



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 31 DECEMBER 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	1 Year	3 Years	5 Years	Inception Mar 07
Portfolio (%)	1.0	3.8	13.2	33.0	62.9	115.5
Benchmark (%)	2.9	4.4	11.4	36.7	70.3	103.0
IA Flexible Investment (%)	1.2	3.6	10.7	31.1	59.3	89.6
Quartile	3	2	2	2	2	1

DISCRETE CALENDAR YEAR PERFORMANCE

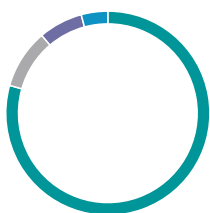
Period	2017	2016	2015	2014	2013
Fund (%)	13.2	17.3	0.2	7.8	13.6
Benchmark (%)	11.4	19.2	3.0	6.5	17.0

STANDARDISED PERFORMANCE

Period 1 year to	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Fund (%)	13.2	17.3	0.2	7.8	13.6

PORTFOLIO HOLDINGS

ASSET ALLOCATION



Asset	% of total
Equities	79.4%
Fixed Interest	9.4%
Alternatives	7.0%
Cash	4.2%
Total	100.0%

TOP 10 HOLDINGS

Waverton Sterling Bond Fund 'A' £	2.9%
Waverton European Capital Growth Fund 'L' Class €	2.9%
Waverton Global Strategic Bond Fund 'A' US\$	2.8%
British Land Co Ord 25p	2.5%
Berkshire Hathaway 'B' Com US\$0.1667	2.4%
EOG Resources	2.4%
Novo Nordisk AS DKK0.2 Series B	2.4%
Apple Com	2.4%
Amazon.com Com US\$0.01	2.4%
Linde AG NPV (ASD 24/10/2017)	2.4%
Total	25.5%

COMMENTARY

Waverton Portfolio Fund was up 1.0% in December. Although this is somewhat behind the benchmark index, we nonetheless finished the year up 13.2%, usefully ahead of the index. Currency has not had a major impact this month: sterling was down slightly in December. Whilst there were no disasters in the portfolio, stock selection in aggregate was a drag on performance, the worst being offenders being KDDI and Alps Electric in Japan – both down over 10%. On the other hand, the UK, which has been something of a minefield for fund managers this year, was the source of four of our top six performers (and we only hold seven stocks in the UK). It was gratifying to see British Land as the top holding in the fund; we brought this REIT brought back into the portfolio at the end of November. Shire, Compass and Vodafone also did well. In the US, EOG Resources, contributed on the back of a rising oil price. The only trade we undertook during December was an addition to our position in Syncona following a strong set of results and a meeting with the company. We move into 2018 with the fund remaining overweight equities as we believe that synchronised global economic growth underpins earnings growth; conversely, we continue to think that fixed interest markets are vulnerable to a cyclical pick-up in inflation.

FUND MANAGER



Algeron 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	£182.8m
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 (%)	8.8
Index Volatility (%)	7.3
Sharpe Ratio	1.1
Information Ratio	-0.2
Tracking Error	4.0
Alpha (%)	-2.3
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	1.89	0.71%	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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