

**Unaudited semi-annual report
as at 30th June 2017**

WAVERTON INVESTMENT FUNDS SICAV

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

R.C.S. Luxembourg B 179 624

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WAVERTON INVESTMENT FUNDS SICAV

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WAVERTON INVESTMENT FUNDS SICAV

Organisation

Registered office

42, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors

Chairman

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

Directors

Charles Scott Plummer
Director and Head of Funds
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

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
Independent Director
17, Rue Louvigny
L-1946 LUXEMBOURG

Giacomo MERGONI
Director, Investment Manager
BANOR CAPITAL LTD
16 Berkeley Street
UK-LONDON W1J 8DZ

WAVERTON INVESTMENT FUNDS SICAV

Organisation (continued)

Day-to-day managers of the Management Company	Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Robert ZAGORSKI
Depositary and Paying Agent	ING LUXEMBOURG Société Anonyme 26, Place de la Gare L-1616 LUXEMBOURG
Administrative Agent, Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Domiciliary Agent	CASA4FUNDS SA 42, Rue de la Vallée L-2661 LUXEMBOURG
Investment Manager	WAVERTON INVESTMENT MANAGEMENT LTD 16 Babmaes Street UK-LONDON SW1Y 6AH
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 Wateringbury 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

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 in EUR
- WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND in GBP
- WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN 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

Combined statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	174,743,013.26
Cash at banks	8,577,091.86
Formation expenses, net	3,166.96
Receivable on issues of shares	4,802,019.34
Income receivable on portfolio	20,037.41
Other receivables	11,023.94
Prepaid expenses	2,992.96
Total assets	188,159,345.73

Liabilities

Bank overdrafts	709.91
Payable on purchases of securities	341,269.83
Payable on redemptions of shares	260,963.46
Dividends payable	141,649.41
Interest payable on bank overdrafts	40.58
Unrealised loss on forward foreign exchange contracts	5,009.31
Expenses payable	276,507.74
Other liabilities	28,936.24
Due to Affiliate	5,855.64
Total liabilities	1,060,942.12
Net assets at the end of the period	187,098,403.61

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 30th June 2017

Assets

Securities portfolio at market value	119,866,275.32
Cash at banks	5,273,889.15
Formation expenses, net	1,314.33
Receivable on issues of shares	555,499.59
Other receivables	10,384.05
Prepaid expenses	2,013.12
Total assets	125,709,375.56

Liabilities

Bank overdrafts	87.66
Payable on redemptions of shares	260,963.46
Dividends payable	105,197.50
Unrealised loss on forward foreign exchange contracts	5,009.31
Expenses payable	162,395.48
Total liabilities	533,653.41
Net assets at the end of the period	125,175,722.15

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Retail GBP	88,873.6990	GBP	172.992	17,511,355.90
L Class EUR	22,222,397.3910	EUR	2.483	55,175,534.13
Institutional EUR	4,432,849.5610	EUR	2.567	11,378,875.95
Institutional GBP	18,539,519.8500	GBP	1.846	38,993,820.19
Institutional GBP Hedged	897,701.8670	GBP	1.227	1,254,733.32
F Class GBP	716,540.0000	GBP	1.055	861,402.66
				125,175,722.15

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 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	69,885,806.49	91,389,663.24	125,175,722.15

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
Retail GBP	GBP	132.240	161.686	172.992
L Class EUR	EUR	2.250	2.384	2.483
Institutional EUR	EUR	2.330	2.470	2.567
Institutional GBP	GBP	1.410	1.730	1.846
Institutional GBP Hedged	GBP	1.000	1.163	1.227
F Class GBP	GBP	-	-	1.055

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Retail GBP	90,868.9590	1,245.9870	-3,241.2470	88,873.6990
L Class EUR	12,865,416.3950	9,853,210.7690	-496,229.7730	22,222,397.3910
Institutional EUR	3,425,660.3470	1,148,265.9100	-141,076.6960	4,432,849.5610
Institutional GBP	17,126,605.4380	2,465,730.8120	-1,052,816.4000	18,539,519.8500
Institutional GBP Hedged	233,163.7980	667,050.0000	-2,511.9310	897,701.8670
F Class GBP	-	716,540	-	716,540

Dividends paid	Currency	Dividend per share	Ex-dividend date
Retail GBP	GBP	1.00	20.02.2017
L Class EUR	EUR	0.015	20.02.2017
Institutional EUR	EUR	0.024	20.02.2017
Institutional GBP	GBP	0.02	20.02.2017
Institutional GBP Hedged	GBP	0.013	20.02.2017

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	85,000	LafargeHolcim Ltd Reg	4,236,421.32	4,271,829.28	3.41
CHF	51,000	Novartis AG Reg	3,753,469.70	3,725,595.37	2.98
CHF	9,799	Roche Holding Ltd	2,240,600.99	2,215,650.88	1.77
			10,230,492.01	10,213,075.53	8.16
DKK	51,200	H Lundbeck A/S	967,548.53	2,516,480.98	2.01
DKK	100,000	Novo Nordisk AS B	3,165,602.43	3,750,143.76	3.00
DKK	87,000	Novozymes AS B	3,343,020.14	3,334,009.63	2.66
DKK	30,000	Pandora A/S	3,010,899.91	2,451,447.99	1.96
DKK	150,000	Topdanmark AS	3,286,836.89	4,194,699.90	3.35
			13,773,907.90	16,246,782.26	12.98
EUR	30,000	Air Liquide SA	3,339,378.00	3,246,000.00	2.59
EUR	25,000	Akzo Nobel NV	1,864,500.00	1,902,250.00	1.52
EUR	30,000	Bayer AG Reg	2,944,407.30	3,396,000.00	2.71
EUR	110,000	Deutsche Post AG Reg	3,509,400.00	3,610,200.00	2.88
EUR	270,000	Deutsche Telekom AG Reg	4,481,730.00	4,244,400.00	3.39
EUR	620,000	Distribuidora Int de Alimenta	2,955,733.08	3,379,620.00	2.70
EUR	240,000	Galp Energia SGPS SA B	2,377,960.12	3,181,200.00	2.54
EUR	67,000	Gaztransport et technigaz SA	1,719,206.95	2,343,325.00	1.87
EUR	900,000	Heidelberger Druckmaschinen AG	2,233,155.22	2,398,500.00	1.92
EUR	47,000	Kion Group AG	3,048,038.20	3,145,240.00	2.51
EUR	24,000	Linde AG	3,658,612.15	3,979,200.00	3.18
EUR	32,000	Michelin SA	3,309,352.74	3,724,800.00	2.98
EUR	12,000	Muenchener Rueckver AG REG	2,020,604.40	2,118,600.00	1.69
EUR	47,500	SAFRAN SA	3,236,727.40	3,811,400.00	3.05
EUR	55,460	Sampo Plc A	1,973,286.32	2,488,490.20	1.99
EUR	64,000	Unilever NV Certif of Shares	2,533,887.37	3,092,480.00	2.47
EUR	60,000	Viscofan SA	2,650,735.20	3,108,000.00	2.48
EUR	65,000	Waertsilae Oyj Abp	2,566,262.53	3,363,750.00	2.69
EUR	160,000	Zodiac Aerospace	3,509,425.65	3,800,000.00	3.04
			53,932,402.63	60,333,455.20	48.20
GBP	51,200	British American Tobacco Plc	2,077,980.86	3,052,264.65	2.44
GBP	55,000	Imperial Brands Plc	2,377,242.23	2,160,286.88	1.73
			4,455,223.09	5,212,551.53	4.17
NOK	175,000	Kongsberg Gruppen ASA	2,588,928.87	2,436,548.58	1.95
NOK	178,200	Marine Harvest ASA	1,065,020.67	2,665,786.19	2.13
			3,653,949.54	5,102,334.77	4.08
SEK	400,000	Elekta AB Shares B	3,030,374.29	3,320,456.27	2.65
SEK	370,000	Husqvarna AB B	2,918,826.25	3,219,511.90	2.57
SEK	120,000	Loomis AB	2,356,612.57	3,767,480.75	3.01
SEK	210,000	Securitas AB B	2,674,520.49	3,100,062.80	2.48
SEK	300,000	Svenska Handelsbanken AB A	3,816,033.23	3,761,243.20	3.00
SEK	76,800	Swedish Match AB	2,140,741.09	2,368,872.14	1.89
			16,937,107.92	19,537,627.06	15.60
USD	60,000	Livanova Plc	3,107,317.03	3,220,448.97	2.57
Total investments in securities			106,090,400.12	119,866,275.32	95.76
Cash at banks				5,273,889.15	4.21
Bank overdrafts				-87.66	0.00
Other net assets/(liabilities)				35,645.34	0.03
Total				125,175,722.15	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 30th June 2017

Industrial classification

(in percentage of net assets)

Capital goods	20.21 %
Pharmaceuticals and biotechnology	15.13 %
Food, beverage and tobacco	13.14 %
Raw materials	7.52 %
Insurance	7.03 %
Health care equipment and services	5.22 %
Consumer durables and apparel	4.53 %
Telecommunication services	3.39 %
Diversified financial services	3.01 %
Banks	3.00 %
Automobiles and components	2.98 %
Transportation	2.88 %
Food retailing, drugstores and pharmacies	2.70 %
Energy	2.54 %
Commercial services and supplies	2.48 %
Total	<u>95.76 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Germany	18.28 %
Sweden	15.60 %
France	13.53 %
Denmark	12.98 %
Switzerland	8.16 %
United Kingdom	6.74 %
Spain	5.18 %
Finland	4.68 %
Norway	4.08 %
The Netherlands	3.99 %
Portugal	2.54 %
Total	<u>95.76 %</u>

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND

Statement of net assets (in GBP)

as at 30th June 2017

Assets

Securities portfolio at market value	30,151,492.19
Cash at banks	2,269,495.37
Formation expenses, net	1,154.03
Receivable on issues of shares	55,994.40
Income receivable on portfolio	14,228.26
Other receivables	561.81
Prepaid expenses	480.30
	<hr/>
Total assets	32,493,406.36

Liabilities

Bank overdrafts	368.76
Dividends payable	32,003.82
Expenses payable	46,369.22
Other liabilities	25,405.26
Due to Affiliate	5,141.10
	<hr/>
Total liabilities	109,288.16

Net assets at the end of the period	<hr/> 32,384,118.20
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in GBP)
L Class GBP	12,674,807.2950	GBP	1.789	22,680,914.82
Institutional A GBP	1,284,153.9240	GBP	1.889	2,425,440.44
Institutional B GBP	3,765,805.0790	GBP	1.933	7,277,762.94
				<hr/> 32,384,118.20

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 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	GBP	10,752,108.41	21,489,280.01	32,384,118.20

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
L Class GBP	GBP	1.330	1.634	1.789
Institutional A GBP	GBP	1.390	1.723	1.889
Institutional B GBP	GBP	1.420	1.761	1.933

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
L Class GBP	7,581,414.7210	5,404,106.8720	-310,714.2980	12,674,807.2950
Institutional A GBP	1,207,880.6640	152,914.5220	-76,641.2620	1,284,153.9240
Institutional B GBP	3,985,762.7160	56,720.9890	-276,678.6260	3,765,805.0790

Dividends paid	Currency	Dividend per share	Ex-dividend date
L Class GBP	GBP	0.00899	20.02.2017
Institutional A GBP	GBP	0.01021	20.02.2017
Institutional B GBP	GBP	0.01113	20.02.2017

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 30th June 2017

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	22,100	LafargeHolcim Ltd Reg	916,639.81	975,143.94	3.01
CHF	10,400	Novartis AG Reg	588,066.33	667,022.28	2.06
CHF	4,508	Roche Holding Ltd	845,650.06	894,921.56	2.76
			2,350,356.20	2,537,087.78	7.83
DKK	28,820	Novo Nordisk AS B	785,909.72	948,906.42	2.93
DKK	6,190	Pandora A/S	544,486.70	444,092.64	1.37
DKK	39,200	Topdanmark AS	829,742.43	962,447.83	2.97
			2,160,138.85	2,355,446.89	7.27
EUR	10,000	Air Liquide SA	974,230.63	949,967.51	2.93
EUR	13,360	Akzo Nobel NV	696,476.98	892,515.02	2.76
EUR	39,850	Atlantia SpA	742,549.05	862,085.86	2.66
EUR	8,290	Bayer AG Reg	699,120.54	823,915.08	2.54
EUR	29,660	Deutsche Post AG Reg	822,021.13	854,655.74	2.64
EUR	80,000	Deutsche Telekom AG Reg	1,158,760.34	1,104,139.69	3.41
EUR	189,900	Distribuidora Int de Alimenta	750,249.86	908,829.97	2.81
EUR	300,190	EDP-Energias de Portugal SA Reg	728,019.00	754,569.18	2.33
EUR	8,230	Euler Hermes Group	570,121.80	751,475.22	2.32
EUR	67,000	Galp Energia SGPS SA B	638,434.53	779,715.25	2.41
EUR	19,240	Gaztransport et technigaz SA	437,141.35	590,805.16	1.83
EUR	6,300	Linde AG	726,093.71	917,078.62	2.83
EUR	8,800	Michelin SA	728,115.02	899,325.99	2.78
EUR	167,600	Navigator (The) Co SA Reg	380,285.42	556,368.05	1.72
EUR	103,179	Redes Energetic Nacio SGPS SA	211,960.04	248,302.93	0.77
EUR	44,755	Repsol SA	506,236.42	526,535.74	1.63
EUR	17,500	Sampo Plc A	523,883.52	689,406.88	2.13
EUR	21,205	Unilever NV Certif of Shares	587,232.01	899,594.30	2.78
EUR	18,530	Viscofan SA	797,005.81	842,726.54	2.60
EUR	21,340	Waertsilae Oyj Abp	754,279.62	969,585.83	2.99
EUR	38,650	Zodiac Aerospace	621,114.81	805,924.96	2.49
			14,053,331.59	16,627,523.52	51.36
GBP	14,980	British American Tobacco Plc	732,260.82	784,053.20	2.42
NOK	52,700	Kongsberg Gruppen ASA	633,466.44	644,212.48	1.99
NOK	56,110	Marine Harvest ASA	435,443.12	736,952.29	2.28
NOK	34,900	SalMar ASA	579,864.57	664,312.47	2.05
			1,648,774.13	2,045,477.24	6.32
SEK	37,920	Clas Ohlson AB B	460,825.94	560,696.30	1.73
SEK	123,900	Husqvarna AB B	825,050.26	946,544.66	2.92
SEK	33,690	Loomis AB	573,213.67	928,650.50	2.87
SEK	67,280	Securitas AB B	720,950.40	872,004.39	2.69
SEK	82,600	Svenska Handelsbanken AB A	796,293.35	909,225.69	2.81
SEK	28,590	Swedish Match AB	661,059.92	774,240.79	2.39
			4,037,393.54	4,991,362.33	15.41
USD	17,200	Livanova Plc	790,215.62	810,541.23	2.50
			25,772,470.75	30,151,492.19	93.11
		Cash at banks		2,269,495.37	7.01
		Bank overdrafts		-368.76	0.00
		Other net assets/(liabilities)		-36,500.60	-0.12
		Total		32,384,118.20	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 30th June 2017

Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	14.52 %
Capital goods	12.13 %
Raw materials	10.42 %
Pharmaceuticals and biotechnology	10.29 %
Insurance	7.42 %
Transportation	5.30 %
Consumer durables and apparel	4.29 %
Energy	4.04 %
Telecommunication services	3.41 %
Utilities	3.10 %
Diversified financial services	2.87 %
Food retailing, drugstores and pharmacies	2.81 %
Banks	2.81 %
Automobiles and components	2.78 %
Commercial services and supplies	2.69 %
Health care equipment and services	2.50 %
Retailing	1.73 %
Total	<u>93.11 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	15.41 %
France	12.35 %
Germany	11.42 %
Switzerland	7.83 %
Denmark	7.27 %
Portugal	7.23 %
Spain	7.04 %
Norway	6.32 %
The Netherlands	5.54 %
Finland	5.12 %
United Kingdom	4.92 %
Italy	2.66 %
Total	<u>93.11 %</u>

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN

Statement of net assets (in USD)

as at 30th June 2017

Assets

Securities portfolio at market value	23,417,660.07
Cash at banks	819,124.94
Formation expenses, net	613.78
Receivable on issues of shares	4,770,000.00
Income receivable on portfolio	4,369.58
Prepaid expenses	493.54
Total assets	29,012,261.91

Liabilities

Bank overdrafts	230.63
Payable on purchases of securities	389,184.11
Interest payable on bank overdrafts	46.28
Expenses payable	69,904.64
Total liabilities	459,365.66

Net assets at the end of the period

28,552,896.25

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
Retail USD - Lead Series	3,619.5440	USD	1,407.515	5,094,563.14
Retail USD - Series 05/03/15	140.0000	USD	1,016.932	142,370.46
Retail USD - Series 26/03/15	100.0000	USD	1,028.078	102,807.76
Retail USD - Series 09/02/17	149.3500	USD	1,071.555	160,036.80
L Class USD - DIS - Series 18/06/15	158.1670	USD	1,059.644	167,600.68
L Class USD - DIS - Series 30/07/15	987.4010	USD	1,127.653	1,113,446.05
L Class USD - DIS - Series 14/07/16	1,500.0000	USD	1,100.141	1,650,211.63
L Class USD - DIS - Series 28/07/16	520.0000	USD	1,071.688	557,277.82
L Class USD - DIS - Series 11/08/16	477.9000	USD	1,031.696	493,047.53
L Class USD - DIS - Series 01/09/16	120.0000	USD	1,043.563	125,227.58
L Class USD - DIS - Series 20/10/16	18.3640	USD	1,071.864	19,683.71
L Class USD - DIS - Series 24/11/16	500.0000	USD	1,127.907	563,953.57
L Class USD - DIS - Series 23/02/17	56.2500	USD	1,075.465	60,494.93
L Class USD - DIS - Series 11/05/17	50.4210	USD	1,040.421	52,459.07
Institutional USD - DIS - Lead Series	2,995.6280	USD	1,013.040	3,034,691.16
Institutional USD - DIS - Series 04/06/15	281.7350	USD	1,059.148	298,399.10
Institutional USD - DIS - Series 24/09/15	321.9380	USD	1,280.634	412,284.73
Institutional USD - Lead Series	2,178.5220	USD	1,449.519	3,157,810.11
Institutional USD - Series 14/08/14	5.0550	USD	1,028.542	5,199.28
Institutional USD - Series 11/09/14	150.0000	USD	1,023.678	153,551.65
Institutional USD - Series 22/01/15	15.0000	USD	1,048.021	15,720.32
Institutional USD - Series 19/02/15	55.0000	USD	1,040.572	57,231.45
Institutional USD - Series 30/07/15	184.3620	USD	1,170.497	215,795.24
Institutional USD - Series 28/07/16	457.1640	USD	1,084.114	495,617.78
Institutional USD - Series 08/09/16	1,000.0000	USD	1,049.714	1,049,714.35
Institutional USD - Series 22/09/16	2,950.0000	USD	1,069.735	3,155,717.59
Institutional USD - Series 06/10/16	500.0000	USD	1,064.792	532,395.86
Institutional USD - Series 20/10/16	460.0000	USD	1,074.698	494,360.97
Institutional USD - Series 27/10/16	7.5000	USD	1,077.619	8,082.14
Institutional USD - Series 12/01/17	67.4800	USD	1,094.591	73,862.98
Institutional USD - Series 02/02/17	8.6000	USD	1,085.212	9,332.82
Institutional USD - Series 16/02/17	14.0000	USD	1,073.001	15,022.01
Institutional USD - Series 23/03/17	22.7900	USD	1,074.921	24,497.45
Institutional USD - Series 13/04/17	200.0000	USD	1,049.233	209,846.60
Institutional USD - Series 15/06/17	72.0000	USD	1,001.517	72,109.25
Institutional USD - Series 29/06/17	4,770.0000	USD	997.583	4,758,472.68
				28,552,896.25

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

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN

Statistical information (in USD)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	USD	13,329,636.36	21,882,623.11	28,552,896.25
Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
Retail USD - Lead Series	USD	1,103.680	1,237.308	1,407.515
Retail USD - Series 05/03/15	USD	797.420	893.962	1,016.932
Retail USD - Series 26/03/15	USD	806.160	903.761	1,028.078
Retail USD - Series 09/02/17	USD	-	-	1,071.555
L Class USD - DIS - Series 18/06/15	USD	855.320	951.776	1,059.644
L Class USD - DIS - Series 30/07/15	USD	923.360	1,011.642	1,127.653
L Class USD - DIS - Series 14/07/16	USD	-	981.050	1,100.141
L Class USD - DIS - Series 28/07/16	USD	-	953.342	1,071.688
L Class USD - DIS - Series 11/08/16	USD	-	915.256	1,031.696
L Class USD - DIS - Series 01/09/16	USD	-	921.382	1,043.563
L Class USD - DIS - Series 20/10/16	USD	-	944.067	1,071.864
L Class USD - DIS - Series 24/11/16	USD	-	992.365	1,127.907
L Class USD - DIS - Series 23/02/17	USD	-	-	1,075.465
L Class USD - DIS - Series 11/05/17	USD	-	-	1,040.421
Institutional USD - DIS - Lead Series	USD	814.690	907.182	1,013.040
Institutional USD - DIS - Series 04/06/15	USD	851.000	949.931	1,059.148
Institutional USD - DIS - Series 24/09/15	USD	1,030.960	1,147.327	1,280.634
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	1,127.450	1,270.820	1,449.519
Institutional USD - Series 14/08/14	USD	800.060	901.751	1,028.542
Institutional USD - Series 11/09/14	USD	796.160	897.480	1,023.678
Institutional USD - Series 22/01/15	USD	815.160	918.823	1,048.021
Institutional USD - Series 19/02/15	USD	809.360	912.291	1,040.572
Institutional USD - Series 30/07/15	USD	921.240	1,026.470	1,170.497
Institutional USD - Series 13/08/15	USD	967.560	1,080.248	-
Institutional USD - Series 28/07/16	USD	-	954.563	1,084.114
Institutional USD - Series 08/09/16	USD	-	920.757	1,049.714
Institutional USD - Series 22/09/16	USD	-	938.287	1,069.735
Institutional USD - Series 06/10/16	USD	-	934.409	1,064.792
Institutional USD - Series 20/10/16	USD	-	942.460	1,074.698
Institutional USD - Series 27/10/16	USD	-	944.756	1,077.619
Institutional USD - Series 12/01/17	USD	-	-	1,094.591
Institutional USD - Series 02/02/17	USD	-	-	1,085.212
Institutional USD - Series 16/02/17	USD	-	-	1,073.001
Institutional USD - Series 23/03/17	USD	-	-	1,074.921
Institutional USD - Series 13/04/17	USD	-	-	1,049.233
Institutional USD - Series 15/06/17	USD	-	-	1,001.517
Institutional USD - Series 29/06/17	USD	-	-	997.583
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Retail USD - Lead Series	4,243.0170	-	-623.4730	3,619.5440
Retail USD - Series 05/03/15	140.0000	-	-	140.0000
Retail USD - Series 26/03/15	100.0000	-	-	100.0000
Retail USD - Series 09/02/17	-	149	-	149
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

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

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN

Statistical information (in USD) (continued)

as at 30th June 2017

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
L Class USD - DIS - Series 20/10/16	18.3640	-	-	18.3640
L Class USD - DIS - Series 24/11/16	500.0000	-	-	500.0000
L Class USD - DIS - Series 23/02/17	-	56	-	56
L Class USD - DIS - Series 11/05/17	-	50	-	50
Institutional USD - DIS - Lead Series	2,995.6280	-	-	2,995.6280
Institutional USD - DIS - Series 04/06/15	281.7350	-	-	281.7350
Institutional USD - DIS - Series 24/09/15	100.0000	221.9380	-	321.9380
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	2,611.1660	-	-432.6440	2,178.5220
Institutional USD - Series 14/08/14	5.0550	-	-	5.0550
Institutional USD - Series 11/09/14	150.0000	-	-	150.0000
Institutional USD - Series 22/01/15	15.0000	-	-	15.0000
Institutional USD - Series 19/02/15	55.0000	-	-	55.0000
Institutional USD - Series 30/07/15	155.0000	29.3620	-	184.3620
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	-	-150.0000	2,950.0000
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 12/01/17	-	67.4800	-	67.4800
Institutional USD - Series 02/02/17	-	8	-	8
Institutional USD - Series 16/02/17	-	14	-	14
Institutional USD - Series 23/03/17	-	22	-	22
Institutional USD - Series 13/04/17	-	200	-	200
Institutional USD - Series 15/06/17	-	72	-	72
Institutional USD - Series 29/06/17	-	4,770	-	4,770

Dividends paid	Currency	Dividend per share	Ex-dividend date
L Class USD - DIS - Series 18/06/15	USD	21.16232	22.02.2017
L Class USD - DIS - Series 30/07/15	USD	22.59087	22.02.2017
L Class USD - DIS - Series 14/07/16	USD	9.37543	22.02.2017
L Class USD - DIS - Series 28/07/16	USD	9.13079	22.02.2017
L Class USD - DIS - Series 11/08/16	USD	8.68389	22.02.2017
L Class USD - DIS - Series 01/09/16	USD	5.44892	22.02.2017
L Class USD - DIS - Series 20/10/16	USD	2.86757	22.02.2017
L Class USD - DIS - Series 24/11/16	USD	2.19786	22.02.2017
Institutional USD - DIS - Lead Series	USD	20.15784	22.02.2017
Institutional USD - DIS - Series 04/06/15	USD	21.08989	22.02.2017
Institutional USD - DIS - Series 24/09/15	USD	25.5614	22.02.2017

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

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN

Statement of investments and other net assets (in USD)

as at 30th June 2017

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	1,700,000	NagaCorp Ltd	1,009,193.76	892,845.71	3.13
IDR	900,144	Astra Agro Lestari (PT) Tbk	1,028,911.50	991,575.14	3.47
IDR	20,000,000	Bekasi Fajar Ind Est (PT) Tbk	509,570.15	488,589.24	1.71
IDR	5,000,000	Perusahaan Gas Negara (PT) Tbk Ser B	1,182,997.22	843,041.25	2.95
IDR	5,250,000	PT Bank Tabu Pens Nasional Tbk	1,004,728.13	975,679.74	3.42
IDR	74,000,000	PT Sentul City Tbk A	621,285.21	410,355.01	1.44
IDR	4,000,000	PT XL Axiata TBK	774,502.36	1,022,140.68	3.58
			5,121,994.57	4,731,381.06	16.57
MYR	1,130,000	Alliance Financial Gr Bhd	1,122,198.48	1,013,511.94	3.55
MYR	60,000	British American Tobacco Bhd	612,600.28	606,919.05	2.13
			1,734,798.76	1,620,430.99	5.68
PHP	500,000	Aboitiz Power Corp	388,728.69	385,683.13	1.35
PHP	1,660,000	Manila Water Co Inc	961,095.33	1,022,070.22	3.58
PHP	29,600	Philippine Lg Distance Tel Co	993,716.67	1,055,340.10	3.70
PHP	1,050,000	Philippine National Bank	1,223,914.48	1,389,797.77	4.87
			3,567,455.17	3,852,891.22	13.50
SGD	2,800,000	Asian Pay Television Trust Units	959,494.41	1,159,125.57	4.06
SGD	28,000	Jardine Cycle & Carriage Ltd	771,853.85	901,881.04	3.16
SGD	3,000,000	Silverlake Axis Ltd	1,205,411.69	1,274,602.37	4.46
SGD	970,000	Singapore Post Ltd	1,049,572.01	936,959.84	3.28
SGD	1,100,000	Thai Beverage PLC	707,108.86	719,006.46	2.52
			4,693,440.82	4,991,575.28	17.48
THB	2,000,000	BEC World PCL Foreign Reg	1,517,255.95	1,237,660.24	4.33
THB	600,000	Intouch Hgs PCL Units Non Voting Depository Receipt	1,020,088.98	1,007,809.05	3.53
THB	125,000	Krungthai Card PCL Foreign Reg	479,385.69	442,021.52	1.55
THB	100,000	Siam City Cement PCL NVDR	815,423.44	957,713.28	3.35
			3,832,154.06	3,645,204.09	12.76
VND	1,000,000	Petroviet Dril & Well Serv JSC	996,864.39	609,303.05	2.13
VND	575,000	Refrigeration Elec Engine Corp	558,768.44	933,421.48	3.27
			1,555,632.83	1,542,724.53	5.40
Total shares			21,514,669.97	21,277,052.88	74.52
Closed-ended investment funds					
GBP	246,192	Vietnam Enterprise Invest Ltd Cap	712,528.58	1,218,357.19	4.27
USD	1,190,000	VinaLand Ltd	552,968.63	922,250.00	3.23
Total closed-ended investment funds			1,265,497.21	2,140,607.19	7.50
Total investments in securities			22,780,167.18	23,417,660.07	82.02
Cash at banks				819,124.94	2.87
Bank overdrafts				-230.63	0.00
Other net assets/(liabilities)				4,316,341.87	15.11
Total				28,552,896.25	100.00

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

WAVERTON INVESTMENT FUNDS SICAV - WAVERTON SOUTHEAST ASIAN

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Telecommunication services	10.81 %
Media	8.39 %
Banks	8.29 %
Food, beverage and tobacco	8.12 %
Utilities	7.88 %
Diversified financial services	5.10 %
Software and services	4.46 %
Investment funds	4.27 %
Raw materials	3.35 %
Transportation	3.28 %
Capital goods	3.27 %
Real estate funds	3.23 %
Automobiles and components	3.16 %
Real estate	3.15 %
Hotels, restaurants and leisure	3.13 %
Energy	2.13 %
Total	<u>82.02 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Indonesia	16.57 %
Thailand	15.28 %
Philippines	13.50 %
Cayman Islands	10.63 %
Singapore	10.50 %
Malaysia	5.68 %
Vietnam	5.40 %
Bermuda	4.46 %
Total	<u>82.02 %</u>

Notes to the financial statements

as at 30th June 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg..

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.

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. Net unrealised gains or losses are recorded in the statement of 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.

WAVERTON INVESTMENT FUNDS SICAV

Notes to the financial statements (continued)

as at 30th June 2017

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	=	0.8779737	GBP	Pound Sterling
			1.1404000	USD	US Dollar

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

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 1.00%
Retail GBP	Max 1.25%
Institutional EUR	Max 0.75%
Institutional GBP	Max 0.75%
Institutional GBP Hedged	Max 0.60%

Sub-Fund	WAVERTON INVESTMENT FUNDS SICAV - WAVERTON EUROPEAN INCOME FUND
L Class GBP	

WAVERTON INVESTMENT FUNDS SICAV

Notes to the financial statements (continued)

as at 30th June 2017

	Max 1.00%
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 1.00%
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 (MSCI South East Asia Index (MXSO)) 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.

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 19,420.81.

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

WAVERTON INVESTMENT FUNDS SICAV

Notes to the financial statements (continued)

as at 30th June 2017

Note 5 - 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.

Note 6 - Forward foreign exchange contracts

As at 30th June 2017, 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					
EUR	24,536.65	GBP	21,592.73	01.09.2017	-26.60
GBP	44,840.26	EUR	51,158.31	01.09.2017	-149.61
GBP	41,436.85	EUR	47,033.88	01.09.2017	103.53
GBP	437,048.94	EUR	501,824.44	01.09.2017	-4,656.96
GBP	40,731.13	EUR	46,613.79	01.09.2017	-279.67
					<u>-5,009.31</u>

Note 7 - 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.

WAVERTON INVESTMENT FUNDS SICAV

Additional information

as at 30th June 2017

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 corresponding transactions were carried out during the reporting period.