

## Monthly Performance Summary - Net Of Fees

### Growth

	May	YTD	2017	2016	2015	2014	2013	1 Year	3 Years	5 Years	SI Annualised
Model Growth %	3.34	1.70	10.91	12.44	2.61	5.93	18.54	6.52	20.56	41.52	12.30
CPI+ Indicative Return* %	0.30	1.91	6.58	6.15	4.73	5.09	6.64	5.61	18.59	31.59	7.03
Period 1 Year to	31-May-18	31-May-17	31-May-16	31-May-15	31-May-14						
Model Growth %	6.52	22.09	-7.30	13.66	3.28						

### Balanced

	May	YTD	2017	2016	2015	2014	2013	1 Year	3 Years	5 Years	SI Annualised
Model Balanced %	2.76	1.26	9.43	10.12	2.55	5.56	16.24	5.26	16.78	35.27	10.48
CPI+ Indicative Return* %	0.26	1.70	6.06	5.64	4.23	4.58	6.13	5.10	16.88	28.45	6.34
Period 1 Year to	31-May-18	31-May-17	31-May-16	31-May-15	31-May-14						
Model Balanced %	5.26	18.74	-6.56	12.29	3.16						

### Cautious

	May	YTD	2017	2016	2015	2014	2013	1 Year	3 Years	5 Years	SI Annualised
Model Cautious %	1.92	0.60	7.89	8.28	2.47	4.65	13.08	3.65	13.81	28.62	8.44
CPI+ Indicative Return* %	0.22	1.50	5.55	5.13	3.72	4.08	5.62	4.59	15.19	25.38	5.67
Period 1 Year to	31-May-18	31-May-17	31-May-16	31-May-15	31-May-14						
Model Cautious %	3.65	15.49	-4.92	9.88	2.85						

### Defensive

	May	YTD	2017	2016	2015	2014	2013	1 Year	3 Years	5 Years	SI Annualised
Model Defensive %	1.28	0.13	6.57	6.54	2.33	3.94	10.36	2.27	10.97	23.10	6.70
CPI+ Indicative Return* %	0.18	1.29	5.03	4.62	3.22	3.58	5.11	4.07	13.51	22.36	5.02
Period 1 Year to	31-May-18	31-May-17	31-May-16	31-May-15	31-May-14						
Model Defensive %	2.27	13.00	-3.98	8.16	2.57						

### Conservative

	May	YTD	2017	2016	2015	2014	1 Year	3 Years	SI Annualised	
Model Conservative %	0.70	-0.34	5.19	4.39	2.18	3.20	1.17	7.78	3.48	
CPI+ Indicative Return* %	0.13	1.08	4.52	4.11	2.72	3.07	3.56	11.85	3.72	
Period 1 Year to	31-May-18	31-May-17	31-May-16	31-May-15						
Model Conservative %	1.17	9.59	-2.79	6.28						

*CPI+ Indicative Long Term Return	Growth	Balanced	Cautious	Defensive	Conservative
to 31st December 2016	4.5%	4.0%	3.5%	3.0%	2.5%
From 1st January 2017	3.5%	3.0%	2.5%	2.0%	1.5%

Risk Warning: Past performance is no guarantee of future results and the value of such investments and their strategies may fall as well as rise. Your client may not get back their initial investment. Capital security is not guaranteed.




Inception date: 31.12.11 for all Models except Conservative which is 31.12.13

YTD - Year to Date SI - Since Inception

Source: Waverton & Morningstar

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## Waverton Platform Portfolio Range

Mandate	Risk Description*	Time Horizon	Indicative Volatility of Returns †		Reference Index			Indicative Long Term Return §	
			Historic	Band	Equity	Bonds	Cash ‡		
<b>Growth</b>	Volatile	7 years	12	6 - 16	75	15	10	CPI + 3.5%	
<b>Balanced</b>	Medium volatility; diversified	6 years	10	5 - 13	60	25	15	CPI + 3.0%	
<b>Cautious</b>	Medium volatility; highly diversified	5 years	8	4 - 10	45	35	20	CPI + 2.5%	
<b>Defensive</b>	Low volatility; highly diversified	4 years	6	3 - 9	33.3	33.3	33.3	CPI + 2.0%	
<b>Conservative</b>	Low volatility; highly diversified	4 years	5	2 - 6	20	40	40	CPI + 1.5%	

Risk Description*	Explanation
Volatile	A high risk of losses in the short to medium term
Medium volatility; diversified	A significant risk of some loss over the short to medium term, moderated through asset class diversification
Medium volatility; highly diversified	Risk of meaningful losses is moderated through a high degree of diversification across asset classes
Low volatility; highly diversified	Risk of modest losses, the impact of which will be limited by a high degree of asset class diversification

†Historic volatility of returns as at 31.07.16 and based on returns since January 1986. Bands reflect the potential range of volatility as a result of asset allocation changes within the indicated limits. For example, the lower end of the Equity volatility band reflects the fact that there is flexibility to reduce equity exposure to as low as 65% in exceptional circumstances – in favour of Bonds and Cash.

‡In actual portfolios this will include other asset classes such as Commodities, Property Funds and Hedge Funds.

§Given the unprecedented interest rate and monetary policy environment, the range of outcomes is likely to be high.

## For More Details Please Contact

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## Performance Information

Inception date: 31.12.11 for all Models except Conservative which is 31.12.13

Performance is taken from internally derived Waverton figures. It is based on the performance of the underlying holdings for each model portfolio and takes into account any asset allocation changes made during the period. The models are currently invested through a mix of four Waverton Funds: Sterling Bond, Global Core Equity, Tactical Equity and Alternatives. The Waverton Global Core Equity Fund was introduced during the fourth quarter of 2016. Please also see the Fund factsheets, Prospectus and KIID documents at: [www.waverton.co.uk/investment-funds](http://www.waverton.co.uk/investment-funds).

Figures are calculated on a total return basis, net of an average fee of 0.5% per annum to 31<sup>st</sup> March 2014 and 0.4% per annum thereafter.

The performance does not allow for platform charges such as trading charges.

## Risk Warnings

The value of investments and the income from them can go down as well as up and investors may not recover the amount of their original investment. The sterling value of overseas investments, and the income from them, will fluctuate as a result of currency movements. Past performance is not a guide to future performance.

**Further Information:** This document is for your personal use only and should not be construed as advice nor an offer or inducement to undertake investment business. The information in this document is for private circulation and is believed to be correct but cannot be guaranteed. No representation or warranty (express or otherwise) is given as to the accuracy or completeness of the information contained in this publication.