment Trust Company and engages Aberdeen Asset Managers Limited, Matthews International Capital Management LLC and GaveKal Capital Limited (the "Managers") to manage its assets. We conducted our audit of the financial statements at BNP Paribas Securities Services (the "Administrator") to whom the Company has delegated the provision of certain administrative functions. We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
Areas of focus	Income; Valuation and existence of investments; and Performance fee.

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)").

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" in the table on the next page. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole, and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

AREA OF FOCUS	HOW OUR AUDIT ADDRESSED THE AREA OF FOCUS
Income *Refer to page 36 (Corporate governance statement), page 54 (Accounting Policies) and page 56 (notes).* We focused on the accuracy and completeness of dividend income recognition and its presentation in the Income statement as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the "AIC SORP"). This is because incomplete or inaccurate income could have a material impact on the Company's net asset value and dividend cover.	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income has been accounted for in accordance with the stated accounting policy. We understood and assessed the design and implementation of key controls surrounding income recognition and completeness. In addition, we tested dividend amounts by agreeing the dividend rates from a sample of investments to independent third party sources. No misstatements were identified by our testing. We tested the allocation and presentation of dividend income between the income and capital return columns of the Income statement in line with the requirements set out in the AIC SORP. We then tested the validity of special dividends to independent third party sources. We did not find any special dividends that were not treated in accordance with the AIC SORP.

AREA OF FOCUS	HOW OUR AUDIT ADDRESSED THE AREA OF FOCUS
Valuation and existence of investments *Refer to page 36 (Corporate governance statement), page 54 (Accounting Policies) and pages 59 and 60 (notes).* The investment portfolio at the year-end was valued at £178.6 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed on the Balance sheet in the financial statements.	We tested the valuation of the investment portfolio by agreeing the prices used in the valuation to independent third party sources. No misstatements were identified by our testing which required reporting to those charged with governance. We tested the existence of the investment portfolio by agreeing the holdings for investments to an independent custodian confirmation from JP Morgan Chase Bank N.A. No differences were identified.
Performance fees *Refer to page 36 (Corporate governance statement), page 54 (Accounting Policies) and pages 56 and 57 (notes).* A performance fee is payable for the year of £103,000. We focused on this area because the performance fee is calculated using a complex methodology as set out in the Investment Management Agreements between the Company and the Managers.	We independently recalculated the performance fee of £103,000 using the methodology set out in the Investment Management Agreements and agreed the inputs to the calculation, including the benchmark data, to independent third party sources, where applicable. No misstatements were identified by our testing. We tested the allocation of the performance fee between the income and capital return columns of the Income statement with reference to the accounting policy as set out on page 54. We found that the allocation of the performance fee was consistent with the accounting policy.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the types of investments within the Company, the involvement of the Managers and Administrator, the accounting processes and controls, and the industry in which the Company operates.

The Company's accounting is delegated to the Administrator who maintain their own accounting records and controls and report to the Directors.

As part of our risk assessment, we assessed the control environment in place at the Administrator to the extent relevant to our audit. This assessment of the operating and accounting structure in place at the organisation involved obtaining and reading the relevant control reports issued by the independent auditors of the Managers and the Administrator in accordance with generally accepted assurance standards for such work. We then identified those key controls at the Administrator on which we could place reliance to provide audit evidence.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£1.8 million (2014: £1.6 million).
How we determined it	1% of net assets.
Rationale for benchmark applied	We have applied this benchmark, a generally accepted auditing practice for investment trust audits.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £92,000 (2014: £80,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

Under the Listing Rules we are required to review the Directors' statement, set out on page 27, in relation to going concern. We have nothing to report having performed our review.

As noted in the Directors' statement, the Directors have concluded that it is appropriate to prepare the Company's financial statements using the going concern basis of accounting. The going concern basis presumes that the Company has adequate resources to remain in operation, and that the Directors intend it to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the Directors' use of the going concern basis is appropriate.

However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Companies Act 2006 opinion

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ISAs (UK & Ireland) reporting

Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

■ information in the Annual Report is: – materially inconsistent with the information in the audited financial statements; or – apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or – otherwise misleading.	We have no exceptions to report arising from this responsibility.

■ the statement given by the Directors on page 44, in accordance with provision C.1.1 of the UK Corporate Governance Code ("the Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company's performance, business model and strategy is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit.	We have no exceptions to report arising from this responsibility.
■ the section of the Annual Report on page 36, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.	We have no exceptions to report arising from this responsibility.

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Directors' remuneration report – Companies Act 2006 opinion

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Other Companies Act 2006 reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

Under the Listing Rules we are required to review the part of the Corporate governance statement relating to the Company's compliance with ten provisions of the UK Corporate Governance Code. We have nothing to report having performed our review.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 44, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Sally Cosgrove (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 April 2015

Income statement

for the year ended 31 January 2015

	Revenue notes	Capital notes	**Year ended 31 January 2015** Revenue return £'000	Capital return £'000	Total £'000	Year ended 31 January 2014 Revenue return £'000	Capital return £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss		9	**–**	**25,314**	**25,314**	–	(14,001)	(14,001)
Exchange losses		16	**–**	**(68)**	**(68)**	–	(162)	(162)
Investment income	2		**4,464**	**–**	**4,464**	4,978	–	4,978
Management fees	3		**(830)**	**–**	**(830)**	(811)	–	(811)
Performance fees		3	**–**	**(103)**	**(103)**	–	276	276
Other expenses	4	16	**(722)**	**(43)**	**(765)**	(817)	(38)	(855)
Net return/(loss) before finance charges and taxation			**2,912**	**25,100**	**28,012**	3,350	(13,925)	(10,575)
Finance charges	5		**(17)**	**–**	**(17)**	(161)	–	(161)
Net return/(loss) on ordinary activities before taxation			**2,895**	**25,100**	**27,995**	3,189	(13,925)	(10,736)
Taxation on ordinary activities	6	6	**(267)**	**–**	**(267)**	(279)	–	(279)
Net return/(loss) on ordinary activities after taxation			**2,628**	**25,100**	**27,728**	2,910	(13,925)	(11,015)
Basic and diluted return/(loss) per Ordinary share – pence	7	7	**3.98**	**38.05**	**42.03**	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.

There is no material difference between the net return/(loss) on ordinary activities before taxation and the net return/(loss) for the financial year stated above and their historical costs equivalents.

The notes on pages 54 to 67 form an integral part of these financial statements.

Reconciliation of movements in shareholders' funds

for the year ended 31 January 2015

	Notes	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Year ended 31 January 2015							
At 1 February 2014		16,512	5	41,059	90,761	11,409	159,746
Net return on ordinary activities after taxation		–	–	–	25,100	2,628	27,728
Purchase of own shares		(26)	–	26	(225)	_	(225)
Dividends paid	8	–	–	–	–	(2,969)	(2,969)
At 31 January 2015		**16,486**	**5**	**41,085**	**115,636**	**11,068**	**184,280**
Year ended 31 January 2014							
At 1 February 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	8	–	–	–	–	(2,873)	(2,873)
At 31 January 2014		**16,512**	**5**	**41,059**	**90,761**	**11,409**	**159,746**

The notes on pages 54 to 67 form an integral part of these financial statements.

Balance sheet

at 31 January 2015

	Notes	2015 £'000	2014 £'000
Fixed assets			
Investments held at fair value through profit or loss	9	**178,620**	164,807
Current assets			
Debtors	10	**986**	516
Cash at bank and in hand		**5,893**	4,041
		6,879	4,557
Creditors: amounts falling due within one year			
Bank loan	11	**–**	(8,500)
Other	12	**(1,219)**	(1,118)
		(1,219)	(9,618)
Net current assets/(liabilities)		**5,660**	(5,061)
Total assets less current liabilities		**184,280**	159,746
Provisions for liabilities and charges	13	**–**	–
Net assets		**184,280**	159,746
Capital and reserves			
Called up share capital	14	**16,486**	16,512
Share premium account		**5**	5
Capital redemption reserve	15	**41,085**	41,059
Capital reserves	16	**115,636**	90,761
Revenue reserve	16	**11,068**	11,409
Total shareholders' funds		**184,280**	159,746
Net Asset Value per Ordinary share – pence (basic and diluted)	17	**279.45**	241.86

The financial statements on pages 50 to 67 were authorised and approved by the Board of Directors on 23 April 2015 and signed on its behalf by:

Sarah Bates, Chairman

The notes on pages 54 to 67 form an integral part of these financial statements.
Company Registration Number 91798

Cash flow statement

for the year ended 31 January 2015

	Notes	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Net cash inflow from operating activities	18		**1,272**		2,953
Servicing of finance					
Bank and loan interest paid		**(20)**		(160)	
Net cash outflow from servicing of finance			**(20)**		(160)
Capital expenditure and financial investment					
Purchases of investments		**(24,086)**		(31,767)	
Sales of investments		**36,496**		33,747	
Capital expenses paid		**(44)**		(36)	
Net cash inflow from financial investment			**12,366**		1,944
Equity dividends paid			**(2,969)**		(2,873)
Net cash inflow before financing			**10,649**		1,864
Financing					
Repayment of loan		**(8,500)**		–	
Repurchase of own shares		**(225)**		–	
Net cash outflow from financing			**(8,725)**		–
Increase in cash			**1,924**		1,864
Reconciliation of net cash flow to movements in net debt					
Increase in cash as above			**1,924**		1,864
Net cash outflow from repayment of loan			**8,500**		–
Exchange movements			**(72)**		(162)
Movement in net cash in the year			**10,352**		1,702
Net debt at start of year			**(4,459)**		(6,161)
Net cash/(debt) at end of year	19		**5,893**		(4,459)

The notes on pages 54 to 67 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 January 2015

1 Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared on a going concern basis and under the historical cost convention, modified to include revaluation of fixed asset investments and derivative financial instruments at fair value through profit or loss and in accordance with the Companies Act 2006, accounting standards applicable in the United Kingdom and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' revised January 2009 (the revised SORP). The accounting policies have been applied consistently throughout the year.

Presentation of Income Statement

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement.

(b) Valuation of investments

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 in Level 2 consist of unlisted reportable funds within the portfolio, GaveKal Asian Opportunities UCITS and Aberdeen Global Indian 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 as "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.

(c) Foreign currency

The results and financial position of the Company are expressed in pounds sterling, which is the functional and presentation currency of the Company. The Directors, having regard to the currency of the Company's share capital and the predominant currency in which the Company operates, have determined the functional currency to be pounds sterling. The results and financial position of the Company are therefore expressed in pounds sterling.

Transactions recorded in foreign currencies during the year are translated into sterling at the appropriate daily exchange rates. Monetary assets and liabilities denominated in overseas currencies (including equity investments) at the balance sheet date are translated into sterling at the exchange rates ruling at that date.

Any gains or losses on the translation of foreign currency balances, whether realised or unrealised, are taken to the capital or the revenue return of the Income Statement, depending on whether the gain or loss is of a capital or revenue nature.

(d) Income

Income from equity shares is brought into the revenue return of the Income Statement (except where, in the opinion of the Directors, its nature indicates it should be recognised as capital return) on the ex-dividend date or, where no ex-dividend date is quoted, when the Company's right to receive payment is established.

Dividends receivable are accounted for on the basis of gross income actually receivable, without adjustment for the tax credit attaching to the dividends.

Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised in the capital reserve.

Bank interest, underwriting commission and stock lending fees are accounted for on an accruals basis.

(e) Expenses including finance costs

Finance costs are accounted for on an accruals basis. Finance costs are fully allocated to revenue.

Management fee rebates of the fee on the GaveKal Asian Opportunities (UCITS Fund) are credited against Management fees paid.

All expenses are charged to the revenue return of the Income Statement, with the exception of the following which are charged to the capital return of the Income Statement:

- performance fees/repayments insofar as they relate to capital performance;
- expenses incurred buying back the Company's own shares; and
- expenses incidental to the acquisition or disposal of investments.

All expenses are accounted for on an accruals basis.

1 Significant accounting policies (continued)

(f) Taxation

The tax effect of different items of expenditure is allocated between capital and revenue on the marginal basis using the Company's effective rate of corporation taxation for the accounting period.

Deferred taxation is provided on all timing differences that have originated but not been reversed by the balance sheet date other than those differences regarded as permanent. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the reversal of timing differences can be deducted. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

(g) Bank borrowings

Interest bearing bank loans are recorded as the proceeds are received, net of direct issue costs. Finance charges, including interest payable, premiums on settlement or redemption and direct issue costs are accounted for on an accruals basis in the Income Statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

(h) Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business being investment business.

(i) Repurchase of Ordinary shares

The cost of repurchasing Ordinary shares including related stamp duty and transaction costs is taken directly to equity and dealt with in the Reconciliation of Movements in Shareholders' Funds. Share repurchase transactions are accounted for on a trade date basis.

The nominal value of Ordinary share capital repurchased for cancellation is transferred out of share capital and into the capital redemption reserve.

(j) Capital reserves

Capital reserve arising on investments sold

The following transactions are accounted for in this reserve:

- gains and losses on the realisation of fixed asset investments;
- realised exchange differences of a capital nature;
- costs of professional advice, including irrecoverable VAT, relating to the capital structure of the Company;
- other capital charges and credits charged or credited to this account in accordance with the above policies; and
- cost of purchasing Ordinary share capital.

Capital reserve arising on investments held

The following transactions are accounted for in this reserve:

- increase and decrease in the valuation of investments held at year end; and
- unrealised exchange differences of a capital nature.

(k) Dividends payable

In accordance with FRS 21 final dividends are not accrued in the financial statements unless they have been approved by shareholders before the balance sheet date. Interim dividends are recorded in the financial statements when they are paid. Dividends payable to equity shareholders are recognised in the Reconciliation of Movements in Shareholders' Funds when they have been approved by shareholders in the case of a final dividend, or paid in the case of an interim dividend and become a liability of the Company.

1 Significant accounting policies (continued)

(l) Critical accounting estimates

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The critical estimates and assumptions relate, in particular, to the calculation of performance fees, as summarised in note 3 below. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Investment income

	2015 £'000	2014 £'000
Income from investments held at fair value through profit or loss:		
Overseas dividends	**3,727**	4,293
UK dividends	**361**	545
Scrip dividends	**374**	139
Total dividend income	**4,462**	4,977
Other income:		
Bank interest	**1**	1
Underwriting commission	**1**	–
Total other income	**2**	1
Total income	**4,464**	4,978

3 Management and performance fees

	2015 £'000	2014 £'000
Charged to the revenue return:		
Management fee*	**959**	949
Management fee rebates†	**(129)**	(138)
Total management fees	**830**	811
Charged/(credited) to the capital return:		
Performance fees	**103**	(276)

* The management fee stated above includes fees paid to Witan Investment Services Limited of £218,000 (2014: £220,000).

† This figure relates to a rebate of management fees associated with the GaveKal Asia Opportunities UCITS Fund.

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 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).

For the year ended 31 January 2015, the investment management fee increased as the proportion of assets managed by Matthews International Capital Management LLC ("Matthews") was increased. Matthews' base management fee is higher than that of Aberdeen (who previously managed the transferred portion) but they do not have a performance fee.

3 Management and performance fees (continued)

The provisions included in the Income Statement at 31 January 2015, are calculated on the actual performance of Aberdeen relative to the benchmark index. The provision 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 next performance period ends. In addition, provisions have been 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 of these provisions amounts to £nil.

4 Other expenses

	2015 £'000	2014 £'000
Auditors' remuneration:		
for audit services	**29**	28
for non-audit services – tax**	**4**	23
Custody fees	**61**	65
Directors' emoluments: fees for services to the Company	**141**	127
Marketing*	**173**	189
Printing and postage	**34**	27
Loan commitment fees	**8**	39
Secretarial and Administration fees***	**130**	128
Directors' and Officers' liability insurance	**8**	8
Registrars' fees	**22**	22
Legal fees	**10**	53
Sundry expenses	**102**	108
	722	817

* The marketing expense stated above includes fees paid to Witan Investment Services Limited of £75,000 (2014: £75,000).

** Charges for other services provided by the Independent Auditors in the year ended 31 January 2015 were in relation to tax compliance work.

*** Secretarial fees includes registration for FATCA and iXBRL filing by Capita.

5 Finance charges

	2015 £'000	2014 £'000
On bank loans and overdrafts repayable within one year – see also note 11	**17**	161

6 Taxation on ordinary activities

(a) Analysis of tax charge for the year

	2015 Revenue return £'000	**2015 Capital return £'000**	**2015 Total £'000**	2014 Revenue return £'000	2014 Capital return £'000	2014 Total £'000
Overseas taxation	**267**	**–**	**267**	279	–	279
Taxation on ordinary activities	**267**	**–**	**267**	279	–	279

6 Taxation on ordinary activities (continued)

(b) Factors affecting the charge for the year

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 21.33% (2014: 23.17%).

The taxation assessed for the year is lower than the effective rate of corporation tax in the UK for a large company. The differences are explained below.

	2015 Revenue return £'000	**2015 Capital return £'000**	**2015 Total £'000**	2014 Revenue return £'000	2014 Capital return £'000	2014 Total £'000
Return/(loss) on ordinary activities before tax	**2,895**	**25,100**	**27,995**	3,189	(13,925)	(10,736)
Corporation tax at 21.33% (2014: 23.17%)	**618**	**5,354**	**5,972**	739	(3,227)	(2,488)
Effects of:						
Non-taxable overseas dividends	**(845)**	**–**	**(845)**	(989)	–	(989)
Non-taxable UK dividends	**(77)**	**–**	**(77)**	(126)	–	(126)
Overseas taxation	**267**	**–**	**267**	279	–	279
Disallowed expenses	**18**	**9**	**27**	22	–	22
Income taxable in different years	**3**	**–**	**3**	2	–	2
Excess management expenses and finance costs	**283**	**22**	**305**	352	(55)	297
Net capital returns not subject to tax*	**–**	**(5,385)**	**(5,385)**	–	3,282	3,282
Current tax charge	**267**	**–**	**267**	279	–	279

* These items are not subject to corporation tax within an investment trust company provided the Company obtains approval from HM Revenue & Customs that the requirements of Section 1158-1159 of the Corporation Tax Act 2010 have been met.

(c) Deferred tax

The Company has not recognised a deferred tax asset of £2,078,000 (2014: £1,788,000) arising as a result of excess management expenses and interest paid. These expenses will only be utilised if the Company has profits chargeable to corporation tax in the future. It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these expenses and deficits and therefore no deferred tax asset has been recognised.

(d) Protective claim

Witan Pacific has filed protective claims with HMRC and the UK High Court in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's pre - 2009 dividend tax rules. The claims cover historic periods in which Witan Pacific paid UK tax under Schedule D Case V. In such periods, Witan Pacific is seeking recovery of the tax paid together with interest on a compound basis. No tax or related interest recovery has been accrued or recognised as a contingent asset, as the outcome of lead cases in this area is expected to remain uncertain for several years.

7 Return/(loss) per Ordinary share

The total return per Ordinary share is based on the net return attributable to the Ordinary shares of £27,728,000 (2014 net loss: £11,015,000) and on 65,967,247 Ordinary shares (2014: 66,048,000) being the weighted average number of shares in issue during the year.

The total return can be further analysed as follows:

	2015 £'000	2014 £'000
Revenue return	**2,628**	2,910
Capital return/(loss)	**25,100**	(13,925)
Total return/(loss)	**27,728**	(11,015)
Weighted average number of Ordinary shares	**65,967,247**	66,048,000
Revenue return per Ordinary share – pence	**3.98**	4.41
Capital return/(loss) per Ordinary share – pence	**38.05**	(21.09)
Total return/(loss) per Ordinary share – pence	**42.03**	(16.68)

The Company does not have any dilutive securities.

8 Dividends

Dividends on Ordinary shares	Record date	Payment date	2015 £'000	2014 £'000
Final dividend (2.30p) for the year ended 31 January 2013	**25 May 2013**	**21 June 2013**	**–**	1,519
Interim dividend (2.05p) for the year ended 31 January 2014	**4 October 2013**	**18 October 2013**	**–**	1,354
Final dividend (2.40p) for the year ended 31 January 2014	**23 May 2014**	**20 June 2014**	**1,584**	–
Interim dividend (2.10p) for the year ended 31 January 2015	**10 October 2014**	**20 October 2014**	**1,385**	–
			2,969	2,873

The proposed final dividend for the year ended 31 January 2015 is subject to approval by shareholders at the AGM and has not been included as a liability in these financial statements.

The total dividend payable in respect of the financial year which meets the requirements of Section 1158 of the Corporation Tax Act 2010 is set out below.

	2015 £'000
Revenue available for distribution by way of dividend for the year	**2,628**
Interim dividend 2.10p for the year ended 31 January 2015	**(1,385)**
Proposed final dividend of 2.45p for the year ended 31 January 2015	
(based on 65,931,665 Ordinary shares in issue at 29 April 2015)	**(1,615)**
Shortfall for year	**(372)**

All current year income has been distributed, the shortfall of £372,000 has been transferred from revenue reserves.

9 Investments held at fair value through profit or loss

	Total £'000
Cost at 31 January 2014	**139,958**
Investment holding gains at 31 January 2014	**24,849**
Valuation at 31 January 2014	**164,807**
Movements in the year:	
Purchases at cost	**25,281**
Sales – proceeds	**(36,782)**
– gains on sales	**4,180**
Increase in investment holding gains	**21,134**
Valuation at 31 January 2015	**178,620**
Cost at 31 January 2015	**132,637**
Investment holding gains at 31 January 2015	**45,983**
	178,620

Purchase transaction costs for the year ended 31 January 2015 were £36,000 (2014: £43,000 including transition costs). Sale transaction costs for the year ended 31 January 2015 were £54,000 (2014: £56,000 including transition costs). These comprise mainly charges and commission.

9 Investments held at fair value through profit or loss (continued)

Gains on investments

	2015 £'000	2014 £'000
Gains on investments sold based on historical cost	**4,180**	6,915
Less: amounts recognised as unrealised in previous years	**(3,655)**	(6,233)
Gains based on carrying value at previous balance sheet date	**525**	682
Net movement in investment holding gains in the year	**24,789**	(14,683)
Gains/(losses) on investments held at fair value through profit or loss	**25,314**	(14,001)

Substantial interests

At 31 January 2015 the Company held more than 3% of one class of the share capital of one of the undertakings held as investments (2014: one).

This consisted of GaveKal Asian Opportunities UCITS Fund and was 6.20% at 31 January 2015 (31 January 2014: 4.84%).

10 Debtors

	2015 £'000	2014 £'000
Sales for future settlement	**505**	219
Other debtors	**23**	5
Prepayments and accrued income	**454**	292
Foreign exchange contract	**4**	–
	986	516

11 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Bank loan	**–**	8,500

The effective interest rate on the loan at 31 January 2014 was 1.9%.

The bank loan was a multi-currency revolving advance facility with this commitment period ending on 20 August 2014. The Company repaid all outstanding sums connected with this facility on the 28 March 2014.

12 Creditors: amounts falling due within one year

Other	2015 £'000	2014 £'000
Purchases for future settlement	**821**	–
Accruals	**398**	550
Performance fee accrual	**–**	568
	1,219	1,118

13 Provisions for liabilities and charges

Provisions in respect of future years' performance fees:

	2015 £'000	2014 £'000
At 1 February	**–**	212
Change in provision for performance fees	**–**	(212)
At 31 January	**–**	–

The figures above represent the estimated performance fees payable for the 3 year performance fee periods ending 31 May 2015, 31 May 2016 and 31 May 2017. Any accrual is based on actual performance to 31 January 2015 and the assumption that Aberdeen performs in line with the benchmark from 31 January 2015 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 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 Aberdeen's contract.

14 Called up share capital

	Authorised		Issued and fully paid	
Equity share capital	Number	£'000	Number	£'000
Ordinary shares of 25p each:				
Balance brought forward	280,000,000	70,000	66,048,000	16,512
Shares purchased by the Company*	–	–	(104,000)	(26)
Balance carried forward	280,000,000	70,000	65,944,000	16,486

* 104,000 Ordinary shares were purchased and cancelled during the year (2014: nil) at a total cost of £225,000 (2014: nil).

15 Capital redemption reserve

	2015 £'000	2014 £'000
Balance brought forward	**41,059**	41,059
Transferred from share capital on purchase of Ordinary shares	**26**	–
Balance carried forward	**41,085**	41,059

16 Reserves

	Capital reserve arising on investments sold £'000	Capital reserve arising on investments held £'000	Capital reserve total £'000	Revenue reserve £'000
Balance brought forward	65,912	24,849	90,761	11,409
Movement during the year:				
Gains on investments sold	525	–	525	–
Transfer on disposal of investments	3,655	(3,655)	–	–
Increase in investment holding gains	–	24,789	24,789	–
Exchange losses	(72)	4	(68)	–
Change in Performance fee charge	(103)	–	(103)	–
Other capital charges	(43)	–	(43)	–
Purchase of own shares	(225)	–	(225)	–
Revenue return for the year	–	–	–	2,628
Dividends paid	–	–	–	(2,969)
Balance carried forward	69,649	45,987	115,636	11,068

Under the terms of the Company's Articles of Association, sums standing to the credit of Capital Reserves are available for distribution only by way of redemption or purchase of any of the Company's own shares and by way of dividend. The Company may only distribute accumulated "realised" profits.

17 Net Asset Value per Ordinary share

Net Asset Values are based on net assets of £184,280,000 (2014: £159,746,000) and on 65,944,000 (2014: 66,048,000) Ordinary shares in issue at the year end.

18 Reconciliation of net return/(loss) before finance charges and taxation to net cash inflow from operating activities

	2015 £'000	2014 £'000
Net return/(loss) before finance charges and taxation	**28,012**	(10,575)
(Less)/add: net capital (return)/loss before finance charges and taxation	**(25,100)**	13,925
Net revenue return before finance charges and taxation	**2,912**	3,350
Scrip dividends	**(374)**	(139)
(Increase)/decrease in accrued income and other debtors	**(180)**	23
Decrease in creditors	**(716)**	(278)
Expenses charged to capital	**(103)**	276
Overseas withholding tax suffered	**(267)**	(279)
Net cash inflow from operating activities	**1,272**	2,953

19 Analysis of changes in net funds/(debt)

	1 February 2014 £'000	Cash flow £'000	Exchange movement £'000	**31 January 2015 £'000**
Net cash				
Cash at bank	4,041	1,924	(72)	**5,893**
Debt				
Debt falling due within one year	(8,500)	8,500	–	**–**
Net funds/(debt)	(4,459)	10,424	(72)	**5,893**

20 Risk management policies and procedures

As an Investment Trust the Company invests in equities and other investments for the long-term so as to achieve its objective as stated on page 1. In pursuing its investment objective, the Company is exposed to a variety of financial risks that could result in either a reduction in the Company's net assets or a reduction in the revenue available for distribution by way of dividends.

These financial risks: market risk (comprising market price risk, currency risk and interest rate risk), liquidity risk and credit risk, and the Directors' approach to the management of these risks, are set out below. The Board of Directors and the Executive Manager coordinate the Company's risk management. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Board determines the objectives, policies and processes for managing the risks that are set out below, under the relevant risk category. The policies for the management of each risk have not changed from the previous accounting period.

(a) Market risk

The fair value of a financial instrument held by the Company may fluctuate due to changes in market prices. Market risk comprises – market price risk (see note 20(b)), currency risk (see note 20(c)) and interest rate risk (see note 20 (d)). The Investment Managers assess the exposure to market risk when making each investment decision, and monitor the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

(b) Market price risk

Market price risks (i.e. changes in market prices other than those arising from interest rate risk or currency risk) may affect the value of the quoted investments.

Management of the risk

The Board of Directors manages the risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Managers. The Board meets regularly and at each meeting reviews investment performance. The Board monitors the Investment Managers' compliance with the Company's objectives, and is directly responsible for oversight of the investment strategy and asset allocation.

The Market value of quoted investments at 31 January 2015 was £178,620,000 (2014: £164,807,000).

20 Risk management policies and procedures (continued)

Concentration of exposure to market price risk

A geographical analysis of the Company's investment portfolio is shown on page 10. This shows the significant amounts invested in Australia, China, Hong Kong, Japan and Singapore. Accordingly, there is a concentration of exposure to those countries, though it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

Market price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and the equity to an increase or decrease of 25% (2014: 25%) in the fair value of the Company's investments. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Company's investments at each balance sheet date and the investment management fees for the year ended 31 January 2015, with all other variables held constant.

	2015 Increase in fair value £'000	**2015 Decrease in fair value £'000**	2014 Increase in fair value £'000	2014 Decrease in fair value £'000
Income statement – return after tax				
Revenue return	**(211)**	**211**	(191)	191
Capital return	**44,655**	**(44,655)**	41,202	(41,202)
Impact on total return after tax for the year and net assets	**44,444**	**(44,444)**	41,011	(41,011)

(c) Currency risk

Most of the Company's assets, liabilities and income are denominated in currencies other than sterling (the Company's functional currency, and in which it reports its results). As a result, movements in exchange rates may affect the sterling value of those items.

Management of the risk

The Investment Managers monitor the Company's exposure to foreign currencies and report to the Board on a regular basis. The Executive Manager monitors the risk to the Company of the foreign currency exposure by considering the effect on the Company's Net Asset Value and income of a movement in the exchange rates to which the Company's assets, liabilities, income and expenses are exposed.

Income denominated in foreign currencies is converted into sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

Foreign currency exposure

The table below shows, by currency, the split of the Company's non-sterling monetary assets and investments that are denominated in currencies other than sterling. The exposure is shown on a direct basis and not on a look through basis.

2015	**AUS$ £'000**	**HK$ £'000**	**Yen £'000**	**SG$ £'000**	**Other £'000**
Debtors (due from brokers, dividends and other income receivable)	**–**	**–**	**475**	**3**	**398**
Cash at bank and in hand	**–**	**–**	**–**	**–**	**5**
Creditors (due to brokers, accruals and other creditors)	**–**	**(73)**	**(433)**	**(315)**	**–**
Total foreign currency exposure on net monetary items	**–**	**(73)**	**42**	**(312)**	**403**
Investments at fair value through profit or loss	**6,462**	**34,968**	**42,272**	**20,703**	**50,683**
Total net foreign currency exposure	**6,462**	**34,895**	**42,314**	**20,391**	**51,086**

2014	AUS$ £'000	HK$ £'000	Yen £'000	SG$ £'000	Other £'000
Debtors (due from brokers, dividends and other income receivable)	–	–	330	14	139
Cash at bank and in hand	–	–	–	–	13
Creditors (due to brokers, accruals and other creditors)	–	–	–	–	–
Total foreign currency exposure on net monetary items	–	–	330	14	152
Investments at fair value through profit or loss	9,019	33,442	36,750	18,531	45,095
Total net foreign currency exposure	9,019	33,442	37,080	18,545	45,247

20 Risk management policies and procedures (continued)

Foreign currency sensitivity

The sensitivity of the total return after tax for the year and the net assets in regard to the movements in the Company's foreign currency financial assets and financial liabilities and the exchange rates for the £/AUS$, £/HK$, £/Japanese Yen, £/SG$ and £/Other are set out below:

It assumes the following changes in exchange rates:

£/AUS$ +/-15% (2014: 15%)
£/HK$ +/-15% (2014: 15%)
£/Japanese Yen +/-15% (2014: 15%)
£/SG$ +/-15% (2014: 15%)
£/Other +/-15% (2014: 15%)

These percentages have been determined based on the average market volatility in exchange rates in the previous 5 years and using the Company's foreign currency financial assets and financial liabilities held at each balance sheet date.

If sterling had strengthened against the currencies shown, this would have had the following effect:

	2015					2014				
	AUS$ £'000	**HK$ £'000**	**Yen £'000**	**SG$ £'000**	**Other £'000**	AUS$ £'000	HK$ £'000	Yen £'000	SG$ £'000	Other £'000
Income statement – return after tax										
Revenue return	**(33)**	**(100)**	**(90)**	**(71)**	**(188)**	(40)	(115)	(93)	(91)	(248)
Capital return	**(843)**	**(4,561)**	**(5,514)**	**(2,700)**	**(6,611)**	(1,176)	(4,362)	(4,793)	(2,417)	(5,883)
Impact on total return after tax for the year and net assets	**(876)**	**(4,661)**	**(5,604)**	**(2,771)**	**(6,799)**	(1,216)	(4,477)	(4,886)	(2,508)	(6,131)

If sterling had weakened against the currencies shown, this would have had the following effect:

	2015					2014				
	AUS$ £'000	**HK$ £'000**	**Yen £'000**	**SG$ £'000**	**Other £'000**	AUS$ £'000	HK$ £'000	Yen £'000	SG$ £'000	Other £'000
Income statement – return after tax										
Revenue return	**44**	**135**	**122**	**96**	**254**	54	155	125	123	337
Capital return	**1,140**	**6,171**	**7,460**	**3,653**	**8,944**	1,592	5,902	6,485	3,270	7,958
Impact on total return after tax for the year and net assets	**1,184**	**6,306**	**7,582**	**3,749**	**9,198**	1,646	6,057	6,610	3,393	8,295

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently.

(d) Interest rate risk

Interest rate movements may affect the interest payable on the Company's variable rate borrowings where applicable.

Management of the risk

The majority of the Company's financial assets are non-interest bearing. As a result, the Company's financial assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions. The borrowing under the loan facility, which was repaid on 28 March 2014.

20 Risk management policies and procedures (continued)

Interest rate exposure

The exposure at 31 January of financial assets and financial liabilities to interest rate risk is shown by reference to floating interest rates – when the interest rate is due to be re-set.

	2015 Within one year £'000	2015 Total £'000	2014 Within one year £'000	2014 Total £'000
Exposure to floating interest rates:				
Cash at bank and in hand	**5,893**	**5,893**	4,041	4,041
Creditors – within one year:				
Borrowings under loan facility	**–**	**–**	(8,500)	(8,500)
Total net exposure to interest rates	**5,893**	**5,893**	(4,459)	(4,459)

The Company does not have any fixed interest rate exposure at 31 January 2015 (2014: nil). Interest receivable, and finance costs are at the following rates:

- Interest received on cash balances, or paid on bank overdrafts, is at a margin under LIBOR or its foreign currency equivalent (2014: same).
- Interest paid on borrowings under the loan facility was at a margin over LIBOR. The weighted average interest rate of these at 31 January 2014 was 1.3%.

Interest rate sensitivity

The Company is not materially, directly exposed to changes in interest rates as the majority of financial assets are equity shares which do not pay interest. Therefore, the Company's total return and net assets are not materially affected by changes in interest rates.

(e) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

Liquidity risk is not significant as the majority of the Company's assets are investments in quoted equities that are readily realisable. Until 28 March 2014, the Company had a loan facility of £14,000,000 (2014: £14,000,000) and an overdraft facility which is determined by the custodian on a regular basis by reference to the value of the securities held by it on behalf of the Company. The facilities had been subject to regular review.

The Board gives guidance to the Investment Managers as to the maximum amount of the Company's resources that should be invested in any one company.

Liquidity risk exposure

The remaining contractual maturities of the financial liabilities at 31 January 2015, based on the earliest date on which payment can be required are as follows:

	3 months or less £'000	More than 3 months, not more than one year £'000	More than one year £'000	2015 Total £'000	3 months or less £'000	More than 3 months, not more than one year £'000	More than one year £'000	2014 Total £'000
Creditors: amounts falling due within one year								
Borrowings under the loan facility (including interest)	**–**	**–**	**–**	**–**	8,507	–	–	8,507
Amounts due to brokers and accruals	**1,219**	**–**	**–**	**1,219**	1,118	–	–	1,118
	1,219	**–**	**–**	**1,219**	9,625	–	–	9,625

20 Risk management policies and procedures (continued)

(f) Credit risk

The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss.

Management of the risk

The risk is not significant, and is managed as follows:

- investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Investment Managers;

Cash at bank and in hand are held only with reputable banks with high quality external credit ratings. None of the Company's financial assets have been pledged as collateral.

(g) Fair values of financial assets and financial liabilities

Investments are held at fair value through profit or loss. All liabilities are held in the balance sheet at a reasonable approximation of fair value.

Financial assets and financial liabilities are either carried in the balance sheet at their fair value (investments) or the balance sheet amount is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and amounts due under the loan facility).

Fair value hierarchy disclosures

The table below sets out fair value measurements using the FRS 29 fair value hierarchy.

Financial assets and financial liabilities at fair value through profit or loss **At 31 January 2015**	**2015 Level 1 £'000**	**2015 Level 2 £'000**	**2015 Level 3 £'000**	**2015 Total £'000**	2014 Level 1 £'000	2014 Level 2 £'000	2014 Level 3 £'000	2014 Total £'000
Equity investments	**151,349**	**27,271**	**–**	**178,620**	141,090	23,717	–	164,807
Total	**151,349**	**27,271**	**–**	**178,620**	141,090	23,717	–	164,807

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – valued using quoted prices in an active market for identical assets/liabilities.
- Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices within Level 1.
- Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

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.

20 Risk management policies and procedures (continued)

(h) Capital Management policies and procedures

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to maximise the income and capital return to its equity shareholders through equity capital funds.

The Company's capital at 31 January 2015 comprises its equity share capital and reserves that are shown in the balance sheet at a total of £184,280,000 (2014: £168,246,000 including loans).

The Board with the assistance of the Executive Manager monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the need to buy-back equity shares, either for cancellation or to hold in treasury, which takes account of the difference between the Net Asset Value per share and the share price (i.e. the level of share price discount or premium);
- the need for new issues of equity shares, including issues from treasury; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period. The Company is subject to several externally imposed capital requirements:

- As a public company, the Company has a minimum share capital of £50,000; and
- In order to be able to pay dividends out of profits available for distribution by way of dividends, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by company law. These requirements are unchanged since last year, and the Company has complied with them.

21 Related party transactions disclosures

Directors' transactions

Dividends totalling £6,738 (2014: £7,143) were paid in the year ended 31 January 2015 in respect of Ordinary shares held by the Company Directors and details of Directors remuneration may be found in the Directors' remuneration report on pages 40 to 43.

There have been no other related party transactions.

22 Subsequent events

Since the year end the Company has bought back 12,335 Ordinary shares at a cost of £30,000.

Ten year record (unaudited)

Assets at 31 January (£'000)

	2005*	2006	2007	2008	2009	2010	2011	2012	2013	2014	**2015**
Total assets less current liabilities (excluding loans and Yen convertible bonds)	214,058	158,591	135,595	130,626	104,096	137,866	170,182	163,411	182,346	168,246	**184,280**
Deferred taxation/provision for liabilities and charges	(34)	(38)	(46)	(43)	(30)	–	–	(359)	(212)	–	**–**
Loans	(14,845)	(3,000)	(3,000)	(3,000)	(3,000)	(5,900)	(5,900)	(7,000)	(8,500)	(8,500)	**–**
Available for Ordinary shares	199,179	155,553	132,549	127,583	101,066	131,966	164,282	156,052	173,634	159,746	**184,280**

Net Asset Value at 31 January

	2005*	2006	2007	2008	2009	2010	2011	2012	2013	2014	**2015**
NAV per share	129.6p	179.2p	181.9p	188.9p	152.3p	199.0p	248.0p	235.6p	262.9p	241.9p	**279.5p**

Share Price at 31 January

	2005*	2006*	2007	2008	2009	2010	2011	2012	2013	2014	**2015**
Mid-market price per share	115.0p	168.0p	161.5p	161.8p	122.8p	165.0p	212.0p	193.6p	229.3p	213.5p	**244.0p**
Discount to NAV (%)	11.3	6.3	11.2	14.4	19.4	17.1	14.5	17.8	12.8	11.7	**12.7**
Share price High	121.7p	169.3p	177.5p	188.0p	176.0p	177.0p	221.6p	221.5p	231.0p	265.0p	**248.0p**
Share price Low	98.5p	113.4p	138.5p	156.0p	110.0p	106.2p	163.0p	174.9p	183.3p	213.0p	**208.0p**

Total Returns (per AIC)

	1 year to 31 January 2015 %	**5 years to 31 January 2015 %**	**10 years to 31 January 2015 %**
Total shareholder return	**16.6**	**62.4**	**144.5**
Net asset value	**17.6**	**52.1**	**144.2**

Revenue for the year ended 31 January

	2005*	2006	2007	2008	2009	2010	2011	2012	2013	2014	**2015**
Available for Ordinary shares (£'000)	1,200	1,445	1,430	1,407	2,344	1,654	2,421	3,015	3,162	2,910	**2,628**
Earnings per share	0.74p	1.33p	1.75p	2.00p	3.50p**	2.49p	3.65p	4.55p	4.78p	4.41p	**3.98p**
Dividends per share	1.05p	1.33p	1.50p	1.65p	2.85p†	2.10p	2.80p	4.00p	4.30p	4.45p	**4.55p**

* Restated for changes in accounting policies in respect of valuation of investments and dividends payable.

** Includes management fee rebate.

† A special dividend of 1.00p per share was paid in the year ended 31 January 2009.

Performance (rebased at 31 January 2005)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	**2015**
NAV per share*	100.0	139.1	142.0	148.6	119.6	160.3	201.6	192.6	222.5	207.7	**245.1**
Benchmark*	100.0	140.6	141.1	144.8	118.9	154.1	184.9	173.8	193.1	193.6	**226.7**
Mid-market price per share	100.0	147.4	142.8	144.3	110.5	151.6	197.1	182.5	223.0	211.3	**246.5**
Earnings per share	100.0	179.7	236.5	270.3	473.0	336.5	493.2	614.9	645.9	595.9	**537.8**
Dividends per share	100.0	126.7	142.9	157.1	271.4**	200.0	266.7	381.0	409.5	423.8	**433.3**
RPI	100.0	102.4	106.7	111.1	111.2	115.4	120.9	126.0	130.1	133.7	**135.2**

* Source: Datastream NAV per share, Benchmark and Shareprice are Total Returns including reinvested dividends.

** A special dividend was also paid in the year ended 31 January 2009.

Cost of running the Company (Ongoing Charge) for the year ended 31 January (formally known as the Total Expense Ratio)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	**2015**
Ongoing Charge/TER** as a percentage of average net assets:											
– excluding performance fees	0.9	0.9	0.8	0.7	0.8	0.8	0.7	0.8	1.0	1.0	**1.1**
– including performance fees	0.6†	1.0	0.9	0.8	1.1	1.3	1.2	1.5	1.3	0.9	**1.1**

† Includes management fee rebate.

** TER (total expense ratio) figures shown for 2005 to 2011.

Gearing at 31 January

	2005*	2006	2007	2008	2009	2010	2011	2012	2013	2014	**2015**
Gearing	5.9	(1.2)	0.6	0.9	(1.6)	1.0	2.7	3.4	4.2	3.2	**Nil****

* Restated for changes in accounting policies in respect of valuation of investments and dividends payable.

** Since repayment of the loan on 28 March 2014, the Company has had no borrowings.

Definitions

Prior charges	All convertible bonds, loans, overdrafts, etc., used for investment purposes.
Operating costs	All costs charged to revenue and capital, except performance related management fees, all taxation and taxation relief, finance charges, the costs of purchase of share capital and the costs of buying and selling investments.
Gearing	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)
Total assets	Total assets less current liabilities before deducting prior charges.
NAV	Net Asset Value (assuming prior charges at balance sheet value).
RPI	All-items Retail Price Index.
Average net assets	Average of net assets at end of each quarter.
Average total assets	Average of total assets at end of each quarter.
NAV total return	Return on net assets per share assuming that all dividends paid to shareholders were reinvested.
Share price total return	Return to the investor on mid-market prices assuming that all dividends received were reinvested.
AIC	Association of Investment Companies.
TER/Ongoing charges	Total expense ratio/The total of the recurring operating and investment management costs expressed as a percentage of net assets.

Information for shareholders

Shareholder communications

Website

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

Annual and Half Yearly Reports

Copies of the annual and half yearly 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 & Accounts, Half Yearly Reports 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 and who receive a Form of Proxy should contact:

   Computershare Investor Services PLC
   The Pavilions, Bridgwater Road, Bristol BS99 6ZY
   www.investorcentre.co.uk/contactus
   0870 707 1410

   and should have to hand their Shareholder Reference Number shown on the Form of Proxy.

2. Investors who hold shares through the Witan Wisdom Scheme and who receive a Voting Instruction Form should contact:

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

   and should have to hand their Shareholder Reference Number shown on the Voting Instruction Form.

Online voting

Shareholders receiving a Form of Proxy will be able to cast their proxy votes online once they have registered with Computershare Investor Services following which other services in respect of their holding of the Company's shares will become available. Investors who hold shares through the Witan Wisdom Scheme will also have the opportunity to exercise their voting instructions online.

AIC

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

2015 Final dividend timetable

The proposed final dividend for the year ended 31 January 2015 is 2.45p per share.

Ex-dividend date	21 May
Record date	22 May
Payment date	19 June

Payment of the final dividend is subject to the approval of shareholders at the AGM on 10 June 2015.

Company registration

Company registration number 91798

Enquiries

Witan Wisdom Saving Plans	0800 082 8180 wisdom@ifdsgroup.co.uk
Company Secretary	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.fca.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 0845 606 1234.

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 Annual Report.

Analysis of ordinary shareholders

	Category % holding
Witan Wisdom	15.2%
Retail Nominees	12.2%
Direct Individuals	10.9%
Institutions	32.5%
Wealth Managers	29.2%
	100.00%

Source: RDIR as at 31 January 2015.

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 (WMA) 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 Ascentric, Alliance Trust Savings, 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 Hargreaves Lansdown, Alliance Trust Savings, Halifax Share Dealing, TD Waterhouse and Selftrade.

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 £15,240 for the 2015/16 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 £500, 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 79.

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 Financial Conduct Authority. We may record telephone calls for our mutual protection and to improve customer service.

Notice of Annual General Meeting

This Notice of Annual General Meeting is an important document, if shareholders are in any doubt as to what action to take, they should consult an appropriate independent adviser.

Notice is hereby given of the Annual General Meeting of Witan Pacific Investment Trust PLC to be held in the Piper Room, Grocers' Hall, Princes Street, London EC2R 8AD on 10 June 2015 at 12 noon for the following purposes:

To consider and if thought fit, pass the following resolutions of the Company, resolutions 1 to 10 being ordinary resolutions and resolutions 11 to 13 being special resolutions.

Ordinary Resolutions

1. To Receive and adopt the Report of the Directors and audited Financial Statements for the year ended 31 January 2015;
2. To approve the Directors' Remuneration Report for the year ended 31 January 2015;
3. To declare a final dividend of 2.45p per Ordinary share;
4. To re-elect Sarah Bates as a Director;
5. To re-elect Dermot McMeekin as a Director;
6. To elect Susan Platts-Martin as a Director;
7. To elect Andrew Robson as a Director;
8. To reappoint PricewaterhouseCoopers LLP as Independent Auditors of the Company from the conclusion of this meeting until the conclusion of the next General Meeting at which the Financial Statements are laid before Members;
9. To authorise the Directors to determine the remuneration of PricewaterhouseCoopers LLP as Independent Auditors of the Company;
10. THAT, for the purposes of section 551 of the Companies Act 2006 the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot Ordinary shares of 25p each in the capital of the Company ('Ordinary shares') and grant rights to subscribe for, or convert any security into, Ordinary shares up to a maximum nominal value of £10,990,666, provided that:

    (a) such authority shall (unless previously revoked or renewed) expire at the conclusion of the next Annual General Meeting of the Company after this resolution is passed, or 15 months after the passing of this resolution, if earlier; and

    (b) the authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if that authority had not expired; and

    all unexercised authorities previously granted to the Directors to allot Ordinary shares be and are hereby revoked.

Special Resolutions:

11. THAT, subject to the passing of Resolution 10 above, the Directors of the Company be and are hereby generally authorised and empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in Section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, Ordinary shares in the capital of the Company ('Ordinary shares') and the sale of Ordinary shares held by the Company in treasury) wholly for cash pursuant to any existing authority given in accordance with Section 551 of the Act, as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited:

    (a) to the allotment of equity securities in connection with an offer of equity securities by way of rights to holders of Ordinary shares on the Register of Members of the Company on a fixed record date in proportion (as nearly as may be practicable) to their respective holdings of Ordinary shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems arising under the laws of, or the requirements of, any territory or any regulatory or governmental body or authority or stock exchange; and

    (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £824,300; and

    (c) to the allotment of equity securities at a price (excluding expenses) not less than the Net Asset Value per Ordinary share applicable for the business day immediately preceding the allotment, or of the agreement to allot, if earlier;

    and such authority shall expire on the date of the next Annual General Meeting of the Company to be held in 2016, or 15 months after the passing of this resolution, if earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

12. THAT, the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company

("Ordinary shares") either for cancellation or to hold as treasury shares (within the meaning of Section 724 of the Act) provided that:

(a) the maximum aggregate number hereby authorised to be purchased is 9,885,005 Ordinary shares, or if less, 14.99% of the number of Ordinary shares in issue immediately following the passing of this resolution;

(b) the Directors be authorised to determine at their discretion that any Ordinary shares purchased be cancelled or held by the Company as treasury shares, save that the maximum number of Ordinary shares held in treasury shall not exceed 10% of the issued Ordinary share capital of the Company at any time;

(c) the minimum price which may be paid for a share shall be 25 pence (exclusive of associated expenses);

(d) the maximum price which may be paid for an Ordinary share is an amount equal to the higher of (i) 105% of the average of the middle market quotations of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date on which the relevant share is contracted to be purchased (exclusive of associated expenses); (ii) the price of the last independent trade; and (iii) the highest current independent bid; and

(e) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the date of the next Annual General Meeting to be held in 2015, or 15 months after the passing of this resolution, if earlier, save that the Company may prior to such expiry enter into a contract or arrangement to purchase Ordinary shares under this authority which will or may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary shares pursuant to any such contract or arrangement as if the authority hereby conferred had not expired.

13. THAT the Company be and is hereby generally and unconditionally authorised to hold General Meetings (other than Annual General Meetings) on 14 clear days' notice.

By order of the Board
Capita Company Secretarial Services Limited
Corporate Company Secretary
23 April 2015

Registered office:
1st Floor
40 Dukes Place
London
EC3A 7NH

Location of Annual General Meeting

Grocers' Hall is situated in the heart of the City of London in a private courtyard opposite the Bank of England. It is a one minute walk from Bank Station (exit 1), which is served by the Central, Circle, District and Northern Underground lines as well as the Docklands Light Railway and Waterloo and City line.

Moorgate, Liverpool Street and Cannon Street National Rail stations are all just a five minute walk away.

Notes to the Notice of Annual General Meeting

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you require additional forms, please contact the Registrar's helpline on 0870 707 1410.

   Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.

2. To be valid, any proxy form or other instrument appointing a proxy, must be received by post or (during normal business hours only) by hand at the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 12 noon on Monday 8 June 2015, or at www.eproxyappointment.com

3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.

4. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, has a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

6. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company 48 hours before the time of the meeting (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

7. At 23 April 2015 the Company's issued share capital consists of 65,944,000 Ordinary shares, of which 12,335 shares are held in treasury. Each Ordinary share carries one vote. Therefore, the number of voting rights in the Company at 23 April 2015 total 65,931,665 votes.

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) at least 48 hours before the time of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures

in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

13. Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

    However, if the Chairman has declined to provide an answer for one of the above reasons, the Company will where practicable endeavour to provide an answer after the meeting.

15. A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at www.witanpacific.com

16. If a shareholder receiving this notice has sold or transferred all shares in the Company, this notice and any other relevant documents (e.g. form of proxy) should be passed to the person through whom the sale or transfer was effected, for transmission to the purchaser.

Explanation of Notice of Annual General Meeting

Resolutions 1, 2 and 3: Accounts, Directors' Remuneration Report and Dividend
These are the resolutions which deal with the presentation of the audited accounts, the approval of the Directors' Remuneration Report and the declaration of the final dividend. The vote to approve the remuneration report is advisory only and will not require the Company to alter any arrangements detailed in the report should the resolution not be passed.

Resolutions 4, 5, 6 and 7: Election and Re-election of Directors
These resolutions deal with the re-election of Sarah Bates and Dermot McMeekin and also the election of Susan Platts-Martin and Andrew Robson by the Shareholders.

Due to her period of service, Sarah Bates submits herself for re-election every year at the Company's AGM. Dermot McMeekin, having originally been elected by the Shareholders at the Company's 2012 AGM, is required to submit himself for re-election by Shareholders this year in accordance with the Company's Articles of Association. Susan Platts-Martin and Andrew Robson, having been appointed since the last AGM, both submit themselves for election by the Shareholders in accordance with the Company's Articles of Association.

A formal performance evaluation has been completed and your Board has determined that each of the Directors continues to be effective and demonstrates their commitment to their role.

Resolutions 8 and 9: Auditors
These deal with the re-appointment of the auditors, PricewaterhouseCoopers LLP, and the authorisation for the Directors to determine their remuneration.

Resolution 10: Allotment of share capital
Our Board considers it appropriate that an authority be granted to allot shares in the capital of the Company up to a maximum nominal amount of £10,990,666 (being approximately two thirds of the Company's current issued share capital).

The Directors have no present intention of exercising this authority and would only expect to use the authority if shares could be issued at, or at a premium to, the Net Asset Value per share.

This authority will expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2016 after this resolution is passed or 15 months after the passing of this resolution.

Resolution 11: Disapplication of statutory pre-emption rights
This resolution would give the Directors the authority to allot shares (or sell any shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The authority would be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £824,300 (being approximately 5% of the Company's current issued share capital).

The authority will expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2016 after this resolution is passed or 15 months after the passing of this resolution.

Resolution 12: Authority to make Market Purchases of the Company's Ordinary shares
At the AGM held on 9 June 2014, a special resolution was proposed and passed, giving the Directors authority, until the conclusion of the 2015 AGM, to make market purchases of the Company's own issued shares up to a maximum of 14.99% of the issued share capital.

Your Board is proposing that they should be given renewed authority to purchase Ordinary shares in the market. Your Board believes that to make such purchases in the market at appropriate times and prices is a suitable method of enhancing shareholder value. The Company would, within guidelines set from time to time by the Board, make either a single purchase or a series of purchases, when market conditions are suitable, with the aim of maximising the benefits to shareholders. The Board intends to hold any shares purchased in treasury.

Where purchases are made at prices below the prevailing Net Asset Value per share, this will enhance the Net Asset Value for the remaining shareholders. It is therefore intended that purchases would only be made at prices below Net Asset Value. Your Board considers that it will be most advantageous to shareholders for the Company to be able to make such purchases as and when it considers the timing to be favourable and therefore does not propose to set a timetable for making any such purchases.

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the "Regulations") came into force on 1 December 2003. The Regulations enable companies in the United Kingdom to hold in treasury any of their own shares they have purchased with a view to possible resale at a future date, rather than cancelling them.

The Listing Rules of the UK Listing Authority limit the maximum price (exclusive of expenses) which may be paid for any such share. It shall not be more than the higher of:

(i) 105% of the average of the middle market quotations for an Ordinary share as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Company agrees to buy shares concerned; and

(ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary share in the Company on the trading venue where the purchase is carried out.

The minimum price to be paid will be 25p per Ordinary share (being the nominal value). The Listing Rules also limit a listed company to purchases of shares representing up to 15% of its issued share capital in the market pursuant to a general authority such as this. For this reason, the Company is limiting its authority to make such purchases to 9,885,005 Ordinary shares, or if less, 14.99% of the number of Ordinary shares in issue at the date of the AGM. The authority will last until the AGM of the Company to be held in 2016 or 15 months after the passing of this resolution.

Resolution 13: Annual General Meeting Notice

This resolution will renew the approval to convene all general meetings of the Company, other than annual general meetings, on a minimum of 14 clear days' notice. The notice period for annual general meetings will remain at 21 clear days. The approval will be effective until the Company's next Annual General Meeting, when it is intended that renewal will be sought. The Directors will only call general meetings on 14 clear days' notice when they consider it in the best interests of Shareholders to do so and where the relevant matters need to be dealt with expediently.

Recommendation

The Directors consider each resolution being proposed at the Annual General Meeting to be in the best interests of Shareholders as a whole and they unanimously recommend that all Shareholders vote in favour of each of them, as they intend to do so in respect of their own shareholdings.

Directors and Advisers

Directors

Sarah Bates
Chairman

Dermot McMeekin
Senior Independent Director

Alan Barber
Audit Committee Chairman

Diane Seymour-Williams
Independent Director

Susan Platts-Martin
Independent Director

Andrew Robson
Independent Director

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
1st Floor, 40 Dukes Place
London EC3A 7NH

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

JP 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 6ZY

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

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