Waverton Investment Funds SICAV

Waverton South East Asian Focus Fund Report to Investors Period ended 31 December 2016

Feriod ended 31 December 2010											
	Waverton Southeast Asian Fund Retail Lead			Waverton Southeast Asian Fund Dis 1800651	Southeast Asian	Waverton Southeast Asian Fund Dis 140716		Waverton Southeast Asian Fund Dis 110816			
Reportable income per share before distributions	\$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000
Distributions per share 01 Mar	h 2017 \$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 21.1623	\$ 22.5909	\$ 9.3754	\$ 9.1308	\$ 8.6839	\$ 5.4489	\$ 2.8676	\$ 2.1979
Excess of reported income over distributions	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 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 an excess of reported income over distributions per share as set out by share class above. UK tax payers who held an interest in the fund at 31 December 2016 must record this income (if any) in their Self-Assessment tax returns as being received on 30 June 2017 or, in the case of corporates, such earlier date as the income is recognised in the entity's accounts.

The total income to be recognised is based on the number of units held by that tax payer on 31 December 2016.

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

Waverton Investment Funds SICAV

Waverton South East Asian Focus Fund Report to Investors Period ended 31 December 2016

	Waverton Southeast Asian Fund I Lead	Waverton Southeast Asian Fund I 140814	Waverton Southeast Asian Fund I 110914	Waverton Southeast Asian Fund I 220115	Waverton Southeast Asian Fund I 190215	Waverton Southeast Asian Fund I 3007	Waverton Southeast Asian Fund I 130815	Waverton Southeast Asian Fund I 280716	Waverton Southeast Asian Fund I USD DIS Lead	Waverton Southeast Asian Fund Dis 040615	Waverton Southeast Asian Fund Dis 240915
Reportable income per share before distributions	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000
Distributions per share 01 March 2017	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 20.1578	\$ 21.0899	\$ 25.5614
Excess of reported income over distributions	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000

Waverton Investment Funds SICAV

Waverton South East Asian Focus Fund Report to Investors Period ended 31 December 2016

		Waverton Southeast Asian Fund Dis 221015	Waverton Southeast Asian Fund Dis 120516	Waverton Southeast Asian Fund I 080916	Waverton Southeast Asian Fund I 220916	Waverton Southeast Asian Fund I 061016	Waverton Southeast Asian Fund I 201016	Waverton Southeast Asian Fund I 271016
Reportable income per share before distributions		\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000	\$ \$ 0.0000
Distributions per share	01 March 2017	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000
Excess of reported income over distributions		\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000