



WAVERTON
INVESTMENT MANAGEMENT

SOUTHEAST ASIAN FUND I USD ACC

FUND FACTSHEET - AS AT 31 OCTOBER 2017

OBJECTIVES

FUND AIM

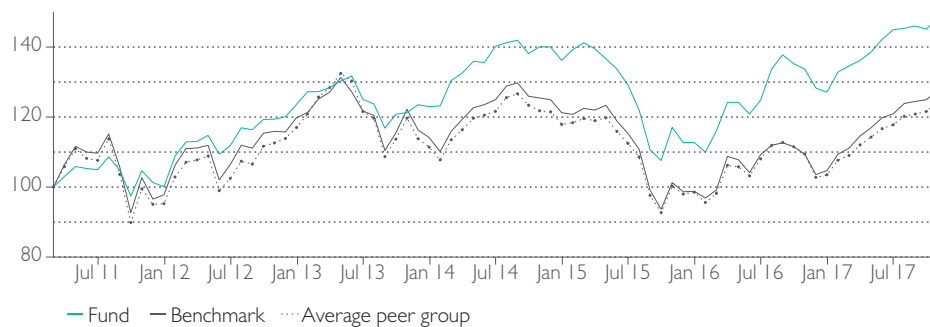
The investment objective is to generate capital growth by investing in a concentrated portfolio of no more than 30 listed Southeast Asian equities

INVESTMENT STYLE

The Fund invests in growth companies at reasonable prices (GARP). Building concentrated portfolios from the bottom up, unconstrained by the composition of the index. The managers seek to make a small number of long-term investments, primarily in growing companies, with strong management and operating in favourable business environments.

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 displayed is for the I Share Class. 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 11
Portfolio (%)	2.2	2.0	16.7	10.9	5.9	24.2	48.3
Benchmark (%)	2.1	3.0	21.9	16.7	1.7	10.1	25.7
Morningstar Peer Group (%)	2.3	3.4	19.4	12.8	-0.1	10.5	20.6
Quartile	2	3	3	3	2	1	1

DISCRETE CALENDAR YEAR

Period	2016	2015	2014	2013	2012
Fund (%)	12.7	-17.2	10.7	-0.5	23.5
Benchmark (%)	6.0	-18.5	6.2	-4.7	22.5

STANDARDISED PERFORMANCE

Period 1 year to	31/10/2017	31/10/2016	31/10/2015	31/10/2014	31/10/2013
Fund (%)	10.9	14.2	-16.5	15.5	1.6

PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
Indonesia	29.6%	Consumer Discretionary	18.7%	Silverlake Axis	7.8%
Thailand	16.6%	Financials	18.2%	NagaCorp	5.6%
Philippines	16.3%	Utilities	12.0%	KrungThai Card	5.4%
Malaysia	13.9%	Consumer Staples	10.1%	Bank Tabungan Pensiunan Nasional	4.9%
Vietnam	10.0%	Telecommunication Services	7.9%	Jardine Cycle & Carriage	4.7%
Singapore	7.9%	Information Technology	7.8%	BEC World	4.5%
Cambodia	5.7%	Industrials	6.8%	Bekasi Fajar Industrial Estate	4.2%
Total	100.0%	Real Estate	6.7%	Philippine National Bank	4.2%
		Investment Funds	4.2%	Aboitiz Power	4.2%
		Materials	3.8%	Vietnam Enterprise Investments	4.2%
		Energy	3.0%	Total	49.6%
		Cash	1.0%		
		Total	100.0%		

COMMENTARY

October saw good gains in Southeast Asian equity markets, with the fund rising by 2.2% for the month, and its benchmark MSCI ASEAN index by 2.1%. The best performing markets were Vietnam (+7.5% in US\$ terms) and Singapore (+5.3%). Global growth remains supportive of corporate earnings in the emerging markets, and with inflation fairly subdued at present across most of the world, investors remain unconcerned by the prospect of higher rates. At some point, 'Fed normalization' may well re-emerge as an issue with the potential to hurt EM investors, but for now we remain in a sweet spot, with good corporate earnings, low interest rates and reasonable valuations relative to most, if not all, other asset classes. As a result, capital inflows remain strong, if somewhat indiscriminating between assets, and even a rebound in the dollar from its September lows has, as yet, had little impact on investor sentiment.

The pairing of Singapore and Vietnam as the leading ASEAN markets in October is unusual, as they represent two extremes in the region. Vietnam is a frontier market with exceptional growth prospects, underpinned by strong foreign direct investment and a large, reasonably priced labour force. Singapore by contrast is a mature developed economy with a rapidly ageing population. We have consistently struggled to find attractive domestic investment opportunities there, although we have a number of holdings in the fund that are listed on the country's stock market but do business primarily in other Southeast Asian economies. As a result, we are significantly underweight Singapore relative to the fund's benchmark MSCI index, with around 8% of the fund invested there, compared to 32% of the index. It is interesting to note that three leading banks, DBS, UOB and OCBC, make up 42% of the MSCI country index, whilst Singapore Telecom represents a further 12%, taking the top 4 companies to more than 54% of the index.

TEAM



Brook Tellwright



William Hanbury



Douglas Barnett

FUND DETAILS

FUND FACTS

Launch Date	1st March 2011
Morningstar Category	ASEAN Equity
Benchmark	MSCI AC ASEAN NR Index
Fund Size	\$30.9m
No. of Holdings	24
Domicile	Luxembourg
Sedol	BP4W4Z9
Bloomberg Code	SHAEAF:LX
Fund Type	SICAV
Base Currency	USD
Other Currencies	None
Ex Dividend Dates	N/A

RISK STATISTICS

3Y Annualised

Fund Volatility (%)	12.8
Index Volatility (%)	13.1
Sharpe Ratio	0.5
Information Ratio	0.2
Tracking Error	5.9
Alpha (%)	1.9
Beta	1.0
Active Share (% - Current)	97.5

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
I USD Acc	LU1060842033	1,000,000 USD	0.75%	ACC	829.871	N/A	1.65%
I USD Inc	LU1206605195	1,000,000 USD	0.75%	INC	1483.057	N/A	1.65%
R USD Lead	LU1060841571	100,000 USD	1.25%	ACC	1036.478	N/A	2.11%

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Risk Warning: past performance is no guide to future performance. The value of holdings may fall as well as rise. 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. The Fund may invest assets in Emerging Market Countries. The risks involved in investments in Emerging Market Countries are likely to exceed the risks of investment in more mature markets. For full details of investment risks please refer to the Prospectus. A copy of the full prospectus and the KIID is available from Waverton Investment Management or ACD, Casa4 Funds. Waverton Investment Management is authorised and regulated by the Financial Conduct Authority. Sources: Waverton, Morningstar.

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