

**Annual report including audited financial statements
as at 31st December 2016**

WAVERTON INVESTMENT FUNDS SICAV (formerly 2CG FUNDS)

Société d'Investissement à Capital Variable (SICAV) à compartiments multiples
under Luxembourg Law.

R.C.S. Luxembourg B 179 624

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents ("KIID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

WAVERTON INVESTMENT FUNDS SICAV

Contents

Organisation	2
General information	5
Report of the Board of Directors	7
Report of the réviseur d'entreprises agréé	10
Combined statement of net assets	12
Combined statement of operations and other changes in net assets	13
WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND	14
Statement of net assets	14
Statement of operations and other changes in net assets	15
Statistical information	16
Statement of investments and other net assets	17
Industrial and geographical classification of investments	18
WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND	19
Statement of net assets	19
Statement of operations and other changes in net assets	20
Statistical information	21
Statement of investments and other net assets	22
Industrial and geographical classification of investments	23
WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND	24
Statement of net assets	24
Statement of operations and other changes in net assets	25
Statistical information	26
Statement of investments and other net assets	28
Industrial and geographical classification of investments	29
Notes to the financial statements	30
Additional Information (unaudited)	35

WAVERTON INVESTMENT FUNDS SICAV

Organisation

Registered office

42, Rue de la Vallée
L-2661 LUXEMBOURG
(since 1st January 2016)

2, Boulevard de la Foire
L-1528 LUXEMBOURG
(until 31st December 2015)

Board of Directors

Chairman

Charles Glasse
Director / Investment Manager
WAVERTON INVESTMENT MANAGEMENT LTD
16 Babmaes Street
UK-LONDON SW1Y 6AH

Directors

Charles Scott Plummer
Executive Director
WAVERTON INVESTMENT MANAGEMENT LTD
16 Babmaes Street
UK-LONDON SW1Y 6AH

Marc Geduldt
Director & Head of operations
WAVERTON INVESTMENT MANAGEMENT LTD
16 Babmaes Street
UK-LONDON SW1Y 6AH
(since 11th July 2016)

Maxime Causin
Deputy Head of Fund Services
CASA4FUNDS SA
42, Rue de la Vallée
L-2661 LUXEMBOURG

Management Company

CASA4FUNDS SA
42, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Michele MILANI
Member of the Management Committee
BANOR SIM SPA
Via Dante, 15
IT-20123 MILANO

Directors

Alberto CAVADINI
Director
MANAGEMENTPLUS LUXEMBOURG S.A.
24, Rue Beaumont
L-1219 LUXEMBOURG

WAVERTON INVESTMENT FUNDS SICAV

Organisation (continued)

	<p>Giacomo MERGONI Director, Investment Manager BANOR CAPITAL LTD 16 Berkeley Street UK-LONDON W1J 8DZ</p>
Day-to-day managers of the Management Company	<p>Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Robert ZAGORSKI</p>
Depository and Paying Agent	<p>ING LUXEMBOURG Société Anonyme 52, Route d'Esch L-2965 LUXEMBOURG</p>
Administrative Agent, Registrar and Transfer Agent	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 2nd May 2016)</p> <p>APEX FUND SERVICES (MALTA) LIMITED, Luxembourg Branch 2, Boulevard de la Foire L-1528 LUXEMBOURG (until 1st May 2016)</p>
Domiciliary Agent	<p>CASA4FUNDS SA 42, Rue de la Vallée L-2661 LUXEMBOURG (since 1st January 2016)</p> <p>APEX FUND SERVICES (MALTA) LIMITED Luxembourg Branch 2, Boulevard de la Foire L-1528 LUXEMBOURG (until 31st December 2015)</p>
Investment Manager	<p>WAVERTON INVESTMENT MANAGEMENT LTD 16 Babmaes Street UK-LONDON SW1Y 6AH (since 29th April 2016)</p> <p>2CG SENHOUSE INVESTMENTS LIMITED 9-11 Grosvenor Street 5th Floor UK-LONDON SW1W 0BD (until 28th April 2016)</p>

WAVERTON INVESTMENT FUNDS SICAV

Organisation (continued)

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
560, Rue de Neudorf
L-2220 LUXEMBOURG

Foreign Exchange Service Provider

GLOBAL CUSTODIAL SERVICES LTD
The Old Barn
Oasts Business Village
Red Hill
Watlingbury
Kent
ME18 5NN
UNITED KINGDOM

**Paying Agent in the Federal Republic
of Germany for the Sub-Fund:
WAVERTON INVESTMENT FUNDS
SICAV - WAVERTON EUROPEAN
CAPITAL GROWTH FUND**

GerFIS - German Fund Information Service UG
Zum Eichhagen 4
21382 Brietlingen
GERMANY
(since 21st October 2016)

WAVERTON INVESTMENT FUNDS SICAV

General information

WAVERTON INVESTMENT FUNDS SICAV, (hereinafter the "Company"), is a company established in Luxembourg with a variable capital, société d'investissement à capital variable that may offer a choice of several separate sub-funds investing in transferable securities and/or other liquid financial assets permitted by part I of the law of 17th December 2010 as amended (the "2010 Law") relating to Undertakings for Collective Investment. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Company was incorporated, under the name of 2CG FUNDS, in the Grand Duchy of Luxembourg on 12th August 2013 as a société anonyme under the law of 10th August 1915 relating to commercial companies (the "Company Law") and is organized as a variable capital company (société d'investissement à capital variable "SICAV") under Part I of the 2010 Law.

An Extraordinary General Meeting of the Company was held on 17th August 2016, during which the Shareholders of the Company decided to change the name of the Company 2CG FUNDS into the following name: "WAVERTON INVESTMENT FUNDS SICAV".

As such the Company is registered on the official list of collective investment undertakings maintained by the Luxembourg regulator. It is established for an undetermined duration from the date of the incorporation.

The Board of Directors of the Company has appointed CASA4FUNDS SA as management company (the "Management Company"). The Management Company has been appointed under a Fund Management Agreement signed on 12th August 2013. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The main objective of the Company is to provide a range of sub-funds (hereinafter referred to individually as "Sub-Fund" and collectively as the "Sub-Funds") combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth. Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the Company.

At the date of the financial statements, the Company offers the following Sub-Funds:

- WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND (formerly 2CG FUNDS - 2CG EUROPEAN CAPITAL GROWTH FUND) in EUR
- WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND (formerly 2CG FUNDS - 2CG EUROPEAN INCOME FUND) in GBP
- WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND (formerly 2CG FUNDS - 2CG SENHOUSE SOUTHEAST ASIAN FOCUS FUND) in USD

Within each Sub-Fund, the Board of Directors may decide to issue accumulating and/or distributing shares. The dividend policy applicable for each Class of shares or Sub-Fund is further described in each Sub-Fund's specific information sheet in Part B of the Prospectus.

For the Sub-Funds WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND and WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND the Valuation Date of these Sub-Funds is each Bank Business Day.

For the Sub-Fund WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND the Valuation Date of this Sub-Fund is each Wednesday or the next Bank Business Day if a given Wednesday is not a Bank Business Day.

WAVERTON INVESTMENT FUNDS SICAV

General information (continued)

The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times at the Company's registered office. The audited annual and unaudited semi-annual reports will be available at the Company's registered office.

WAVERTON INVESTMENT FUNDS SICAV

Report of the Board of Directors

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND

PERFORMANCE REVIEW AND OUTLOOK

The Benchmark MSCI Daily TR Gross Europe Ex UK in EUR rose slightly in euros (+3.3%) and the Sub-Fund by slightly more (+6%) for the share class Institutional EUR. As always a small index move concealed major sector and stock moves. For 2016, in capital terms, the best sector was Energy (+20%) where we were slightly overweight thanks to GTT (+65% since our in year purchase) and Galp (+32%). Materials (+16%) was the next best where we had Sika (+36%) and Linde (+17%) but unfortunately also Novozymes (-26%). In a soggy Consumer Staples (-2%) our salmon farmers, Salmar (+76%) and Marine Harvest (+38%) were stand out successes. Healthcare (-12%) was the worst sector and we are now overweight after the 3.6% purchase of Novo Nordisk in the final weeks of 2016.

Financials (-2%) hides a very poor first half followed by a big bounce post the Brexit vote sell off. This bounce caught most fund managers off guard with the result that most underperformed the index in 2016 and our relative performance was much better in the first half. The positive for banks is that after a decade of capital building the worst is over, although there are currently some pretty big equity issues in Italy - UniCredit is almost raising as much as its market cap via a rights issue and we are starting to see more banks across Europe following. The other positive is that they appear to be a cheap way of investing for an economic upswing but buying banks for an upturn is very risky - Commerzbank (and many others!) has been an appalling play on the German economy over the years.

We feel that the bank rally has been far too broad and have been selling into the rally. We are particularly surprised that BBVA is up about 30% from its low although Mexico accounts for about 45% of its net profit, followed by Turkey with 15%. Both countries have very mixed outlooks with Ford being the latest company to announce the cancelling of a USD1.6billion investment in Mexico to invest instead in its Michigan assembly plant. Finally, in the internet age we feel that ongoing price erosion of bank services and products will offset any benefits in a better interest rate environment, whenever it arrives in Europe. In our experience most bank rallies should be treated with the upmost caution once they are more than about six months old and we are staying underweight.

Whilst European equity ratings are reasonably full there are a number of tail winds supporting markets. The economic recovery is gathering pace, helped by an improving global outlook, low interest rates, a low euro and the end of austerity. Surveys show manufacturing and economic sentiment at their highest levels since 2011 and unemployment is falling everywhere. Of course political risks remain but unfortunately these are nothing new, indeed rare has been the period when political issues have not dominated European headlines. Nevertheless we remain fully invested with the longer term positives very much in place, namely that an ever greater proportion of the market is becoming shareholder friendly. Currently we think that only about one third of Continental European companies are run for shareholders but as transformation takes place considerable money can be made. Recent 'converts' include Linde and Lafarge Holcim, major stocks in the German and Swiss markets and both are in our top ten positions.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND

PERFORMANCE REVIEW AND OUTLOOK

The Benchmark MSCI Daily TR Gross Europe Ex UK in GBP ended the year up 19.7% in sterling while the Sub-Fund moved up by more (+24%) for the share class Institutional A GBP though the weakness of the pound was a large part of the performance of the index. As always this conceals major sector moves. For 2016, in capital terms, the best sector was Energy (+40%) where we were overweight thanks to GTT (+69% since our July purchase) and Galp (+53%). Materials (+34%) was the next best where we had Boliden (+85%) and Linde (+35%). In a soggy Consumer Staples (+13%) our salmon farmers, Salmar (+104%) and Marine Harvest (+60%) were stand out successes. Healthcare (+2%) was the worst sector and we are now overweight after the 3.5% purchase of Novo Nordisk in the final weeks of 2016.

WAVERTON INVESTMENT FUNDS SICAV

Report on activities of the Board of Directors (continued)

Financials (+14%) hides a very poor first half followed by a big bounce post the Brexit vote sell off. This bounce caught most fund managers off guard with the result that most underperformed the index in 2016 and our relative performance was much better in the first half. The positive for banks is that after a decade of capital building the worst is over, although there are currently some pretty big equity issues in Italy - UniCredit is almost raising as much as its market cap via a rights issue and we are starting to see more banks across Europe following. The other positive is that they appear to be a cheap way of investing for an economic upswing but buying banks for an upturn is very risky - Commerzbank (and many others!) has been an appalling play on the German economy over the years.

We feel that the bank rally has been far too broad and have been selling into the rally. We are particularly surprised that BBVA is up about 30% from its low although Mexico accounts for about 45% of its net profit, followed by Turkey with 15%. Both countries have very mixed outlooks with Ford being the latest company to announce the cancelling of a USD1.6 billion investment in Mexico to invest instead in its Michigan assembly plant. Finally, in the internet age we feel that ongoing price erosion of bank services and products will offset any benefits in a better interest rate environment, whenever it arrives in Europe. In our experience most bank rallies should be treated with the upmost caution once they are more than about six months old and we are staying underweight.

Whilst European equity ratings are reasonably full there are a number of tail winds supporting markets. The economic recovery is gathering pace, helped by an improving global outlook, low interest rates, a low euro and the end of austerity. Surveys show manufacturing and economic sentiment at their highest levels since 2011 and unemployment is falling everywhere. Of course political risks remain but unfortunately these are nothing new, indeed rare has been the period when political issues have not dominated European headlines. Nevertheless we remain bullish and fully invested with the longer term positive outlook, namely that an ever greater proportion of the market is becoming shareholder friendly. Currently we think that only about one third of Continental European companies are run for shareholders but as transformation takes place considerable money can be made. Recent 'converts' include Linde and Lafarge Holcim, major stocks in the German and Swiss markets and both are in our top ten positions.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND

PERFORMANCE REVIEW AND OUTLOOK

The Sub-Fund enjoyed a good year, rising by 12.7% for the share class Institutional USD - Lead Series in US\$ terms, compared to an increase of 6.2% in the benchmark MSCI South East Asia index. We began the year with markets mired in concerns over higher US interest rates and a slowdown in China, but ended it on a much more positive note. The turnaround came in the third quarter, with investors beginning to anticipate a stronger global economy. Chinese growth rebounded on the back of easy credit, whilst the US at last began to show signs of improving consumer confidence, led by a strong jobs market and the promise of more expansionary economic policies under a new President.

Hopes are high that the world now finds itself in an economic sweet spot for the year ahead; a combination of synchronised global GDP growth and inflation still under control. This would typically be a very positive environment for emerging markets, with the prospect of a rebound in exports and a revival in corporate profits, which would provide a strong tailwind for Southeast Asian equity markets. Perhaps not surprisingly, cyclical stocks have outperformed as the market has undergone a change of leadership. Banks, in particular, have rebounded on expectations of a recovery in loan growth, combined with improved net interest margins as interest rates finally move higher around the world.

There are some sound reasons to inject a note of caution here however. This economic cycle may turn out to be far from typical. The incoming Trump Administration in the US has been elected on a platform of protectionism that would reverse a long-term trend towards globalisation that has greatly benefitted Asian emerging markets. We do not at this stage know how much of the campaign rhetoric will translate into policy action, but the early signs are not particularly encouraging. An equally important threat to

WAVERTON INVESTMENT FUNDS SICAV

Report on activities of the Board of Directors (continued)

equities is that inflation may surprise to the upside, leading the world's central banks to raise interest rates more aggressively than markets are currently discounting.

The Sub-Fund is positioned for 2017 to take advantage of the rebound in emerging markets, but we are also seeking to protect against the risks outlined above. Hence the Sub-Fund has greatest exposure to economies where we see the prospect of multi-decade consumer-led growth, including Vietnam, Indonesia and the Philippines, and less to the mature regional economy of Singapore, which remains sensitive to global trade. We are avoiding companies with high levels of US\$ debt. The Sub-Fund's strategy is to make long-term investments in a concentrated portfolio of Southeast Asian companies that are positioned to gain from positive demographic trends, continuous urbanisation and the rise of the region's middle class.

Luxembourg, 20th February 2017

Report on activities of the Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Report of the réviseur d'entreprises agréé

To the Shareholders of
WAVERTON INVESTMENT FUNDS SICAV (formerly 2CG FUNDS)

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of WAVERTON INVESTMENT FUNDS SICAV (formerly 2CG FUNDS) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2016 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the *réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Report of the réviseur d'entreprises agréé (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of WAVERTON INVESTMENT FUNDS SICAV (formerly 2CG FUNDS) and of each of its sub-funds as at 31st December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

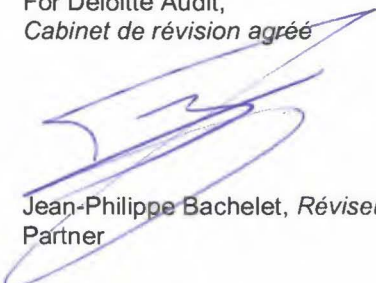
Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit,
Cabinet de révision agréé



Jean-Philippe Bachelet, Réviseur d'entreprises agréé
Partner

27th April 2017
560, rue de Neudorf
L-2220 LUXEMBOURG

WAVERTON INVESTMENT FUNDS SICAV

Combined statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	128,368,057.75
Cash at banks	9,124,035.02
Formation expenses, net	4,123.70
Receivable on issues of shares	107,576.62
Other receivables	9,211.93
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Total assets	137,613,005.02
	<hr/>

Liabilities

Bank overdrafts	1,327.63
Payable on redemptions of shares	7,957.39
Dividends payable	42,504.96
Unrealised loss on forward foreign exchange contracts	2,525.05
Expenses payable	207,103.09
Other liabilities	29,764.34
Due to Affiliate	6,023.22
	<hr/>
Total liabilities	297,205.68
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Net assets at the end of the year	137,315,799.34
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The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	2,227,237.55
Other income	52,399.77
Total income	2,279,637.32
<u>Expenses</u>	
Management fees	1,256,597.62
Performance fees	18,528.40
Depository fees	75,281.56
Banking charges and other fees	57,180.57
Transaction fees	220,409.31
Central administration costs	141,859.89
Professional fees	32,856.12
Other administration costs	26,631.34
Subscription duty ("taxe d'abonnement")	34,172.16
Bank interest paid	48,736.37
Other expenses	61,013.83
Total expenses	1,973,267.17
Net investment income	306,370.15
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,694,032.01
- on forward foreign exchange contracts	-57,114.43
- on foreign exchange	472,414.47
Realised result	3,415,702.20
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	6,556,484.88
- on forward foreign exchange contracts	14,372.40
Result of operations	9,986,559.48
Dividends paid	-567,568.36
Subscriptions	49,302,107.20
Redemptions	-16,527,597.02
Total changes in net assets	42,193,501.30
Total net assets at the beginning of the year	96,736,399.96
Revaluation difference	-1,614,101.92
Total net assets at the end of the year	137,315,799.34

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	85,862,976.24
Cash at banks	5,530,710.59
Formation expenses, net	1,726.75
Receivable on issues of shares	107,576.62
Other receivables	8,553.72
	<hr/>
Total assets	91,511,543.92
	<hr/>

Liabilities

Bank overdrafts	599.77
Payable on redemptions of shares	35.37
Unrealised loss on forward foreign exchange contracts	2,525.05
Expenses payable	118,720.49
	<hr/>
Total liabilities	121,880.68
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Net assets at the end of the year	91,389,663.24
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share (*)	Net assets per share class (in EUR)
Retail GBP	90,868.9590	GBP	161.686	17,213,142.02
L Class EUR	12,865,416.3950	EUR	2.384	30,675,629.37
Institutional EUR	3,425,660.3470	EUR	2.470	8,460,676.25
Institutional GBP	17,126,605.4380	GBP	1.730	34,722,309.96
Institutional GBP Hedged	233,163.7980	GBP	1.163	317,905.64
				<hr/>
				91,389,663.24
				<hr/>

(*) in currency of share class

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	1,531,431.36
Other income	35,989.46
Total income	1,567,420.82
<u>Expenses</u>	
Management fees	896,269.49
Depositary fees	38,509.85
Banking charges and other fees	28,136.45
Transaction fees	106,370.83
Central administration costs	52,315.76
Professional fees	27,294.49
Other administration costs	19,823.40
Subscription duty ("taxe d'abonnement")	24,008.02
Bank interest paid	42,471.17
Other expenses	29,622.34
Total expenses	1,264,821.80
Net investment income	302,599.02
<u>Net realised gain/(loss)</u>	
- on securities portfolio	832,031.92
- on forward foreign exchange contracts	-57,114.43
- on foreign exchange	-232,648.42
Realised result	844,868.09
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,009,864.07
- on forward foreign exchange contracts	14,372.40
Result of operations	4,869,104.56
Dividends paid	-105,826.04
Subscriptions	23,711,173.29
Redemptions	-6,970,595.06
Total changes in net assets	21,503,856.75
Total net assets at the beginning of the year	69,885,806.49
Total net assets at the end of the year	91,389,663.24

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND

Statistical information (in EUR)
as at 31st December 2016

Total net assets	Currency	31.12.2014	31.12.2015	31.12.2016
	EUR	57,810,006.67	69,885,806.49	91,389,663.24

Net asset value per share	Currency	31.12.2014	31.12.2015	31.12.2016
Retail GBP	GBP	122.910	132.240	161.686
L Class EUR	EUR	1.990	2.250	2.384
Institutional EUR	EUR	2.05	2.33	2.47
Institutional GBP	GBP	1.30	1.41	1.73
Institutional GBP Hedged	GBP	-	1.000	1.163

Changes in the number of shares	outstanding as at 01.01.2016	issued	redeemed	outstanding as at 31.12.2016
Retail GBP	93,812.1020	2,883.2507	-5,826.3942	90,868.9590
L Class EUR	5,955,422.9187	7,418,152.0091	-508,158.5328	12,865,416.3950
Institutional EUR	2,863,068.6640	799,594.7380	-237,003.0550	3,425,660.3470
Institutional GBP	16,662,900.2010	2,362,332.4484	-1,898,627.2114	17,126,605.4380
Institutional GBP Hedged	792,188.4260	14,001.8140	-573,026.4420	233,163.7980

Dividends paid	Currency	Dividend per share	Ex-dividende date
Institutional EUR	EUR	0.007	15.02.2016
Institutional GBP	GBP	0.004	15.02.2016

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	60,000	LafargeHolcim Ltd Reg	3,018,239.32	3,003,682.46	3.29
CHF	51,000	Novartis AG Reg	3,753,469.70	3,526,317.61	3.86
CHF	9,799	Roche Holding Ltd	2,240,600.99	2,176,164.68	2.38
CHF	500	Sika AG	1,466,599.34	2,282,388.10	2.50
			10,478,909.35	10,988,552.85	12.03
DKK	51,200	H Lundbeck A/S	967,548.53	1,978,213.97	2.16
DKK	100,000	Novo Nordisk AS B	3,165,602.43	3,425,284.29	3.75
DKK	51,200	Novozymes AS B	1,938,404.26	1,676,627.57	1.83
DKK	102,400	Topdanmark AS	2,081,032.56	2,469,152.55	2.70
			8,152,587.78	9,549,278.38	10.44
EUR	30,000	Bayer AG Reg	2,944,407.30	2,973,900.00	3.25
EUR	204,800	Galp Energia SGPS SA B	1,884,867.96	2,906,112.00	3.18
EUR	67,000	Gaztransport et technigaz SA	1,719,206.95	2,753,365.00	3.01
EUR	40,000	GEA Group AG	1,950,450.00	1,529,200.00	1.67
EUR	665,600	Heidelberger Druckmaschinen AG	1,647,295.86	1,685,964.80	1.85
EUR	30,700	Heineken NV	1,453,482.99	2,187,682.00	2.39
EUR	1,024,000	Intesa Sanpaolo SpA	2,285,669.14	2,484,224.00	2.72
EUR	20,500	Linde AG	3,033,245.45	3,200,050.00	3.50
EUR	26,000	Michelin SA	2,584,702.74	2,748,200.00	3.01
EUR	12,000	Muenchener Rueckver AG REG	2,020,604.40	2,155,800.00	2.36
EUR	37,500	SAFRAN SA	2,445,127.40	2,565,750.00	2.81
EUR	55,460	Sampo Plc A	1,973,286.32	2,362,041.40	2.58
EUR	61,400	Stabilus SA	2,127,525.50	3,133,856.00	3.43
EUR	51,200	Unilever NV Certif of Shares	1,960,447.37	2,002,688.00	2.19
EUR	153,600	Valmet Corp	1,670,338.57	2,147,328.00	2.35
EUR	45,000	Viscofan SA	1,919,474.72	2,108,250.00	2.31
EUR	65,000	Waertsilae Oyj Abp	2,566,262.53	2,774,200.00	3.04
EUR	128,000	Zodiac Aerospace	2,781,601.65	2,792,320.00	3.06
			38,967,996.85	44,510,931.20	48.71
GBP	51,200	British American Tobacco Plc	2,077,980.86	2,772,205.85	3.03
NOK	178,200	Marine Harvest ASA	1,177,839.30	3,056,266.01	3.34
NOK	102,400	SalMar ASA	1,437,873.16	2,911,272.11	3.19
			2,615,712.46	5,967,538.12	6.53
SEK	250,000	Elekt AB Shares B	1,668,831.12	2,101,538.79	2.30
SEK	110,000	Loomis AB	2,078,937.83	3,110,173.11	3.40
SEK	184,300	Securitas AB B	2,306,273.61	2,756,365.76	3.02
SEK	135,200	Svenska Handelsbanken AB A	1,583,767.68	1,785,141.95	1.95
SEK	76,800	Swedish Match AB	2,200,375.26	2,321,250.23	2.54
			9,838,185.50	12,074,469.84	13.21
Total investments in securities			72,131,372.80	85,862,976.24	93.95
Cash at banks				5,530,710.59	6.05
Bank overdrafts				-599.77	0.00
Other net assets/(liabilities)				-3,423.82	0.00
Total				91,389,663.24	100.00

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND

Industrial and geographical classification of investments as at 31st December 2016

Industrial classification

(in percentage of net assets)

Capital goods	22.37 %
Food, beverage and tobacco	18.99 %
Pharmaceuticals and biotechnology	17.23 %
Raw materials	8.14 %
Insurance	7.64 %
Banks	4.67 %
Diversified financial services	3.40 %
Energy	3.18 %
Commercial services and supplies	3.02 %
Automobiles and components	3.01 %
Health care equipment and services	2.30 %
Total	<u>93.95 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	13.21 %
Germany	12.63 %
Switzerland	12.03 %
France	11.89 %
Denmark	10.44 %
Finland	7.97 %
Norway	6.53 %
The Netherlands	4.58 %
Luxembourg	3.43 %
Portugal	3.18 %
United Kingdom	3.03 %
Italy	2.72 %
Spain	2.31 %
Total	<u>93.95 %</u>

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND

Statement of net assets (in GBP)

as at 31st December 2016

Assets

Securities portfolio at market value	20,113,111.06
Cash at banks	1,479,781.23
Formation expenses, net	1,473.94
Other receivables	561.81
Total assets	21,594,928.04

Liabilities

Bank overdrafts	508.51
Payable on redemptions of shares	6,761.82
Dividends payable	36,279.98
Expenses payable	31,551.36
Other liabilities	25,405.26
Due to Affiliate	5,141.10
Total liabilities	105,648.03

Net assets at the end of the year	21,489,280.01
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share (*)	Net assets per share class (in GBP)
L Class GBP	7,581,414.7210	GBP	1.634	12,387,254.41
Institutional A GBP	1,207,880.6640	GBP	1.723	2,081,173.84
Institutional B GBP	3,985,762.7160	GBP	1.761	7,020,851.76
				21,489,280.01

(*) in currency of share class

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND

Statement of operations and other changes in net assets (in GBP)

from 1st January 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	317,011.76
Other income	14,006.97
Total income	331,018.73
<u>Expenses</u>	
Management fees	147,222.89
Depositary fees	11,100.81
Banking charges and other fees	13,077.56
Transaction fees	40,652.13
Central administration costs	33,471.44
Professional fees	432.54
Other administration costs	4,702.55
Subscription duty ("taxe d'abonnement")	4,709.63
Bank interest paid	4,922.32
Other expenses	12,314.59
Total expenses	272,606.46
Net investment income	58,412.27
<u>Net realised gain/(loss)</u>	
- on securities portfolio	883,479.34
- on foreign exchange	626,810.01
Realised result	1,568,701.62
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,907,576.71
Result of operations	3,476,278.33
Dividends paid	-355,142.08
Subscriptions	12,744,295.60
Redemptions	-5,128,260.25
Total changes in net assets	10,737,171.60
Total net assets at the beginning of the year	10,752,108.41
Total net assets at the end of the year	21,489,280.01

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND

Statistical information (in GBP)

as at 31st December 2016

Total net assets	Currency	31.12.2014	31.12.2015	31.12.2016
	GBP	13,957,655.00	10,752,108.41	21,489,280.01
Net asset value per share	Currency	31.12.2014	31.12.2015	31.12.2016
L Class GBP	GBP	1.250	1.330	1.634
Institutional A GBP	GBP	1.310	1.390	1.723
Institutional B GBP	GBP	1.330	1.420	1.761
Changes in the number of shares	outstanding as at 01.01.2016	issued	redeemed	outstanding as at 31.12.2016
L Class GBP	3,740,725.8440	6,618,044.1796	-2,777,355.3030	7,581,414.7210
Institutional A GBP	1,489,846.9700	48,298.6780	-330,264.9840	1,207,880.6640
Institutional B GBP	2,622,685.3170	1,963,450.4240	-600,373.0250	3,985,762.7160
Dividends paid	Currency	Dividend per share		Ex-dividende date
L Class GBP	GBP	0.0035		15.02.2016
Institutional A GBP	GBP	0.0034		15.02.2016
Institutional B GBP	GBP	0.0037		15.02.2016
L Class GBP	GBP	0.034		16.08.2016
Institutional A GBP	GBP	0.035		16.08.2016
Institutional B GBP	GBP	0.035		16.08.2016

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND

Statement of investments and other net assets (in GBP)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	13,510	LafargeHolcim Ltd Reg	547,722.59	577,278.73	2.69
CHF	13,660	Novartis AG Reg	766,184.97	806,175.12	3.75
CHF	2,648	Roche Holding Ltd	467,259.14	501,944.18	2.34
			1,781,166.70	1,885,398.03	8.78
DKK	25,810	Novo Nordisk AS B	699,599.61	754,591.78	3.51
EUR	6,000	Akzo Nobel NV	300,708.89	304,152.94	1.42
EUR	35,750	Atlantia SpA	657,654.20	679,248.44	3.16
EUR	7,390	Bayer AG Reg	614,701.75	625,283.53	2.91
EUR	120,000	Distribuidora Int de Alimenta	455,283.71	477,815.61	2.22
EUR	176,690	EDP-Energias de Portugal SA Reg	396,252.24	436,453.46	2.03
EUR	7,340	Euler Hermes Group	503,612.79	523,130.42	2.43
EUR	40,000	Galp Energia SGPS SA B	325,076.73	484,473.28	2.25
EUR	17,250	Gaztransport et technigaz SA	377,477.04	605,069.87	2.82
EUR	5,000	Imerys SA	236,142.30	307,575.66	1.43
EUR	255,870	Intesa Sanpaolo SpA	450,562.24	529,831.30	2.47
EUR	5,640	Linde AG	636,290.14	751,466.20	3.50
EUR	13,160	Lisi	237,244.79	344,281.60	1.60
EUR	5,040	Michelin SA	339,058.66	454,708.39	2.12
EUR	150,000	Navigator Co SA Reg	324,116.64	418,024.64	1.95
EUR	92,579	Redes Energetic Nacio SGPS SA	187,207.84	213,197.38	0.99
EUR	40,055	Repsol SA	447,586.47	458,814.03	2.13
EUR	36,770	Rexel SA	494,593.29	490,703.28	2.28
EUR	15,740	Sampo Plc A	456,400.48	572,189.40	2.66
EUR	18,975	Unilever NV Certif of Shares	496,704.64	633,508.67	2.95
EUR	35,910	Valmet Corp	311,746.89	428,499.20	1.99
EUR	11,690	Viscofan SA	504,539.97	467,467.64	2.18
EUR	19,100	Waertsilae Oyj Abp	658,955.66	695,801.27	3.24
EUR	34,650	Zodiac Aerospace	543,406.75	645,187.43	3.00
			9,955,324.11	11,546,883.64	53.73
NOK	28,660	Kongsberg Gruppen ASA	335,554.22	335,480.91	1.56
NOK	50,310	Marine Harvest ASA	387,068.13	736,487.21	3.43
NOK	21,300	SalMar ASA	300,640.34	516,880.19	2.41
			1,023,262.69	1,588,848.31	7.40
SEK	31,900	Boliden AB	443,893.72	675,577.11	3.14
SEK	34,020	Clas Ohlson AB B	410,796.66	405,815.76	1.89
SEK	30,190	Loomis AB	480,473.50	728,588.70	3.39
SEK	60,380	Securitas AB B	635,321.56	770,782.88	3.59
SEK	62,910	Svenska Handelsbanken AB A	582,085.37	708,995.03	3.30
SEK	25,590	Swedish Match AB	601,298.50	660,174.08	3.07
			3,153,869.31	3,949,933.56	18.38
USD	10,000	Livanova Plc	478,122.48	363,967.46	1.69
USD	630	LivaNova Plc	22,871.61	23,488.28	0.11
			500,994.09	387,455.74	1.80
Total investments in securities			17,114,216.51	20,113,111.06	93.60
Cash at banks				1,479,781.23	6.89
Bank overdrafts				-508.51	0.00
Other net assets/(liabilities)				-103,103.77	-0.49
Total				21,489,280.01	100.00

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Capital goods	18.00 %
Food, beverage and tobacco	14.04 %
Raw materials	12.62 %
Pharmaceuticals and biotechnology	12.51 %
Banks	5.77 %
Insurance	5.09 %
Energy	4.38 %
Commercial services and supplies	3.59 %
Diversified financial services	3.39 %
Transportation	3.16 %
Utilities	3.02 %
Food retailing, drugstores and pharmacies	2.22 %
Automobiles and components	2.12 %
Retailing	1.89 %
Health care equipment and services	1.80 %
Total	<u>93.60 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	18.38 %
France	15.68 %
Switzerland	8.78 %
Finland	7.89 %
Norway	7.40 %
Portugal	7.22 %
Spain	6.53 %
Germany	6.41 %
Italy	5.63 %
The Netherlands	4.37 %
Denmark	3.51 %
United Kingdom	1.80 %
Total	<u>93.60 %</u>

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND

Statement of net assets (in USD)

as at 31st December 2016

Assets

Securities portfolio at market value	19,975,104.49
Cash at banks	1,961,176.24
Formation expenses, net	706.70
Total assets	21,936,987.43

Liabilities

Bank overdrafts	139.31
Expenses payable	54,225.01
Total liabilities	54,364.32

Net assets at the end of the year **21,882,623.11**

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share (*)	Net assets per share class (in USD)
Retail USD - Lead Series	4,243.0170	USD	1,237.308	5,249,919.21
Retail USD - Series 05/03/15	140.0000	USD	893.962	125,154.74
Retail USD - Series 26/03/15	100.0000	USD	903.761	90,376.05
L Class USD - DIS - Series 18/06/15	158.1670	USD	951.776	150,539.54
L Class USD - DIS - Series 30/07/15	987.4010	USD	1,011.642	998,895.88
L Class USD - DIS - Series 14/07/16	1,500.0000	USD	981.050	1,471,575.67
L Class USD - DIS - Series 28/07/16	520.0000	USD	953.342	495,737.86
L Class USD - DIS - Series 11/08/16	477.9000	USD	915.256	437,400.78
L Class USD - DIS - Series 01/09/16	120.0000	USD	921.382	110,565.84
L Class USD - DIS - Series 20/10/16	18.3640	USD	944.067	17,336.84
L Class USD - DIS - Series 24/11/16	500.0000	USD	992.365	496,182.53
Institutional USD - DIS - Lead Series	2,995.6280	USD	907.182	2,717,580.00
Institutional USD - DIS - Series 04/06/15	281.7350	USD	949.931	267,628.69
Institutional USD - DIS - Series 24/09/15	100.0000	USD	1,147.327	114,732.69
Institutional USD - DIS - Series 22/10/15	225.0270	USD	1,062.074	238,995.37
Institutional USD - DIS - Series 12/05/16	15.0000	USD	1,042.686	15,640.29
Institutional USD - Lead Series	2,611.1660	USD	1,270.820	3,318,321.23
Institutional USD - Series 14/08/14	5.0550	USD	901.751	4,558.35
Institutional USD - Series 11/09/14	150.0000	USD	897.480	134,622.01
Institutional USD - Series 22/01/15	15.0000	USD	918.823	13,782.35
Institutional USD - Series 19/02/15	55.0000	USD	912.291	50,175.99
Institutional USD - Series 30/07/15	155.0000	USD	1,026.470	159,102.84
Institutional USD - Series 13/08/15	27.9000	USD	1,080.248	30,138.92
Institutional USD - Series 28/07/16	457.1640	USD	954.563	436,391.81
Institutional USD - Series 08/09/16	1,000.0000	USD	920.757	920,756.90
Institutional USD - Series 22/09/16	3,100.0000	USD	938.287	2,908,689.08
Institutional USD - Series 06/10/16	500.0000	USD	934.409	467,204.56
Institutional USD - Series 20/10/16	460.0000	USD	942.460	433,531.42
Institutional USD - Series 27/10/16	7.5000	USD	944.756	7,085.67
				21,882,623.11

(*) in currency of share class

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND

Statement of operations and other changes in net assets (in USD)

from 1st January 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	342,113.33
Total income	342,113.33
<u>Expenses</u>	
Management fees	198,100.80
Performance fees	19,540.05
Depositary fees	25,063.83
Banking charges and other fees	14,471.95
Transaction fees	70,037.24
Central administration costs	53,077.61
Professional fees	5,330.87
Other administration costs	1,369.42
Subscription duty ("taxe d'abonnement")	4,900.11
Bank interest paid	525.51
Other expenses	17,890.17
Total expenses	410,307.56
Net investment loss	-68,194.23
<u>Net realised gain/(loss)</u>	
- on securities portfolio	872,082.39
- on foreign exchange	-30,895.78
Realised result	772,992.38
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	328,759.90
Result of operations	1,101,752.28
Dividends paid	-48,157.65
Subscriptions	10,642,157.91
Redemptions	-3,142,765.79
Total changes in net assets	8,552,986.75
Total net assets at the beginning of the year	13,329,636.36
Total net assets at the end of the year	21,882,623.11

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND

Statistical information (in USD)

as at 31st December 2016

Total net assets	Currency	31.12.2014	31.12.2015	31.12.2016
	USD	15,624,802.17	13,329,636.36	21,882,623.11

Net asset value per share	Currency	31.12.2014	31.12.2015	31.12.2016
Retail USD - Lead Series	USD	1,337.790	1,103.680	1,237.308
Retail USD - Series 05/03/15	USD	-	797.420	893.962
Retail USD - Series 26/03/15	USD	-	806.160	903.761
L Class USD - DIS - Lead Series	USD	-	818.06	-
L Class USD - DIS - Series 18/06/15	USD	-	855.320	951.776
L Class USD - DIS - Series 30/07/15	USD	-	923.360	1,011.642
L Class USD - DIS - Series 14/07/16	USD	-	-	981.05
L Class USD - DIS - Series 28/07/16	USD	-	-	953.342
L Class USD - DIS - Series 11/08/16	USD	-	-	915.256
L Class USD - DIS - Series 01/09/16	USD	-	-	921.382
L Class USD - DIS - Series 20/10/16	USD	-	-	944.067
L Class USD - DIS - Series 24/11/16	USD	-	-	992.365
Institutional USD - DIS - Lead Series	USD	-	814.690	907.182
Institutional USD - DIS - Series 04/06/15	USD	-	851.000	949.931
Institutional USD - DIS - Series 24/09/15	USD	-	1,030.960	1,147.327
Institutional USD - DIS - Series 22/10/15	USD	-	951.680	1,062.074
Institutional USD - DIS - Series 12/05/16	USD	-	-	1,042.686
Institutional USD - Lead Series	USD	1,361.79	1,127.45	1,270.82
Institutional USD - Series 14/08/14	USD	964.550	800.060	901.751
Institutional USD - Series 11/09/14	USD	959.83	796.16	897.48
Institutional USD - Series 11/12/14	USD	986.19	818.02	-
Institutional USD - Series 22/01/15	USD	-	815.160	918.823
Institutional USD - Series 19/02/15	USD	-	809.360	912.291
Institutional USD - Series 30/07/15	USD	-	921.24	1,026.47
Institutional USD - Series 13/08/15	USD	-	967.560	1,080.248
Institutional USD - Series 28/07/16	USD	-	-	954.563
Institutional USD - Series 08/09/16	USD	-	-	920.757
Institutional USD - Series 22/09/16	USD	-	-	938.287
Institutional USD - Series 06/10/16	USD	-	-	934.409
Institutional USD - Series 20/10/16	USD	-	-	942.46
Institutional USD - Series 27/10/16	USD	-	-	944.756

Changes in the number of shares	outstanding as at 01.01.2016	issued	redeemed	outstanding as at 31.12.2016
Retail USD - Lead Series	4,618.0220	0.0010	-375.0060	4,243.0170
Retail USD - Series 05/03/15	140.0000	-	-	140.0000
Retail USD - Series 26/03/15	100.0000	-	-	100.0000
L Class USD - DIS - Lead Series	418.3180	-	-418.3180	-
L Class USD - DIS - Series 18/06/15	158.1670	-	-	158.1670
L Class USD - DIS - Series 30/07/15	987.4010	-	-	987.4010
L Class USD - DIS - Series 14/07/16	-	1,500.0000	-	1,500.0000
L Class USD - DIS - Series 28/07/16	-	520.0000	-	520.0000
L Class USD - DIS - Series 11/08/16	-	477.9000	-	477.9000
L Class USD - DIS - Series 01/09/16	-	120.0000	-	120.0000
L Class USD - DIS - Series 20/10/16	-	18.3640	-	18.3640
L Class USD - DIS - Series 24/11/16	-	500.0000	-	500.0000
Institutional USD - DIS - Lead Series	3,127.3990	-	-131.7710	2,995.6280
Institutional USD - DIS - Series 04/06/15	281.7360	-	-0.0010	281.7350
Institutional USD - DIS - Series 24/09/15	100.0000	-	-	100.0000
Institutional USD - DIS - Series 22/10/15	225.0270	-	-	225.0270
Institutional USD - DIS - Series 12/05/16	-	15.0000	-	15.0000
Institutional USD - Lead Series	2,437.6330	754.7930	-581.2600	2,611.1660
Institutional USD - Series 14/08/14	5.0550	-	-	5.0550
Institutional USD - Series 11/09/14	150.0000	-	-	150.0000
Institutional USD - Series 11/12/14	550.0000	-	-550.0000	-
Institutional USD - Series 22/01/15	15.0000	-	-	15.0000

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND

Statistical information (in USD) (continued) as at 31st December 2016

Changes in the number of shares	outstanding as at 01.01.2016	issued	redeemed	outstanding as at 31.12.2016
Institutional USD - Series 19/02/15	55.0000	-	-	55.0000
Institutional USD - Series 30/07/15	155.0000	-	-	155.0000
Institutional USD - Series 13/08/15	27.9000	-	-	27.9000
Institutional USD - Series 28/07/16	-	457.1640	-	457.1640
Institutional USD - Series 08/09/16	-	1,000.0000	-	1,000.0000
Institutional USD - Series 22/09/16	-	3,100.0000	-	3,100.0000
Institutional USD - Series 06/10/16	-	500.0000	-	500.0000
Institutional USD - Series 20/10/16	-	460.0000	-	460.0000
Institutional USD - Series 27/10/16	-	7.5000	-	7.5000
Institutional USD - Series 03/11/16	-	1,000.0000	-1,000.0000	-

Dividends paid	Currency	Dividend per share	Ex-dividende date
L Class USD - DIS - Lead Series	USD	11.1437	15.02.2016
L Class USD - DIS - Series 18/06/15	USD	7.7273	15.02.2016
L Class USD - DIS - Series 30/07/15	USD	8.2306	15.02.2016
Institutional USD - DIS - Lead Series	USD	9.8534	15.02.2016
Institutional USD - DIS - Series 04/06/15	USD	8.3580	15.02.2016
Institutional USD - DIS - Series 24/09/15	USD	5.6427	15.02.2016
Institutional USD - DIS - Series 22/10/15	USD	1.8327	15.02.2016

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND

Statement of investments and other net assets (in USD)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
HKD	1,350,000	NagaCorp Ltd	810,228.53	780,070.04	3.57
IDR	740,144	Astra Agro Lestari (PT) Tbk	851,427.95	921,571.34	4.21
IDR	4,285,000	Perusahaan Gas Negara (PT) Tbk Ser B	1,045,987.46	858,746.14	3.92
IDR	5,250,000	PT Bank Tabu Pens Nasional Tbk	1,004,728.13	1,028,758.50	4.70
IDR	60,000,000	PT Sentul City Tbk A	520,777.56	409,722.00	1.87
IDR	4,800,000	PT XL Axiata TBK	929,402.83	823,006.80	3.76
			4,352,323.93	4,041,804.78	18.46
MYR	950,000	Alliance Financial Gr Bhd	973,964.44	787,784.22	3.60
PHP	23,500,000	Filinvest Land Inc PHP 1.00 Com	831,825.46	725,367.17	3.32
PHP	1,350,000	Manila Water Co Inc	765,037.37	789,824.08	3.61
PHP	4,700,000	Philex Mining Corp	859,882.30	815,445.45	3.73
PHP	30,000	Philippine Lg Distance Tel Co	1,013,571.42	826,137.83	3.78
PHP	900,000	Philippine National Bank	1,054,299.39	991,365.40	4.53
			4,524,615.94	4,148,139.93	18.97
SGD	2,800,000	Asian Pay Television Trust Units	997,780.12	726,543.04	3.32
SGD	28,000	Jardine Cycle & Carriage Ltd	771,853.85	798,809.85	3.65
SGD	2,100,000	Silverlake Axis Ltd	837,109.93	770,135.62	3.52
SGD	970,000	Singapore Post Ltd	1,049,572.01	983,289.51	4.49
			3,656,315.91	3,278,778.02	14.98
THB	1,600,000	BEC World PCL Foreign Reg	1,316,827.28	742,210.44	3.39
THB	900,000	Hana Microelect PCL Foreign Reg	758,761.86	993,433.02	4.54
THB	4,395,034	Thai Reinsurance Public Co Ltd Units Non-Voting DR	442,170.48	257,917.33	1.18
THB	800,000	Total Access Communication PCL Units Non-Voting DR	721,938.05	843,929.03	3.86
			3,239,697.67	2,837,489.82	12.97
VND	840,000	Military Commercial JSB	524,368.48	516,452.16	2.36
VND	800,000	Petroviet Dril & Well Serv JSC	832,798.19	727,248.96	3.32
VND	575,000	Refrigeration Elec Engine Corp	558,768.44	622,454.41	2.84
			1,915,935.11	1,866,155.53	8.52
Total shares			19,473,081.53	17,740,222.34	81.07
Closed-ended investment funds					
GBP	346,192	Vietnam Enterprise Invest Ltd Cap	1,001,948.46	1,263,964.39	5.78
USD	1,190,000	VinaLand Ltd	552,968.63	821,100.00	3.75
Total closed-ended investment funds			1,554,917.09	2,085,064.39	9.53
<u>Other transferable securities</u>					
Shares					
THB	2,552,966	Thai Reinsurance PCL Foreign Reg	235,987.83	149,817.76	0.68
Total shares			235,987.83	149,817.76	0.68
Total investments in securities			21,263,986.45	19,975,104.49	91.28
Cash at banks				1,961,176.24	8.96
Bank overdrafts				-139.31	0.00
Other net assets/(liabilities)				-53,518.31	-0.24
Total				21,882,623.11	100.00

The accompanying notes are an integral part of these financial statements.

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	11.59 %
Telecommunication services	11.40 %
Utilities	7.53 %
Media	6.71 %
Investment funds	5.78 %
Real estate	5.19 %
Technology hardware and equipment	4.54 %
Transportation	4.49 %
Food, beverage and tobacco	4.21 %
Real estate funds	3.75 %
Raw materials	3.73 %
Automobiles and components	3.65 %
Diversified financial services	3.60 %
Hotels, restaurants and leisure	3.57 %
Software and services	3.52 %
Energy	3.32 %
Capital goods	2.84 %
Insurance	1.86 %
Total	<u>91.28 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Philippines	18.97 %
Indonesia	18.46 %
Thailand	13.65 %
Cayman Islands	13.10 %
Singapore	11.46 %
Vietnam	8.52 %
Malaysia	3.60 %
Bermuda	3.52 %
Total	<u>91.28 %</u>

Notes to the financial statements

as at 31st December 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Valuation of assets

1. transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public provided, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;
2. non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors and its delegate;
3. liquid assets are valued at their nominal value plus accrued interest;
4. derivatives are valued at market value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are recorded net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and fair value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

WAVERTON INVESTMENT FUNDS SICAV

Notes to the financial statements (continued)

as at 31st December 2016

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

i) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for the combined statements are the following:

1	EUR	=	0.8535470	GBP	Pound Sterling
			1.0546000	USD	US Dollar

j) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net asset of the Sub-Fund with the exchange rate applicable at the date of the financial statements.

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the respective Sub-Funds and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments.

Note 2 - Management fees

The Management Company will provide investment management services, administrative services and distribution services in accordance with the 2010 Law and as specified in the Fund Management Agreement. Subject to the conditions set forth by the 2010 Law, the Management Company is authorized to delegate under its responsibility and control, and with consent and under supervision of the Company and its Board of Directors, part or all of its functions and duties to third parties.

The Management Company, receives a maximum fee of 0.25% per annum calculated on the Net Asset Value of the Sub-Funds on each Valuation Day for the provision of its services.

WAVERTON INVESTMENT FUNDS SICAV

Notes to the financial statements (continued)

as at 31st December 2016

Note 3 - Investment management fees

For the investment management of the Sub-Funds, the Management Company may, under its control and supervision, appoint one or more investment managers (the "Investment Manager") for providing day-to-day management of the assets of certain Sub-Funds. The Management Company may further, under the same conditions, appoint advisors (the "Investment Advisor") to provide investment information, recommendations and research concerning prospective and existing investments.

The investment management fees are accrued daily on the basis of the total net assets and are payable to the Investment Manager as follows:

Sub-Fund	WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND
L Class EUR	Max 1.25%(until 1st June 2016) Max 1.00%(since 2nd June 2016)
Retail GBP	Max 1.25%
Institutional EUR	Max 0.75%
Institutional GBP	Max 0.75%
Institutional GBP Hedged	Max 0.75%

Sub-Fund	WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND
L Class GBP	Max 1.25%(until 1st June 2016) Max 1.00%(since 2nd June 2016)
Institutional A GBP	Max 0.75%
Institutional B GBP	Max 0.50%

Sub-Fund	WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND
Retail USD	Max 1.25%
L Class USD - DIS	Max 1.25%(until 1st June 2016) Max 1.00%(since 2nd June 2016)
Institutional USD	Max 0.75%
Institutional GBP Hedged	Max 0.75%
Institutional USD - DIS	Max 0.75%

Note 4 - Performance fees

For the Sub-Fund WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND:

For each Series, as long as the Net Asset Value before performance fee is higher than the High Watermark, the Performance Fee will amount to 10% of return of the relevant Series that exceeds the hurdle rate (FTSE/ASEAN 40 until 11th July 2016 to MSCI South East Asia Index (MXSO) since 12th July 2016) considered either since the launch date of the related Series or the end of the last reference period on which a performance fee was due.

The Performance Fee will be capped in order to not lead the Net Asset Value after performance fee below the High Watermark.

WAVERTON INVESTMENT FUNDS SICAV

Notes to the financial statements (continued)

as at 31st December 2016

The reference Net Asset Value and the start of the reference period are either the initial Series launch price or the year end NAV on which a performance fee was due.

On each Valuation Date, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each Series of the Sub-Fund as described.

In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realized are taken into account in the calculation and payment of Performance Fees.

The Performance Fee will be paid after the fiscal year end on the value of the respective last Net Asset Value calculated during the reference period.

At the date of the financial statements, a performance fee was recorded for the Sub-Fund WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND and amounted to USD 19,539.79.

No performance fee is charged for WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND and WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND.

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

Note 6 - Subscription tax ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

According to Article 174 (2) of the amended law of 17th December 2010, a lower rate of 0.01% is applied to the class shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

WAVERTON INVESTMENT FUNDS SICAV

Notes to the financial statements (continued)

as at 31st December 2016

Note 7 - Forward foreign exchange contracts

As at 31st December 2016, the following Sub-Fund is committed in the following forward foreign exchange contracts with ING Luxembourg :

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN CAPITAL GROWTH FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Institutional GBP Hedged Share					
GBP	136,890.13	EUR	162,673.95	01.03.2017	-2,525.05
					<u>-2,525.05</u>

Note 8 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the reporting period is available free of charge upon request from the registered office of the Company.

Note 9 - Events

By circular resolution dated 1st February 2016, the Board of Directors of the Company resolved to terminate the agreement with Apex and to appoint EFA as of the same date as new central administration agent of the Company. The transfer was effective on 2nd May 2016.

As of 11th July 2016, the index reference to the performance fee of the Sub-Fund 2CG FUNDS - 2CG SENHOUSE SOUTHEAST ASIAN FOCUS FUND (now WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN FUND) was changed to the MSCI South East Asia Index (MXSO).

As of 11th July 2016, the names of the following share classes were changed from:

- a) 2CG European Capital Growth Fund - Retail EUR;
 - b) 2CG European Income Fund - Retail GBP;
 - c) 2CG Senhouse Southeast Asian Focus Fund - Retail USD Distribution;
- To
- a) 2CG European Capital Growth Fund - **L Class EUR**
 - b) 2CG European Income Fund - **L Class GBP**
 - c) 2CG Senhouse Southeast Asian Focus Fund - **L Class USD - DIS**

An Extraordinary General Meeting of the Company was held on 17th August 2016, during which the Shareholders of the Company decided to change the name of the Company 2CG FUNDS into the following name: "WAVERTON INVESTMENT FUNDS SICAV".

By circular resolutions dated 11th February 2015, 17th August 2015 and 15th February 2016 (the "Circular Resolutions"), the Board of Directors of the Company has decided to allocate payment of interim dividends. Following the payment of the interim dividends, it has been drawn to the attention of the Board of Directors that in addition to the non-respect for some investors of the dividend policy they did chose in their application forms, payments or reinvestments of dividends took place on the wrong dates (thus at the wrong prices).

By circular resolution dated 4th August 2016, the Board of Directors of the Company instructs EFA to adjust the dividend amounts paid and/or amount of shares to be reinvested over the period in accordance with the initial Circular Resolutions and dividend policies chosen by the investors.

These adjustments are recorded in the caption « Other receivable » disclosed in the statement of net assets for the Sub-Funds WAVERTON EUROPEAN CAPITAL GROWTH FUND and WAVERTON EUROPEAN INCOME FUND.

Additional Information (unaudited)

as at 31st December 2016

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global risk exposure for each Sub-Fund.

2 - Remuneration

Casa4Funds SA, acting as Management Company of the Company, has established a remuneration policy (the "Policy"), in the context of managing undertaking for collective investment on transferable securities and alternative investment funds (jointly hereafter referred to as the "Funds"), which sets out principles applicable to the remunerations of the senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions, whose objectives are to ensure that the remuneration is in line with the applicable laws and regulations, and, in particular with the provisions defined under Articles 111bis and 111ter of the Luxembourg Law dated 17th December 2010 on undertakings for collective investment as amended from time to time transposing the UCITS Directive 2014/91/EU (the "UCITS V Directive") and the related ESMA guidelines on sound remuneration policies.

The Policy applies to all remuneration paid either by the Management Company or by the Funds themselves.

The latest version of the Policy has been issued by the Management Company's Board of Directors in December 2016 and shall apply from 1st January 2017.

The Policy shall be reviewed on a yearly basis and duly approved by the Board of Directors of Casa4Funds.

Information on the aggregate remuneration paid by the Management Company and the Funds shall be disclosed in the Management Company's annual report (i) according to UCITS V applicable rules and market practice and (ii) for the first time in the audited annual report as at 31st December 2017.

Details on the remuneration policy are made available free of charge on the Management Company's website: www.casa4funds.com.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.