

Waverton Investment Funds SICAV

Waverton South East Asian Focus Fund

Report to Investors

Period ended 31 December 2016

	Waverton Southeast Asian Fund Retail Lead	Waverton Southeast Asian Fund R 050315	Waverton Southeast Asian Fund R260315	Waverton Southeast Asian Fund Dis 1800651	Waverton Southeast Asian Fund Dis 300715	Waverton Southeast Asian Fund Dis 140716	Waverton Southeast Asian Fund Dis 280716	Waverton Southeast Asian Fund Dis 110816	Waverton Southeast Asian Fund Dis 010916	Waverton Southeast Asian Fund Dis 201016	Waverton Southeast Asian Fund Dis 241116
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	\$ 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.

