



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 31 OCTOBER 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.

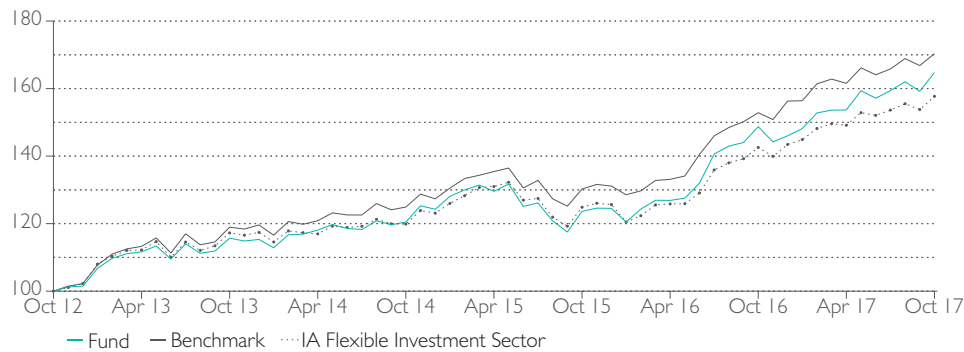
INVESTMENT STYLE

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	YTD	1 Year	3 Years	5 Years	Inception Mar 07
Portfolio (%)	3.5	3.4	12.8	10.8	36.7	64.8	114.8
Benchmark (%)	2.1	2.7	9.0	11.4	36.3	70.3	98.6
IA Flexible Investment (%)	2.5	2.6	9.6	10.1	32.7	61.8	88.0
Quartile	1	2	1	3	2	2	1

DISCRETE CALENDAR YEAR PERFORMANCE

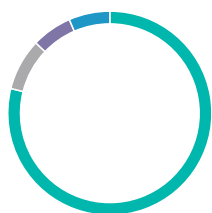
Period	2016	2015	2014	2013	2012
Fund (%)	17.3	0.2	7.8	13.6	9.2
Benchmark (%)	19.2	3.0	6.5	17.0	10.0

STANDARDISED PERFORMANCE

Period 1 year to	31/10/2017	31/10/2016	31/10/2015	31/10/2014	31/10/2013
Fund (%)	10.8	20.3	2.6	4.1	15.7

PORTFOLIO HOLDINGS

ASSET ALLOCATION



Asset	% of total
Equities	78.9%
Fixed Interest	8.2%
Alternatives	6.4%
Cash	6.5%
Total	100.0%

TOP 10 HOLDINGS

Waverton European Capital Growth Fund 'L' Class €	2.9%
Apple Com	2.5%
Waverton Sterling Bond Fund 'A' £	2.4%
Berkshire Hathaway 'B' Com US\$0.1667	2.4%
Alphabet US\$0.001 'C'	2.3%
Waverton Global Strategic Bond Fund 'A' US\$	2.3%
Amazon.com Com US\$0.01	2.3%
Koninklijke Philips (KON) €0.20	2.3%
EOG Resources	2.3%
Novo Nordisk AS DKK0.2 Series B	2.3%
Total	24.0%

COMMENTARY

The Fund was up 3.5% in October. That takes our return year-to-date to +12.8%. We were helped by a big uplift in the price of technology stocks such as Amazon, which soared 13% on the day that its Q2 results were announced. The company's earnings were ahead of expectations, with their new subsidiary Whole Foods generating an unexpected profit and Amazon Web Services sales being up 41% year-on-year with a margin of nearly 25%. Alphabet (Google's holding company) also did well, as did Apple. We added to our holding in the latter towards the end of the month, so it is now our biggest single equity holding. It is good to see that Apple has issued some well-received sales figures since the end of the month. Activity in the fund during the month has been limited to additions in a number of holdings, including Jardine Matheson, Husqvarna and Visa. Equity markets seem to have momentum behind them into the year end as company profit figures generally are meeting or exceeding expectations. We are conscious that valuations are becoming more expensive but continue to believe that companies which can exhibit real growth will continue to be rewarded.

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	£179.4m
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 (%)	9.0
Index Volatility (%)	7.3
Sharpe Ratio	1.2
Information Ratio	0.0
Tracking Error	3.9
Alpha (%)	-1.3
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	0.70%	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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