

Key Investor Information

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

LF Waverton Portfolio Fund, Class B Income Shares, a fund within LF Waverton Investment Funds (ISIN: GB00B1RDGP55)

The fund is managed by Link Fund Solutions Limited, part of the Asset Services Division of Link Administration Holdings Limited.

Objectives and investment policy

Objective

The fund aims to provide long term capital growth.

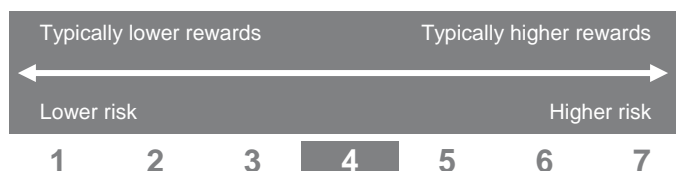
Investment Policy

The fund invests in UK and overseas shares, collective investment schemes and structured products. The collective investment schemes are invested in both debt securities and shares.

Essential features of the fund:

- The fund has the discretion to invest in the investments as described above.
- The fund's performance is measured against the FTSE UK Private Investor Growth Index TR.
- The fund has no specific target in relation to market sectors but does have a bias to the UK.
- You can buy and sell shares in the fund on each business day.
- The fund aims to distribute available income every six months.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 4 because its volatility has been measured as average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Currency Risk: As the fund invests in global securities and collective investment schemes that invest in global securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Some of the collective investment schemes held by the fund invest in corporate and government debt securities. Such securities are affected by trends in interest rates and inflation. If interest rates go up the value of security may fall and vice versa. Inflation will also decrease its real value. The value of a security is also affected by its credit rating. All of which may have an effect on the value of the collective investment schemes held by the fund.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

Charges for this Fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	5.00%
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.97%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

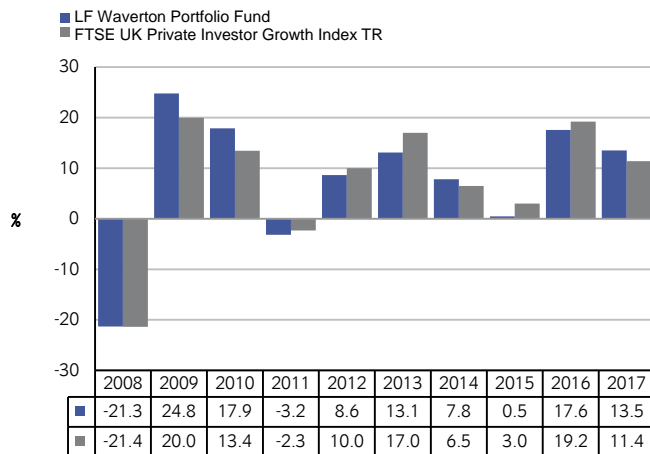
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ended 30 April 2017. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus Sections 3.5 & 7, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in March 2007.
- Performance is calculated in Pounds Sterling.

Practical information

LF Waverton Investment Funds	This key investor information document describes a fund within the LF Waverton Investment Funds company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and LF Waverton Investment Funds may be obtained from www.linkfundsolutions.co.uk or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge. Details of Link Fund Solutions' Remuneration Code are available on the website www.linkfundsolutions.com . This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.linkfundsolutions.co.uk , by calling 0345 922 0044 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder may be able at any time to switch all or some of his shares for shares in another class. Please see the prospectus for full details.
Depositary	The Bank of New York (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Link Fund Solutions Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for LF Waverton Investment Funds.

This fund is authorised in the United Kingdom by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 16/02/2018.