



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON UK FUND A GBP

FUND FACTSHEET - AS AT 31 OCTOBER 2017

OBJECTIVES

FUND AIM

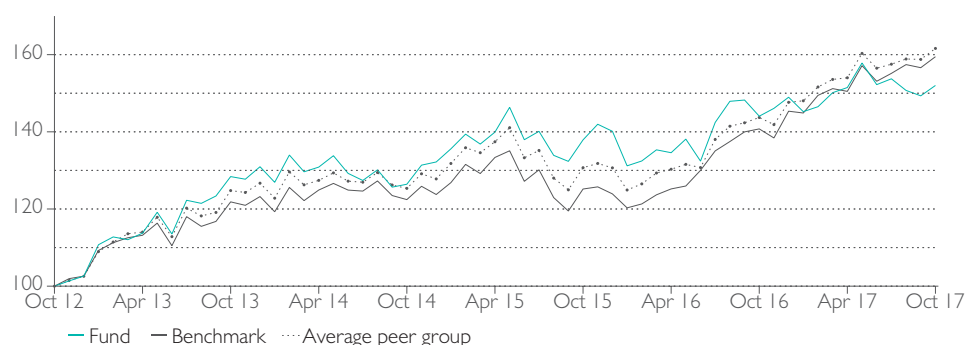
The investment objective of the Fund is to achieve long term capital growth and income through diversified investment in UK equities.

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 (%)	1.8	-1.1	2.0	5.5	20.2	52.0	71.7
Benchmark (%)	1.8	2.8	9.7	13.3	30.3	59.5	78.4
Morningstar Peer Group (%)	1.8	2.6	9.5	12.6	29.1	61.8	80.3
Quartile	3	4	4	4	4	4	3

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2016	2015	2014	2013	2012
Fund (%)	6.3	6.0	0.9	27.6	8.1
Benchmark (%)	16.8	1.0	1.2	20.2	10.0

STANDARDISED PERFORMANCE

Period 1 year to	31/10/2017	31/10/2016	31/10/2015	31/10/2014	31/10/2013
Fund (%)	5.5	4.5	9.1	-1.5	28.4

PORTFOLIO SUMMARY

MARKET CAP

MSCI Large Cap	45.0%
MSCI Small Cap	35.0%
MSCI Mid Cap	18.8%
Cash	1.2%
Total	100.0%

SECTOR

Consumer Discretionary	16.9%
Consumer Staples	15.6%
Financials	13.8%
Information Technology	11.9%
Materials	11.9%
Industrials	10.3%
Telecommunication Services	9.1%
Energy	5.9%
Health Care	3.4%
Real Estate	0.0%
Cash	1.2%
Total	100.0%

TOP 10 HOLDINGS

Royal Dutch Shell Plc Class B	5.9%
DS Smith Plc	4.7%
Prudential plc	4.5%
British American Tobacco p.l.c.	4.1%
Melrose Industries PLC	4.0%
Rio Tinto plc	3.9%
Reckitt Benckiser Group plc	3.8%
GKN plc	3.7%
Halma plc	3.7%
Admiral Group plc	3.5%
Total	41.7%

COMMENTARY

The fund returned 1.8% this month which was in line with the benchmark and the peer group - although it landed us in the 3rd quartile. It was a good month on an absolute basis with strong performance from two of our smaller, technology focused stocks. Just Eat had good results with continued growth and the shares rose nearly 17%. Sophos, the cyber security company, also performed strongly. We think that the market is increasingly understanding the potential addressable market for Sophos. As such we continue to hold the shares but have reduced the position size as the holding has grown through good performance.

The detractors from the portfolio were GKN, Dixons Carphone and BT Group. ASOS was also slightly weaker having been strong going into results. We have also been underweight the materials sector which has detracted from performance. Our underweight Oil and Gas position detracted nearly 0.3% over the month.

We continue to look for the best quality ideas in each sector and look at the long term investment opportunity of each holding.

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	£19.4m
No. of Holdings	30
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 (%)	10.8
Index Volatility (%)	9.2
Sharpe Ratio	0.6
Information Ratio	-0.4
Tracking Error	7.8
Alpha (%)	-1.7
Beta	0.8
Active Share (% - Current)	68.9

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00BIRMZK07	1,500 GBP	1.00%	INC	13.97	1.83%	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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