

Waverton Funds SICAV
Waverton European Income Fund

Report to Investors

Period ended 31 December 2016

	Institutional Shares (A)	Institutional Shares (B)	L Shares
	£	£	£
Reportable income per unit (Class) before distributions	£ 0.0200	£ 0.0268	£ 0.0000
Distributions per share			
16 August 2016	£ 0.0350	£ 0.0350	£ 0.0340
27 February 2017	£ 0.0102	£ 0.0111	£ 0.0090
Excess of reported income over distributions	£ 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 2015 and retains that status at the date of this report.

In the period ended 31 December 2015 the fund had no excess of reported income over distributions per share.

The fund made distributions in respect of the period ended 31 December 2015 as set out by share class above.