

Monthly Performance Summary - Net Of Fees

Growth

	Jan	YTD	2018	2017	2016	2015	2014	1 Year	3 Years	5 Years	SI Annualised
Model Growth %	2.96	2.96	-5.85	10.59	11.87	2.26	5.69	-3.52	27.02	34.01	9.52
CPI+ Indicative Return* %	0.29	0.29	5.92	6.64	5.60	4.69	5.00	6.11	19.20	31.81	7.16
Period Year to	31-Jan-19	31-Jan-18	31-Jan-17	31-Jan-16	31-Jan-15						
Model Growth %	-3.52	9.68	20.03	-5.39	11.52						

Balanced

	Jan	YTD	2018	2017	2016	2015	2014	1 Year	3 Years	5 Years	SI Annualised
Model Balanced %	2.39	2.39	-5.22	9.18	9.48	2.20	5.31	-3.32	21.99	28.48	8.10
CPI+ Indicative Return* %	0.26	0.26	5.40	6.15	5.10	4.20	4.49	5.60	17.51	28.71	6.46
Period Year to	31-Jan-19	31-Jan-18	31-Jan-17	31-Jan-16	31-Jan-15						
Model Balanced %	-3.32	8.32	16.49	-4.61	10.42						

Cautious

	Jan	YTD	2018	2017	2016	2015	2014	1 Year	3 Years	5 Years	SI Annualised
Model Cautious %	1.63	1.63	-4.27	7.71	7.48	2.11	4.36	-2.95	16.97	22.71	6.51
CPI+ Indicative Return* %	0.21	0.21	4.91	5.65	4.60	3.70	4.00	5.10	15.86	25.68	5.78
Period Year to	31-Jan-19	31-Jan-18	31-Jan-17	31-Jan-16	31-Jan-15						
Model Cautious %	-2.95	6.82	12.82	-3.20	8.38						

Defensive

	Jan	YTD	2018	2017	2016	2015	2014	1 Year	3 Years	5 Years	SI Annualised
Model Defensive %	1.06	1.06	-3.68	6.49	5.56	1.96	3.64	-2.82	12.71	17.58	5.10
CPI+ Indicative Return* %	0.17	0.17	4.40	5.15	4.10	3.20	3.50	4.60	14.20	22.69	5.13
Period Year to	31-Jan-19	31-Jan-18	31-Jan-17	31-Jan-16	31-Jan-15						
Model Defensive %	-2.82	5.60	9.83	-2.32	6.80						

Conservative

	Jan	YTD	2018	2017	2016	2015	2014	1 Year	3 Years	5 Years	SI Annualised
Model Conservative %	0.77	0.77	-3.42	5.17	3.30	1.79	2.89	-2.72	7.87	12.06	2.11
CPI+ Indicative Return* %	0.23	0.23	3.51	4.52	4.11	2.72	3.07	4.14	13.55	19.98	3.83
Period Year to	31-Jan-19	31-Jan-18	31-Jan-17	31-Jan-16	31-Jan-15						
Model Conservative %	-2.72	4.31	6.31	-1.30	5.26						

*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 Client Mandates

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

‡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.

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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 five Waverton Funds: Sterling Bond, Global Core Equity, Tactical Equity, Alternatives and Real Assets. The Waverton Global Core Equity Fund was introduced during the fourth quarter of 2016 and the Waverton Real Assets Fund during the fourth quarter 2018. Please also see the Fund factsheets, Prospectus and KIID documents at: www.waverton.co.uk/investment-funds.

Figures are calculated on a total return basis, net of an average fee of 0.75% per annum.

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 not 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.