



WAVERTON  
INVESTMENT MANAGEMENT

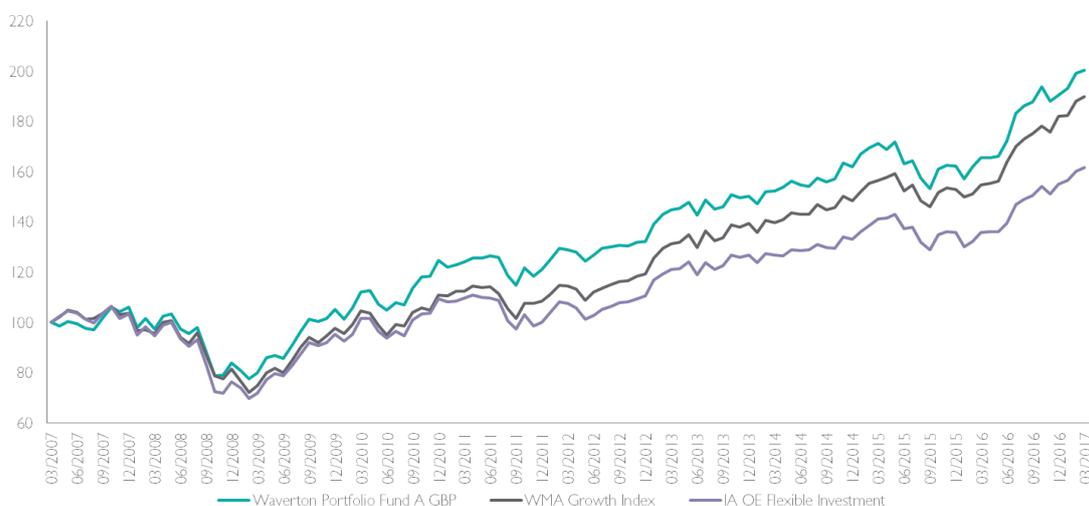
## WAVERTON PORTFOLIO FUND

### 10 YEAR ANNIVERSARY

Waverton is proud to announce that on 31<sup>st</sup> March the Waverton Portfolio Fund completed its tenth full year in existence.

The fund was launched as a core holding for investors seeking capital growth over the longer term. Returns on investments are never certain: the fund and its investors have had to endure some unusually challenging periods during its lifetime, as the chart below demonstrates. In spite of this the fund has consistently produced superior returns to that of peer group indices.

Waverton Portfolio Fund A (GBP) Performance Since Inception



### Standardised Performance

Source: Morningstar, Waverton. Morningstar Sector: Flexible Investment

Period 1 year to	30/03/17	30/03/16	30/03/15	30/03/14	30/03/13
Waverton Portfolio Fund (%)	21.03	-3.42	12.43	5.21	12.48
Peer Group (%) IA OE Flexible Investment	19.57	-3.94	11.39	4.69	12.63
Fund Relative to Peer Group (%)	+1.46	+0.51	+1.04	+0.51	-0.15

**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.

### The fund's successful ten year track record can be attributed to

- Neutral asset allocation of 75% to global equities
- Diversified investment strategy, making use of equity, fixed income and other asset classes
- Pragmatic investment policy with ability to hold high levels of liquidity in difficult markets
- Consistent investment methodology since launch
- Stocks are held in the portfolio on merit rather than because they are in the benchmark
- Low turnover of 20-25% per annum

Today the fund is managed by Algernon Percy and Alexandra Buchan. In its tenth year the fund has had to deal with negative interest rates and materially elevated political risk.

*“Whilst the day to day responsibility of managing the fund falls to us, we leverage off the wider investment resources of the firm to the benefit of our investors. The result is a shop window for Waverton’s global best ideas.”*  
Algernon Percy



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#### What the fund managers seek to achieve for clients

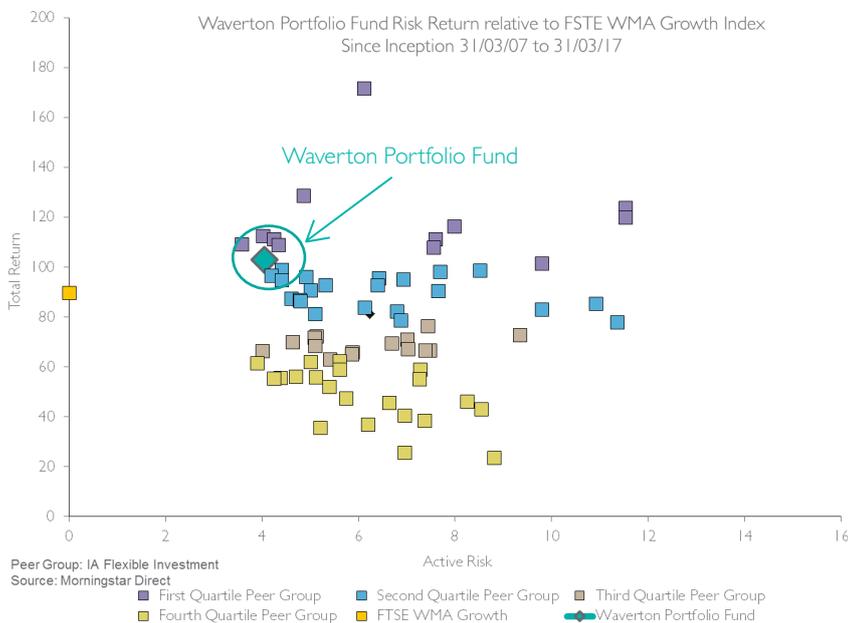
##### Long term Capital Growth

- Seeking best global opportunities
- Ability to weather market turbulence
- Core aim of real asset growth ahead of inflation to protect purchasing power
- Minimise costs by favouring direct investment in bonds and equities

##### Downside Protection

- Diversified by region, industry and currency
- Protection strategies & alternatives (e.g. gold) can be used to reduce risk
- Independent risk management team
- Unconstrained by any benchmark

Nowadays investors are overloaded with investment choices. In the Waverton Portfolio Fund clients gain access to a truly active strategy which is capable of investing globally across multiple asset classes to deliver its objective. Waverton's fund managers have decades of investment experience in markets around the world. We recently added two exemplary European fund managers, and now have a representative office in Bangkok. We are grateful to all those who have supported the Portfolio Fund so far and we remain focused on finding quality investment opportunities for the next decade.



#### Waverton Portfolio Fund Managers



Algernon Percy



Alexandra Buchan

#### Contact



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[Click for more information on the Fund](#)

**Administrator:** Capita Financial Administrators:- [www.capitafinancial.com](http://www.capitafinancial.com)

**RISK WARNING:** The views and opinions expressed are the views of Waverton Investment Management Limited and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All material(s) have been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

Past performance is no guarantee of future results and the value of such investments and their strategies may fall as well as rise. You may not get back your initial investment and capital security is not guaranteed. Currency movements may also affect the value of the investment. If the currency in which the past performance is displayed differs from 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, Capita Financial Administrators

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