



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON ASIA PACIFIC A USD

FUND FACTSHEET - AS AT 30 NOVEMBER 2017

OBJECTIVES

FUND AIM

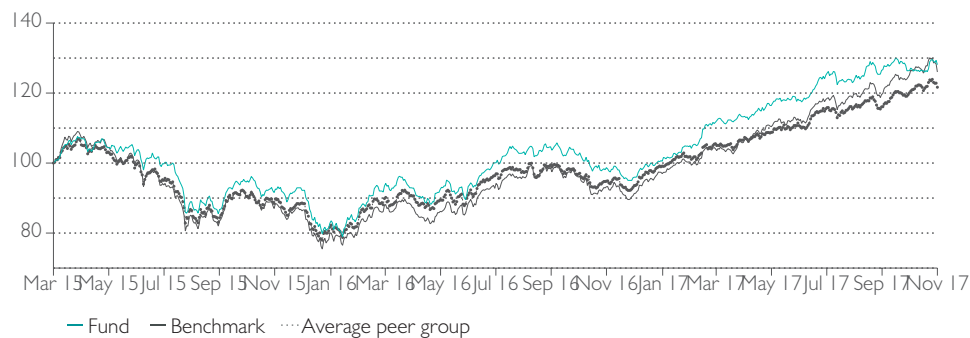
The Waverton Asia Pacific Fund seeks to achieve capital growth and generate an income through diversified investment in equities of Asian-Pacific companies (excluding Japanese equities).

INVESTMENT STYLE

The fund employs a pragmatic approach to investing in Asia through a combination of active country / sector allocations and disciplined stock selection in a reasonably concentrated portfolio (25-40 holdings).

PERFORMANCE

ROLLING PERFORMANCE – SINCE 1ST APRIL 2015*



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 A 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

*William Hanbury co-managed the Fund from 1st Jan 2015 and became lead manager on 1st April 2015.

Period	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception Oct 05
Portfolio (%)	1.3	3.1	33.5	29.8	30.0	48.0	175.5
Benchmark (%)	0.6	5.3	38.0	35.2	29.4	47.5	213.0
Morningstar Peer Group (%)	1.3	4.8	30.7	29.0	23.5	37.1	164.1
Quartile	2	3	2	2	1	1	2

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2016	2015	2014	2013	2012
Fund (%)	4.1	-4.8	-2.1	9.9	18.8
Benchmark (%)	5.4	-9.2	4.5	3.2	22.9

STANDARDISED PERFORMANCE

Period 1 year to	30/11/2017	30/11/2016	30/11/2015	30/11/2014	30/11/2013
Fund (%)	29.8	7.8	-7.1	0.5	13.3

PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
Hong Kong	32.3%	Consumer Discretionary	32.9%	Korea Electric Power Corporation	8.5%
South Korea	20.9%	Information Technology	16.5%	Xinyi Glass Holdings Limited	7.6%
Singapore	10.4%	Industrials	14.6%	Baidu, Inc. Sponsored ADR Class A	5.9%
India	9.7%	Consumer Staples	11.0%	China Maple Leaf Educational Systems	5.7%
China	9.2%	Financials	9.5%	Cox & Kings (India) Ltd.	5.7%
Philippines	6.5%	Utilities	9.3%	Samsung Electronics Co Ltd Pfd	4.3%
Others	3.4%	Telecommunication Services	3.0%	Idfc Ltd.	4.1%
Thailand	3.0%	Health Care	2.8%	Silverlake Axis Ltd	4.0%
Taiwan	2.8%	Cash	0.4%	Ck Hutchison Holdings Ltd	3.9%
Malaysia	1.8%	Total	100.0%	Robinsons Retail Holdings, Inc.	3.9%
Total	100.0%			Total	53.6%

COMMENTARY

The fund outperformed the benchmark over the month, helped by a 26% rally in the share price of Xinyi Glass, whose investment case we detailed in our October newsletter.

We finished selling an illiquid holding in InfoEdge, an incubator who invests in Indian internet firms. Over the last year we have been lucky enough to have frequent meetings with the management who we believe are good capital allocators and who always offer insights into the future of the internet in India. We have sold out for three reasons, in part the valuation (the stock has rallied over 50% since when we bought less than a year ago), in part because we believe the general euphoria around the Indian market is at risk of deflating, but mainly because of the competitive outlook of some of InfoEdge's core business. Their recruitment website is at risk from the expansion of LinkedIn in India and the decline of recruiting in the IT services sector. Secondly their arranged-marriage dating site (a real-life oxymoron) which we believe is suffering from a cultural shift to choice-marriage.

We did not initiate the purchases of any new names during the month, but did, as we have always done, "top and tail" holdings where the company's share prices have moved but we are unable to identify any reason for a change in their intrinsic value.

FUND MANAGER



William Hanbury

INVESTMENT TEAM



Brook Tellwright

ANALYST



Alena Isakova

FUND DETAILS

FUND FACTS

Launch Date	31st October 2005
Morningstar Category	Asia-Pacific Ex-Japan Equity
Benchmark	MSCI AC Asia Ex Japan Index
Fund Size	\$127.2m
No. of Holdings	27
Domicile	Ireland
Sedol	BONLMSI
Bloomberg Code	WAVAPAU ID
Fund Type	OEIC
Base Currency	USD
Other Currencies	GBP, EUR
Ex Dividend Dates	31st April and 31st October

RISK STATISTICS

3Y Annualised	
Fund Volatility (%)	16.2
Index Volatility (%)	15.1
Sharpe Ratio	0.9
Information Ratio	0.0
Tracking Error	6.0
Alpha (%)	1.3
Beta	0.9
Active Share (% - Current)	94.3

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A USD	IE00BONLMS18	2,500 USD	1.00%	INC	23.74	0.64%	1.26%
A EUR	IE00BONLMP86	1,500 EUR	1.00%	INC	24.45	0.75%	1.25%
A GBP	IE00BONLMR01	1,500 GBP	1.00%	INC	29.36	0.70%	1.26%

The benchmark was FTSE Allworld Asia Pacific ex Japan TR from inception to 30th September 2014. From 1st October 2014 the benchmark for the Waverton Asia Pacific Fund is MSCI AC Asia ex Japan.

CONTACT DETAILS

MARKETING CONTACT

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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 Administrator, RBC Investor Services (Ireland). Sources: Waverton, Morningstar.

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