



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 30 APRIL 2018

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.

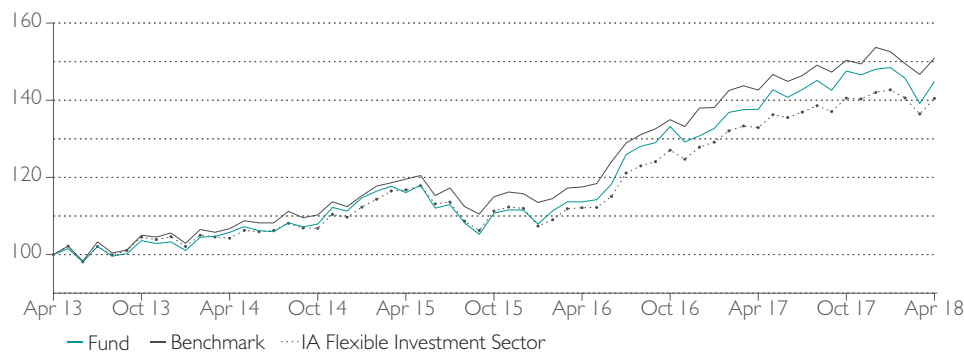
INVESTMENT STYLE

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 (%)	4.1	-2.4	-2.2	5.2	24.8	44.8	110.8
Benchmark (%)	2.9	-1.1	-1.8	5.8	26.2	50.9	99.3
IA Flexible Investment (%)	3.0	-1.5	-1.3	5.3	21.8	42.5	86.8
Quartile	1	3	4	3	2	2	1

DISCRETE CALENDAR YEAR PERFORMANCE

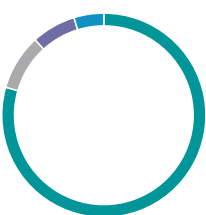
Period	2017	2016	2015	2014	2013
Fund (%)	13.2	17.3	0.2	7.8	13.6
Benchmark (%)	11.4	19.2	3.0	6.5	17.0

STANDARDISED PERFORMANCE

Period 1 year to	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Fund (%)	5.2	21.1	-2.1	9.7	5.8

PORTFOLIO HOLDINGS

ASSET ALLOCATION



Asset	% of total
Equities	79.4%
Fixed Income	8.8%
Alternatives	7.0%
Cash	4.7%
Total	100.0%

TOP 10 HOLDINGS

Waverton Sterling Bond Fund 'A' £	3.5%
Waverton Global Strategic Bond Fund 'A' US\$	3.3%
Waverton European Capital Growth Fund 'L' Class €	2.8%
Amazon.com Com US\$0.01	2.7%
EOG Resources	2.5%
Prudential Ord 5p	2.5%
Koninklijke Philips (KON) €0.20	2.5%
British Land Co Ord 25p	2.3%
HICL Infrastructure Ord 0.01p	2.3%
Schlumberger Com US\$0.01	2.2%
Total	26.6%

COMMENTARY

Over the month the fund returned 4.1% compared to the benchmark which returned 2.9%. We are pleased to have bounced back strongly following a difficult month in March.

We added to our holding in HICL, the UK Infrastructure company, which had been very weak in the lead up to the end of the tax year. We thought that the valuation looked more attractive and therefore added to our position (since when the company has announced a transaction which does much to validate the valuation of its assets). We also added to our holding of the Waverton Southeast Asian Fund. This fund gives us exposure to a diversified group of hard to access countries including Indonesia, Thailand and the Philippines where there are significant growth opportunities. The managers use the same approach to bottom up stock selection that we do and are unconstrained by indices.

Strong performers over the month include Philips, which rose on an impressive set of results. Our original investment case was that the company would benefit from the disposal of lower margin industrial businesses, such as lighting, in favour of health care. The success of this strategy can be seen in the results which show higher sales growth and margins. Another strong performer was Baidu, the Chinese technology company. They reported figures ahead of expectations particularly in their core search division, where average daily users were up 18% year on year. The company has also spun off its loss making video sharing platform, iQiyi, which we think is a sensible strategy.

From a macro perspective we continue to run our overweight equity position. We do not see an imminent threat of recession and think that there is still upside for companies with a strong competitive advantage and the possibility for cash flow growth.

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	£188.1m
No. of Holdings	47
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 (%)	9.4
Index Volatility (%)	7.7
Sharpe Ratio	0.8
Information Ratio	-0.1
Tracking Error	4.1
Alpha (%)	-2.6
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	1.85	0.72%	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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AUTHORISED CORPORATE DIRECTOR

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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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