

WAVERTON INVESTMENT FUNDS PLC

An umbrella fund with segregated liability between sub-funds

UK COUNTRYSUPPLEMENT

Dated 3 November 2014

This UK Country Supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for Waverton Investment Funds plc (the “Company”) dated 26 September 2014, as amended from time to time (the “Prospectus”).

Information contained in this UK Country Supplement is selective, containing specific information in relation to the Company. This document is for distribution in the United Kingdom only. References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

Information relating to the fees and expenses payable by investors in each of the sub-funds of the Company is set out in the section of the Prospectus entitled "**Fees and Expenses**". The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.

The Company is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the "**FSMA**") and Shares in the Company may be promoted to the UK public by persons authorised to carry on investment business in the UK. This Prospectus constitutes a financial promotion under Section 21 of the FSMA, and has been approved by Waverton Investment Management Limited. Waverton Investment Management Limited is authorised and regulated by the Financial Conduct Authority ("**FCA**") to carry on regulated activities in the UK and is subject to the rules of the FCA.

Any advice or recommendation which may be given or offered by this Prospectus does not relate to products and services of Waverton Investment Management Limited, but to those of the Company.

The Company does not carry on an investment business in the UK, so as to require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system.

Important

Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

A UK investor who enters into an investment agreement with the Company to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

Waverton Investment Management Limited (the "**Facilities Agent**") has been appointed, pursuant to a UK Facilities Agreement with the Company dated 27 January 2014, to act as the facilities agent for the

Company in the UK and it has agreed to provide certain facilities at its office at 21 St. James Square, London SW1Y 4HB United Kingdom, in respect of all of the sub-funds of the Company. The Facilities Agent shall receive such fee as may be determined from time to time between the Company and the Facilities Agent, which fees will be at normal commercial rates.

Dealing Arrangements and Information

The attention of investors is drawn to the sections of the Prospectus entitled “**Application for Shares**” and “**Repurchase Requests**” and “**Schedule IV - Share Classes**” relating to the Shares in the Company. Repurchase requests should be sent to the Administrator, details of which are contained in the Prospectus under “**Repurchase Requests**”, or alternatively, repurchase requests can be made to the Facilities Agent at the above-mentioned offices.

The subscription price per Share is the Net Asset Value per Share as at the Valuation Point (plus any duties, charges and an Anti-Dilution Levy) and the repurchase price per Share is the Net Asset Value per Share as at the Valuation Point on the Dealing Day on which repurchase is effected less an Anti-Dilution Levy. The rates of the subscription fee and repurchase fee (if any) are set out in the sections of the Prospectus entitled “**Subscription Price**” and “**Repurchase Price**” respectively.

Except where the determination of the Net Asset Value has been suspended in the circumstances described in the Prospectus, the Net Asset Value per Share will be made public at the registered office of the Administrator on each Dealing Day. . In addition, the Net Asset Value per Share may be obtained from the Facilities Agent at the above-mentioned offices during normal business hours.

The following documents of the Company, in the English language, can be inspected free of charge and copies of them obtained free of charge from the offices of the Facilities Agent:

- (a) the Memorandum and Articles of Association of the Company and any amendments thereto;
- (b) the Prospectus most recently issued by the Company ;
- (c) the key investor information documents most recently issued by the Company;
- (d) the most recently published annual and half yearly reports relating to the Company.

Complaints about the operation of the Company may be submitted to the Company directly or through the Facilities Agent to the following address:

Waverton Investment Management Limited
21 St. James Square
London SW1Y 4HB
United Kingdom

Taxation

The attention of UK investors is drawn to the section of the Prospectus entitled “**UK Tax Considerations**” which deals with UK taxation.

3 November 2014