



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON UK FUND A GBP

FUND FACTSHEET - AS AT 31 JANUARY 2018

OBJECTIVES

FUND AIM

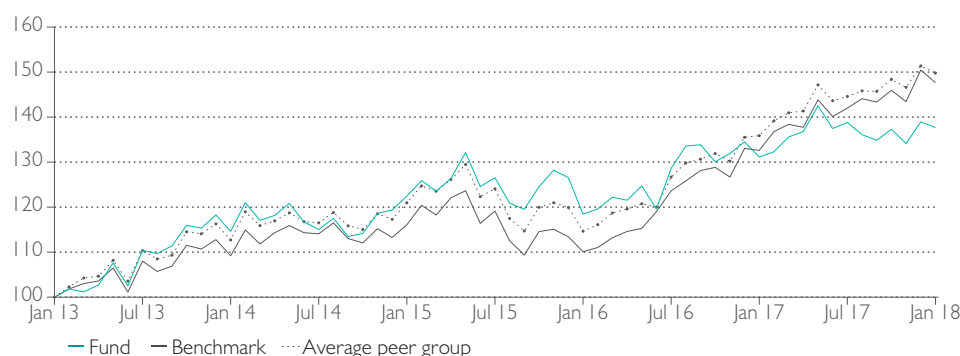
The investment objective of the Fund is to achieve long term capital growth and income through diversified investment in UK equities.

INVESTMENT STYLE

The Fund has a stock driven approach focused on identifying and investing in leading UK companies. Through rigorous bottom up stock analysis, the Fund will seek to achieve higher growth and returns by selecting attractively valued UK companies with both global and domestic exposure. The Fund will not concentrate investments in any one industrial or economic sector or companies of a particular market capitalisation.

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 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.

Period	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception Mar 07
Portfolio (%)	-0.9	0.3	-0.9	5.0	12.4	37.7	72.2
Benchmark (%)	-1.9	1.2	-1.9	11.3	27.2	47.6	80.5
Morningstar Peer Group (%)	-1.1	0.8	-1.1	10.2	23.7	49.7	81.4
Quartile	2	3	2	4	4	4	3

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2017	2016	2015	2014	2013
Fund (%)	3.3	6.3	6.0	0.9	27.6
Benchmark (%)	13.1	16.8	1.0	1.2	20.2

STANDARDISED PERFORMANCE

Period 1 year to	31/01/2018	31/01/2017	31/01/2016	31/01/2015	31/01/2014
Fund (%)	5.0	10.7	-3.2	6.8	14.6

PORTFOLIO SUMMARY

MARKET CAP

MSCI Large Cap	48.6%
MSCI Small Cap	35.9%
MSCI Mid Cap	13.4%
Cash	2.1%
Total	100.0%

SECTOR

Financials	18.6%
Consumer Discretionary	12.5%
Information Technology	12.0%
Materials	11.7%
Industrials	10.9%
Consumer Staples	10.7%
Telecommunication Services	8.6%
Energy	6.1%
Real Estate	3.5%
Health Care	3.3%
Cash	2.1%
Total	100.0%

TOP 10 HOLDINGS

Royal Dutch Shell Plc Class B	6.1%
Prudential plc	5.1%
Rio Tinto plc	4.7%
ASOS plc	4.6%
Melrose Industries PLC	4.5%
DS Smith Plc	4.5%
British American Tobacco p.l.c.	4.4%
Admiral Group plc	3.7%
Standard Chartered PLC	3.7%
Vodafone Group Plc	3.7%
Total	45.1%

COMMENTARY

The fund fell by 0.9% compared to the benchmark which was down 1.9%. The main reason for this relative outperformance was positive stock selection with our Industrial and Tech names performing particularly well. ASOS was the best contributor returning over 10%. We continue to think that the long term growth prospects for the business remain strong. Ultra Electronics, following a period of weakness, rebounded strongly. Sophos, the cyber security business, continued its strong performance.

Conversely Shire was weak once again and is now under review. Admiral and Persimmons were both quite weak this month.

There was not a lot of activity in the fund this month - we added to our new position in Lloyds and reduced the holding in CRH.

FUND MANAGER



Alexandra Buchan

FUND MANAGER



Charles Macfadyen

FUND DETAILS

FUND FACTS

Launch Date	30th March 2007
Morningstar Category	UK Large Cap Blend Equity
Benchmark	MSCI UK All Cap Index
Fund Size	£17.6m
No. of Holdings	28
Domicile	Ireland
Sedol	BIRMZK0
Bloomberg Code	WAVUKAG ID
Fund Type	OEIC
Base Currency	GBP
Other Currencies	None
Ex Dividend Dates	30th April and 31st October

RISK STATISTICS

3Y Annualised

Fund Volatility (%)	10.9
Index Volatility (%)	9.5
Sharpe Ratio	0.4
Information Ratio	-0.6
Tracking Error	7.7
Alpha (%)	-3.5
Beta	0.8
Active Share (% - Current)	66.7

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMZK07	1,500 GBP	1.00%	INC	14.01	1.82%	1.31%

The benchmark was FTSE 100 TR from inception to 31st May 2013. From 1st June 2013 the benchmark for the Waverton UK Fund is FTSE Allshare TR.

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
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 Adm
Sources: Waverton, Morningstar.

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