

## Waverton Funds SICAV

### Waverton European Capital Growth Fund

#### Report to Investors

Period ended 31 December 2017

|   | Institutional Euro Shares | Institutional Sterling Shares | Institutional Sterling Hedge | L Class Euro | Retail Sterling | F Class GBP |
|---|---------------------------|-------------------------------|------------------------------|--------------|-----------------|-------------|
|   | €                         | £                             | £                            | €            | £               | £           |
| Reportable income per unit (Euro)                       | €0.0221                   | €0.0193                       | €0.0165                      | €0.0120      | €0.3389         | €0.0146     |
| Reportable income per unit (Class) before distributions | €0.0221                   | £ 0.0159                      | £ 0.0136                     | €0.0120      | £ 0.2787        | £ 0.0120    |
| Distributions per share                                 |                           |                               |                              |              |                 |             |
| 07 February 2018  | €0.0240                   | £ 0.0200                      | £ 0.0150                     | €0.0150      | £ 0.5000        | £ 0.0130    |
| Excess of reported income over distributions            | €0.0000                   | £ 0.0000                      | €0.0000                      | €0.0000      | £ 0.0000        | £ 0.0000    |

The fund had reporting status under the Offshore Funds (Tax) Regulations 2009 (the "Regulations") throughout the period ended 31 December 2017 and retains that status at the date of this report.

In the period ended 31 December 2017 the fund had no excess of reported income over distributions per share.

The fund made distributions in respect of the period ended 31 December 2017 as set out by share class above.