



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 30 SEPTEMBER 2017



OBJECTIVES

FUND AIM

The investment objective of the Waverton Portfolio Fund is to provide long term capital growth. The strategy is to invest in a range of global equities, fixed income securities, alternative asset classes and mutual funds on a global basis but with a bias towards the UK market.

INVESTMENT STYLE

The Fund will maintain a relatively concentrated list of 30-50 holdings of leading global companies and funds.

We have a bottom up stock driven approach to identifying attractive investment opportunities. The Fund's asset allocation is driven by stock specific opportunities rather than the primary benchmark.

PERFORMANCE

ROLLING PERFORMANCE



Risk Warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise and investors may not get back their initial investment. Important information: Performance is calculated on a NAV to NAV basis and does not take into account any initial fees. Performance is displayed net of fees and assumes income is reinvested.

Period	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception Mar 07
Portfolio (%)	-1.7	1.3	9.0	10.5	33.0	58.6	107.6
Benchmark (%)	-1.2	1.7	6.7	11.1	34.4	67.3	94.5
IA Flexible Investment (%)	-1.2	1.0	6.9	10.2	29.1	57.7	83.3
Quartile	3	2	2	3	2	2	1

DISCRETE CALENDAR YEAR PERFORMANCE

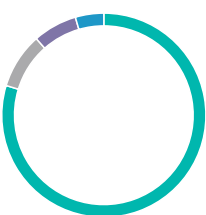
Period	2016	2015	2014	2013	2012
Fund (%)	17.3	0.2	7.8	13.6	9.2
Benchmark (%)	19.2	3.0	6.5	17.0	10.0

STANDARDISED PERFORMANCE

Period 1 year to	30/09/2017	30/09/2016	30/09/2015	30/09/2014	30/09/2013
Fund (%)	10.5	22.6	-1.8	6.9	11.5

PORTFOLIO HOLDINGS

ASSET ALLOCATION



Asset	% of total
Equities	79.7%
Fixed Interest	8.8%
Alternatives	7.0%
Cash	4.5%
Total	100.0%

TOP 10 HOLDINGS

Waverton European Capital Growth Fund 'L' Class €	3.1%
Waverton Sterling Bond Fund 'A' £	2.6%
Waverton Global Strategic Bond Fund 'A' US\$	2.5%
Koninklijke Philips (KON) €0.20	2.5%
Berkshire Hathaway 'B' Com US\$0.1667	2.4%
Baidu ADS Each Repr 0.10 Ord Class 'A' Share	2.4%
Biogen Com US\$0.0005	2.4%
EOG Resources	2.4%
Alphabet US\$0.001 'C'	2.3%
Lockheed Martin Corp Com US\$1.00	2.3%
Total	24.9%

COMMENTARY

The Waverton Portfolio Fund fell 1.7% on the month. Whilst world stock markets were up in US Dollar terms, Sterling rallied hard – appreciating by 6% against the Yen, 4.5% against the euro and 3.6% versus the US dollar. Given the deliberately high overseas content of the fund, this had an adverse effect on the sterling price of our units. The reasons for sterling's strength were 1) indications from the bank of England that we are getting closer to an interest rate rise, compounded by poor inflation figures 2) hopes that Theresa May's speech in Florence may lead to a 'softer' Brexit and 3) a degree of snap-back from Sterling's persistent weakness over the summer. However, none of this increases the attractiveness of investing in the UK economy, so we do not see any reason to increase our sterling exposure. In fact we used this as an opportunity to buy some more international exposure, primarily through increasing US holdings like Alphabet, S&P Global and US Bancorp. We also bought an entirely new holding in Visa Inc. We think the shift from cash to card and eCommerce growth around the world represents a long term growth opportunity and Visa's scale acts as a barrier to new entrants, thereby supporting high returns on capital. As an aside, it is good to see in today's (2nd October) Financial Times that a number of our holdings are tipped to be big beneficiaries of proposed US corporate tax changes – i.e. Alphabet, Apple, S&P Global, and Visa.

FUND MANAGER



Algernon Percy

FUND MANAGER



Alexandra Buchan

FUND DETAILS

FUND FACTS

Launch Date	30th March 2007
Manager Start Date	30th November 2009
IA Sector	Flexible Investment
Benchmark	FTSE WMA Stock Market Growth TR GBP
Fund Size	£167.9m
No. of Holdings	49
Domicile	United Kingdom
Sedol	BIRDGN3
Bloomberg Code	JOEQAAC
Fund Type	UCITS
Base Currency	GBP
Other Currencies	None
Ex Dividend Dates	1st November and 1st May

RISK STATISTICS

3Y Annualised

Fund Volatility (%)	8.9
Index Volatility (%)	7.3
Sharpe Ratio	1.1
Information Ratio	-0.1
Tracking Error	3.8
Alpha (%)	-1.7
Beta	1.1

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	GB000BIRDGN32	50,000 GBP	1.00%	INC	1.83	0.73%	1.27%

Any Waverton managed funds held within the Waverton Portfolio Fund are exempt from the Fund's specific management fee so as to avoid double charging.

CONTACT DETAILS

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Risk Warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise and investors may not back their initial investment. All financial investments involve an element of risk. The level of income from the investment may fluctuate in value. Currency movements may also affect the value of the investment. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. For full details of investment risks please refer to the Prospectus and the KIID. Sources: Waverton Investment Management, Morningstar.

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