

Waverton Funds SICAV

Waverton European Capital Growth Fund

Report to Investors

Period ended 31 December 2016

	Institutional Euro Shares	Institutional Sterling Shares	Institutional Sterling Hedge	L Class Euro	Retail Sterling
	€	£	£	€	£
Reportable income per unit (Euro)	€0.0186	€0.0159	€0.0152	€0.0030	€0.4891
Reportable income per unit (Class) before distributions	€0.0186	£0.0131	€0.0125	€0.0030	€0.4024
Distributions per share					
27 February 2017	€0.0240	£0.0200	£0.0130	€0.0150	£1.0000
Excess of reported income over distributions	€0.0000	£0.0000	£0.0000	€0.0000	£0.0000

The fund had reporting status under the Offshore Funds (Tax) Regulations 2009 (the "Regulations") throughout the period ended 31 December 2016 and retains that status at the date of this report.

In the period ended 31 December 2016 the fund had no excess of reported income over distributions per share.

The fund made distributions in respect of the period ended 31 December 2016 as set out by share class above.