



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON ASIA PACIFIC A USD

FUND FACTSHEET - AS AT 31 OCTOBER 2017

OBJECTIVES

FUND AIM

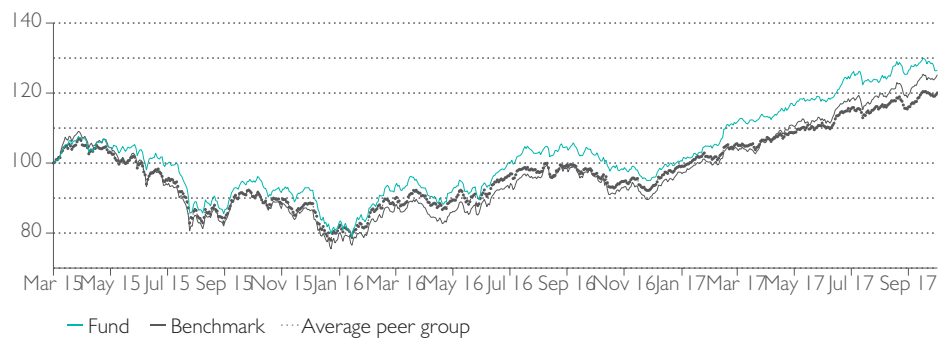
The Waverton Asia Pacific Fund seeks to achieve capital growth and generate an income through diversified investment in equities of Asian-Pacific companies (excluding Japanese equities).

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 (%)	0.0	1.1	31.8	23.6	28.6	48.8	171.9
Benchmark (%)	4.7	6.0	37.1	30.4	29.0	49.8	211.0
Morningstar Peer Group (%)	3.6	4.2	29.0	24.3	20.4	38.0	160.6
Quartile	4	4	2	3	1	2	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	31/10/2017	31/10/2016	31/10/2015	31/10/2014	31/10/2013
Fund (%)	23.6	7.7	-3.4	0.2	15.4

PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
Hong Kong	27.3%	Consumer Discretionary	31.5%	Korea Electric Power Corporation	8.8%
South Korea	21.7%	Information Technology	18.3%	Xinyi Glass Holdings Limited	6.2%
India	14.0%	Industrials	14.8%	China Maple Leaf Educational Systems	6.0%
China	9.2%	Consumer Staples	10.9%	Baidu, Inc. Sponsored ADR Class A	6.0%
Taiwan	6.5%	Utilities	9.7%	Cox & Kings (India) Ltd.	5.7%
Philippines	6.1%	Financials	8.8%	Samsung Electronics Co Ltd Pfd	5.0%
Thailand	5.9%	Telecommunication Services	3.1%	Zhejiang Expressway Co. Ltd. Class H	4.1%
Singapore	4.0%	Health Care	2.8%	Ck Hutchison Holdings Ltd	4.1%
Others	3.4%	Cash	0.1%	Silverlake Axis Ltd	4.0%
Malaysia	1.9%	Total	100.0%	Robinsons Retail Holdings, Inc.	3.9%
Total	100.0%			Total	53.8%

COMMENTARY

November was disappointing month for the Fund. Despite making a positive return, the Fund lagged the benchmark by almost 5%. Whilst we believe that the benchmark is the appropriate yardstick to be measured by, we spend little time monitoring it, believing that this can give rise to all sorts of cognitive biases which result in irrational investment decisions. Whilst not owning stocks that are performing strongly (in this case Tencent, Alibaba and Chinese Banks), costs the fund in relative performance, we care more about the absolute cost of one of our holdings resulting in a permanent loss of capital. The fund is still ahead of the index since the current lead manager took over in April 2015 and we remain confident that it is capable of significantly outperforming over the cycle.

Over the month our largest detractor to performance came from China Meidong (-0.4%) and Century Pacific Foods (-0.3%) and contributors from Samsung (+0.6%) and KEPCO (+0.4%).

During October we initiated a new position in IDFC, which is a holding company of businesses including IDFC bank. The holding company trades at a significant discount to the sum of the parts and, whilst these discounts are normal and often longstanding, we believe the minority shareholders are pushing management to realise some of this value. Evidence of this is the recent blocking by minority shareholders of IDFC's proposed merger with Shriram transport.

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	\$123.2m
No. of Holdings	28
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	1.0
Information Ratio	0.0
Tracking Error	6.0
Alpha (%)	1.1
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	IE00BONLMSI8	2,500 USD	1.00%	INC	23.43	0.65%	1.26%
A EUR	IE00BONLMP86	1,500 EUR	1.00%	INC	24.53	0.74%	1.25%
A GBP	IE00BONLMR01	1,500 GBP	1.00%	INC	29.47	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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ADMINISTRATOR

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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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