



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON UK FUND A GBP

FUND FACTSHEET - AS AT 30 JUNE 2018

OBJECTIVES

FUND AIM

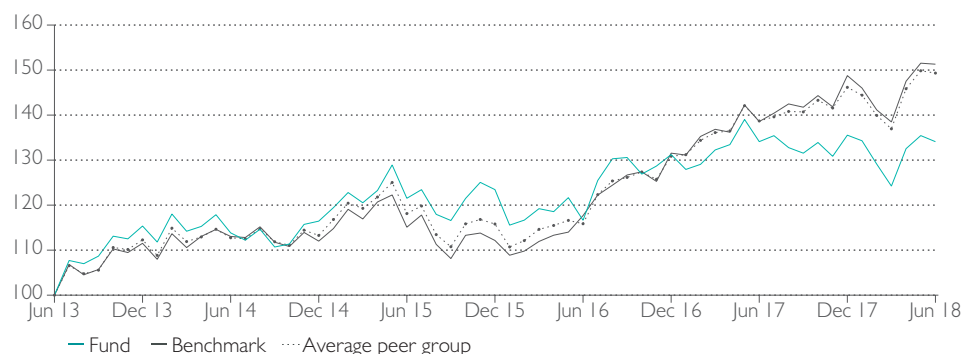
The investment objective of the Fund is to achieve long term capital growth and income through diversified investment in UK equities.

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 (%)	-1.0	7.9	-1.1	0.0	10.3	34.1	71.9
Benchmark (%)	-0.2	9.3	1.7	9.2	31.5	51.3	87.0
Morningstar Peer Group (%)	-0.3	9.1	2.4	7.9	26.5	49.9	88.1
Quartile	4	4	4	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	30/06/2018	30/06/2017	30/06/2016	30/06/2015	30/06/2014
Fund (%)	0.0	15.0	-4.0	6.7	13.8

PORTFOLIO SUMMARY

MARKET CAP

MSCI Large Cap	44.1%
MSCI Small Cap	35.0%
MSCI Mid Cap	18.1%
Cash	2.8%
Total	100.0%

SECTOR

Financials	20.0%
Materials	12.8%
Information Technology	12.8%
Consumer Staples	12.1%
Industrials	11.6%
Consumer Discretionary	8.3%
Energy	6.5%
Telecommunication Services	5.3%
Real Estate	4.0%
Health Care	3.8%
Cash	2.8%
Total	100.0%

TOP 10 HOLDINGS

Royal Dutch Shell Plc Class B	6.5%
Rio Tinto plc	5.6%
Prudential plc	4.8%
Halma plc	4.4%
DS Smith Plc	4.2%
Diageo plc	4.1%
Tesco PLC	4.1%
ASOS plc	4.1%
British Land Company PLC	4.0%
British American Tobacco p.l.c.	3.9%
Total	45.7%

COMMENTARY

The fund fell by 1% during the month compared to a fall in the benchmark of 0.2%. We did not make any changes in the portfolio during the month. The biggest detractor from performance was Melrose - which recently purchased GKN. There are limited short term catalysts for the shares as we await further information from management as to their plans for GKN.

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	£15.6m
No. of Holdings	29
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 (%)	11.1
Index Volatility (%)	9.5
Sharpe Ratio	0.3
Information Ratio	-0.8
Tracking Error	7.4
Alpha (%)	-6.1
Beta	0.9
Active Share (% - Current)	69.7

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMZK07	1,500 GBP	1.00%	INC	13.87	2.00%	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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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.

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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