



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON UK FUND A GBP

FUND FACTSHEET - AS AT 30 SEPTEMBER 2017

OBJECTIVES

FUND AIM

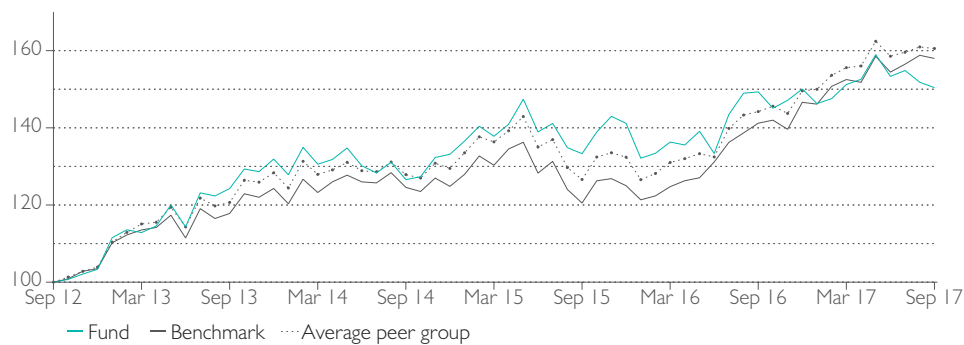
The investment objective of the Fund is to achieve long term capital growth and income through diversified investment in UK equities.

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 (%) | -0.9 | -1.9 | 0.2 | 0.7 | 18.8 | 50.4 | 68.7 |
| Benchmark (%) | -0.5 | 2.3 | 7.8 | 11.9 | 26.8 | 58.0 | 75.2 |
| Morningstar Peer Group (%) | 0.0 | 1.5 | 7.6 | 11.6 | 25.8 | 61.1 | 77.1 |
| Quartile | 4 | 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 | 30/09/2017 | 30/09/2016 | 30/09/2015 | 30/09/2014 | 30/09/2013 |
|------------------|------------|------------|------------|------------|------------|
| Fund (%) | 0.7 | 12.0 | 5.3 | 1.9 | 24.3 |

PORTFOLIO SUMMARY

MARKET CAP

| | |
|----------------|---------------|
| MSCI Large Cap | 44.3% |
| MSCI Small Cap | 33.9% |
| MSCI Mid Cap | 19.1% |
| Cash | 2.7% |
| Total | 100.0% |

SECTOR

| | |
|----------------------------|---------------|
| Consumer Discretionary | 17.4% |
| Consumer Staples | 15.5% |
| Financials | 13.4% |
| Materials | 11.5% |
| Information Technology | 11.1% |
| Industrials | 10.1% |
| Telecommunication Services | 9.3% |
| Energy | 5.6% |
| Health Care | 3.4% |
| Real Estate | 0.0% |
| Cash | 2.7% |
| Total | 100.0% |

TOP 10 HOLDINGS

| | |
|---------------------------------|--------------|
| Royal Dutch Shell Plc Class B | 5.6% |
| DS Smith Plc | 4.5% |
| Prudential plc | 4.4% |
| GKN plc | 4.0% |
| British American Tobacco p.l.c. | 3.9% |
| Reckitt Benckiser Group plc | 3.9% |
| Rio Tinto plc | 3.8% |
| Melrose Industries PLC | 3.8% |
| Halma plc | 3.5% |
| Vodafone Group Plc | 3.4% |
| Total | 40.8% |

COMMENTARY

The fund fell by 0.9% during the month compared to the market which was down 0.5%. The main detractor from performance was the holding in Greene King which fell sharply on very tough food market and negative like for likes. We knew that the outlook for the UK consumer was getting tougher, but is disappointing that Green King has performed worse than its peers of late. We try to search for the best quality company in each sector and we remain confident that Greene King is well placed in the longer term. The holding in Inmarsat was also weak - there is a lot of news flow around the contracts of airline Wifi. We have met the company recently and think that there is value in the long term and that Inmarsat have a sustainable competitive advantage.

Royal Dutch Shell was the best contributor and is one of our largest holdings. News of management change at GKN also had a positive impact on the share price. Finally Dixons Carphone had something of a relief rally following a profit warning last month.

It was not a very active month in the portfolio. We reduced a holding of Dairy Crest which was slightly large. We are still positive on the long term outlook for the company.

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 (%) | 9.3 |
| Sharpe Ratio | 0.5 |
| Information Ratio | -0.3 |
| Tracking Error | 7.9 |
| Alpha (%) | -1.1 |
| Beta | 0.8 |
| Active Share (% - Current) | 69.4 |

FUND INFORMATION

| Share class | ISIN | Minimum investment | AMC | INC/ACC | NAV | Historic yield (%) | Ongoing charge (%) |
|-------------|--------------|--------------------|-------|---------|-------|--------------------|--------------------|
| A GBP | IE00BIRMZK07 | 1,500 GBP | 1.00% | INC | 13.88 | 1.81% | 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 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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