

WAVERTON INVESTMENT FUNDS PLC

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited
For the half year ended 31 October 2017



WAVERTON
INVESTMENT MANAGEMENT

(Waverton Investment Funds Plc is an investment company with variable capital incorporated with limited liability in Ireland under registration number 383680 and established as an umbrella fund with segregated liability between sub-funds)

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Table of Contents

Background of the Company	2
Investment Objectives, Investment Manager's Reports, Top 5 Investments, Portfolio Analysis and Portfolio of Investments	
Waverton Asia Pacific Fund	3
Waverton Global Equity Fund	8
Waverton UK Fund	14
Waverton Sterling Bond Fund	20
Waverton Tactical Equity Fund	26
Waverton Global Strategic Bond Fund	30
Waverton Global Core Equity Fund	38
Waverton Alternatives Fund	48
Waverton Cautious Income Fund	52
Condensed Statement of Financial Position	59
Condensed Statements of Comprehensive Income	63
Condensed Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares	67
Notes to the Condensed Financial Statements	71
Statements of Changes in Composition of Portfolio	96
Additional Information – Management and Performance Fees of Underlying Investment Funds	114
Directors and Other Information	118

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Background of the Company

Waverton Investment Funds Plc (the “Company”) is an open-ended investment company with variable capital, incorporated on 25 March 2004 in Ireland as a public limited company pursuant to the Companies Act 2014 and authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (together the “UCITS Regulations”).

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the prospectus dated 3 January 2017, which may be amended from time to time (the “Prospectus”).

The Company is an umbrella type open-ended investment company with segregated liability between sub-funds. As at 31 October 2017, the Company has nine active sub-funds as follows (individually a “Fund”, collectively the “Funds”):

Funds	Launched Operations
Waverton Asia Pacific Fund (“Asia Pacific Fund”)	1 November 2005
Waverton Global Equity Fund (“Global Equity Fund”)	1 April 2007
Waverton UK Fund (“UK Fund”)	1 April 2007
Waverton Sterling Bond Fund (“Sterling Bond Fund”)	12 January 2010
Waverton Tactical Equity Fund (“Tactical Equity Fund”)	12 January 2010
Waverton Global Strategic Bond Fund (“Global Strategic Bond Fund”)	12 January 2010
Waverton Global Core Equity Fund (“Global Core Equity Fund”)	6 March 2014
Waverton Alternatives Fund (“Alternatives Fund”)	9 March 2014
Waverton Cautious Income Fund (“Cautious Income Fund”)	6 October 2014

As at 31 October 2017, the following classes of shares are available in respect of the Funds: Class A Euro, Class A US\$, Class A Stg£, Class B Euro, Class B US\$, Class B US\$ Acc, Class B Stg£, Class B Stg£ Acc, Class P Stg£, Class I Euro Acc, Class I US\$, Class I Stg£, Class A US\$ Institutional, Class B US\$ Institutional, Class M Stg£ and Class Z Stg£ in accordance with Schedule IV of the Prospectus. Further classes of shares may be issued in accordance with the requirements of the Central Bank.

RBC Investor Services Ireland Limited (the “Administrator”) determines the net asset value per share of each class of each Fund on each Dealing Day. The valuation point is 12 noon (Irish time) on each dealing day (except for the last dealing day of each calendar quarter when assets are valued at the close of the regular trading session of the London Stock Exchange and securities traded on the London Stock Exchange will be valued using post-auction prices, or such other time as the directors of the Company may decide and notify to its shareholders).

The most recent Prospectus of the Company is dated 3 January 2017.

Other information

The annual report and audited financial statements and unaudited condensed interim financial statements are available to Shareholders at the registered office of the Company and are sent to shareholders at their registered addresses by post (or where consented to by the relevant shareholder, shall be sent electronically to such shareholder).

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund

Investment Manager's Report

Performance

The Waverton Asia Fund (the "Fund") rose by 0.38%, Sterling A Class, over the 6 month period to 31 October 2017, underperforming the MSCI AC Asia ex Japan Index (total return) benchmark by 5.93%, net of fees. The 5 largest negative contributions came from KEPCO (-1.15%), KEPCO Plant Services (-0.66%), Century Pacific (-0.63%), China Machinery Engineering (-0.56%) and Xingda (-0.36%). The 5 largest positive contributors to performance were Baidu (+2.54%), China Meidong (+2.18%), Samsung (+1.37%), China Maple Leaf (+1.3%) and VTech (+0.9%)

Review

KEPCO's shares fell after their purchase due to adverse price changes in the coal price, the Korean Won and a tariff revision. The fund manager believes each of these could reverse, and that the current valuation of 4x forward earnings, values the business at a discount to its intrinsic value. KEPCO Plant Services has been exited but was bought on the expectation that the Korean government would not close as many nuclear plants as was anticipated. Century Pacific has fallen due to unexpected rise in the price of skipjack tuna, which the company cans and sells. The expectation is that this will lead to margin compression for the Century Pacific, a situation we believe will occur in the short term only. China Machinery Engineering and Xingda both had marginal declines in their share prices for reasons we are unaware of. We have spoken to both companies management and are reassured of their investment cases.

Amongst the best performing holdings, Baidu performed strongly after its "newsfeed" service was positively received. China Meidong performed strongly after a positive profit alert. Samsung performed strongly after strong performance in its memory and screen division. China Maple Leaf performed strongly after updating investors at a Hong Kong conference with a stronger pipeline of school openings, than it had previously announced.

A common theme of the detractors to performance, were that they were in companies that where the investment case required a prediction about politics. A common theme amongst the contributors to performance is that many of the firms had significant negative sentiment towards the company at the point at which they were acquired.

Outlook

The Fund is positioned defensively, with a c16% overweight in utility stocks, and a 16% underweight in financials, sectors which would be expected to outperform and underperform, relative, in a downturn. The third largest relative weighting is 12% underweight Taiwan; a market the manager believes contains many cyclical stocks that would fall heavily in a downturn.

Individual risks that the manager has positioned the fund to not be negatively impacted by: a decline in the Chinese Renimbi, a decline in the auto industry, a decline in bricks and mortar retail, a cyclical downturn, a downturn in commodity prices, a decline in global interest rate expectations, a strengthening of the dollar.

William Hanbury
Nov 2017

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund (continued)

Asia Pacific Fund Top 5 Investments as at 31 October 2017 (unaudited)

<u>Shares/Par</u>	<u>Security description</u>	<u>Fair Value USD</u>	<u>% Net Assets</u>
616,853	Korea Electric Power Corp.	10,825,770	8.79%
7,890,000	Xinyi Glass Holdings Ltd.	7,636,989	6.20%
6,852,000	China Maple Leaf Educational Systems Ltd.	7,431,662	6.04%
30,207	Baidu Inc.	7,359,331	5.98%
1,732,884	Cox & Kings Ltd.	6,991,745	5.68%
		40,245,497	32.69%

Asia Pacific Fund Portfolio Analysis as at 31 October 2017 (unaudited)

<u></u>	<u>Fair Value USD</u>	<u>% Total Assets</u>
Transferable securities admitted to an official stock exchange listing	118,933,045	94.70%
Other transferable securities dealt on another regulated market	3,486,225	2.78%
Cash	18,061	0.01%
Other assets	3,150,676	2.51%
Total assets	125,588,007	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund (continued)

Portfolio of Investments as at 31 October 2017

Shares/Par	Security description	Fair value USD	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Agriculture (2017*: 2.91%, \$3,025,150)			
255,000	British American Tobacco Malaysia Bhd	2,362,005	1.92%
Beverages (2017*: 2.54%, \$2,636,481)			
4,800,000	Thai Beverage PCL	3,453,367	2.81%
Building Materials (2017*: -%, \$-)			
7,890,000	Xinyi Glass Holdings Ltd.	7,636,989	6.20%
Commercial Services (2017*: 4.60%, \$4,775,531)			
6,852,000	China Maple Leaf Educational Systems Ltd.	7,431,662	6.04%
60,501	Info Edge India Ltd.	1,062,154	0.86%
4,119,602	Zhejiang Expressway Co Ltd.	5,096,603	4.14%
		<hr/>	<hr/>
		13,590,419	11.04%
Diversified Financial Services (2017*: 4.49%, \$4,666,001)			
3,659,553	IDFC Ltd.	3,557,817	2.89%
55,500	KIWOOM Securities Co., Ltd.	3,553,559	2.89%
		<hr/>	<hr/>
		7,111,376	5.78%
Electric (2017*: 9.03%, \$9,380,917)			
10,620,064	Cikarang Listrindo Tbk PT	857,404	0.70%
616,853	Korea Electric Power Corp.	10,825,770	8.79%
		<hr/>	<hr/>
		11,683,174	9.49%
Electronics (2017*: 7.02%, \$7,299,453)			
10,735,700	Asian Pay Television Trust	4,571,237	3.71%
Engineering & Construction (2017*: 14.47%, \$15,016,846)			
2,505,596	Beijing Capital International Airport Co Ltd.	4,111,679	3.34%
6,502,000	China Machinery Engineering Corp	3,984,493	3.24%
		<hr/>	<hr/>
		8,096,172	6.58%
Environmental Control (2017*: 0.19%, \$196,325)			
1,366,505	Sound Global Ltd.	195,775	0.16%
Food (2017*: -%, \$-)			
9,300,000	Century Pacific Food Inc.	2,739,698	2.23%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value	
		USD	% Net Assets
	Holding Companies-Diversified (2017*: 9.11%, \$9,466,662)		
398,835	CK Hutchison Holdings Ltd.	5,064,609	4.11%
410,520	Macquarie Korea Infrastructure Fund	3,123,384	2.54%
		<u>8,187,993</u>	<u>6.65%</u>
	Internet (2017*: 7.80%, \$8,103,323)		
30,207	Baidu Inc.	7,359,331	5.98%
	Iron/Steel (2017*: -%, \$-)		
12,078,000	Xingda International Holdings Ltd.	4,614,339	3.75%
	Leisure Time (2017*: 3.06%, \$3,173,793)		
1,732,884	Cox & Kings Ltd.	6,991,745	5.68%
	Lodging (2017*: 2.48%, \$2,573,844)		
99,000	Kangwon Land Inc.	3,032,360	2.46%
	Retail (2017*: 7.48%, \$7,768,173)		
13,567,184	China Meidong Auto Holdings Ltd.	4,504,926	3.66%
2,574,854	Robinsons Retail Holdings Inc.	4,840,615	3.93%
		<u>9,345,541</u>	<u>7.59%</u>
	Semiconductors (2017*: 3.96%, \$4,114,901)		
3,102	Samsung Electronics Co., Ltd. / preference	6,204,993	5.04%
	Software (2017*: 2.63%, \$2,734,874)		
11,231,573	Silverlake Axis Ltd.	4,906,061	3.99%
128,300	Xero Ltd.	3,021,496	2.45%
		<u>7,927,557</u>	<u>6.44%</u>
	Total Equity Investment (Cost \$108,989,487)	<u>115,104,071</u>	<u>93.51%</u>
	Investment Funds		
	Holding Companies-Diversified (2017*: -%, \$-)		
10,600,000	Jasmine Broadband Internet Infrastructure Fund	3,828,974	3.11%
	Total Investment Funds (Cost \$3,842,600)	<u>3,828,974</u>	<u>3.11%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing (Cost \$112,832,087)	<u>118,933,045</u>	<u>96.62%</u>

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value						
		USD	% Net Assets					
Other Transferable Securities Dealt On Another Regulated Market								
Equity Investment								
Pharmaceuticals (2017*: -%, \$-)								
620,406	PharmaEngine Inc.	3,486,225	2.83%					
Total Equity Investment (Cost \$3,374,812)		3,486,225	2.83%					
Total Other Transferable Securities Dealt On Another Regulated Market (Cost \$3,374,812)		3,486,225	2.83%					
Total financial assets at fair value through profit or loss (Cost \$116,206,899)		122,419,270	99.45%					
Unrealised Depreciation on Forward Currency Contracts (2017*: -%, \$-)								
Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation USD	% Net Assets
The Bank of New York, London	USD	34,000,000	HKD	(264,882,780)	264,704,737	21/02/2018	(22,826)	(0.02%)
Other Assets in Excess of other Liabilities							701,033	0.57%
Net Assets Attributable to Holder of Redeemable Participating Shares							123,097,477	100.00%

* Comparative as at 30 April 2017.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund

Investment Manager's Report

Performance

The Waverton Global Equity Fund (the "Fund") rose by 8.06% net of fees for the Sterling 'A' Class whilst the MSCI World NR Index rose by 6.68%.

Market Review

Political risk is something that experienced and sage investors try to ignore when it comes to making investment decisions but the collective investor – the market – doesn't tend to be able to. It was thus surprising how well the market shrugged off the sabre-rattling of Donald Trump and Kim Jong Un. This was perhaps a reflection of how this bull market has been the "most hated" as well as one of the longest and strongest. Fund manager cash levels have been elevated for a long time and well above the level that would normally be considered a strong buy signal. In short, the incremental seller had done most of their selling before there were even more reasons to.

Politics aside, stronger growth expectations have seen global equities rally strongly over the past 6 months as analysts upgrade their future earnings numbers and target multiples. In dollar terms, the Emerging Markets have been the stand out performers as the most geared play on global growth especially following such a sustained period of underperformance. Europe was also very strong as macro data surprised on the upside from a low base.

It is notable, however, that the strongest performing sector over the period was one with typically low cyclicality. Technology and its constituent companies delivered very strong earnings including several of our most significant positions.

Portfolio Activity

The fund invests in high conviction global best ideas – stocks with sustainable competitive advantages and opportunities to grow future cash flow that are led by capable management with value enhancing strategies. We like to buy them when we think that they are attractively valued – below are some examples of recent trading.

We have purchased a position in Ain Holdings, the leading chain of dispensing pharmacies in Japan. The industry is hugely fragmented but looks set to consolidate very rapidly as changes to government regulation and dispensing fees make it very difficult for the small or less technical stores/chains to survive. The larger chains can attract more pharmacists (of which there is a shortage), provide higher value add services (generating more revenue per customer) and make extra margin when large enough to be able to wholesale purchase and distribute both generic and branded drugs. Pharmacies have historically been banned from being inside large hospitals but this regulation looks set to be relaxed allowing large players to build their new pharmacies in prime position and take share from the others outside. Ain is the largest, significantly better capitalised than competitors and is seemingly very highly regarded in the industry so is likely to be a major winner in a period of rapid change. The stock is one that we have been following for some time and now believe that this hugely valuable opportunity has arrived at the same time as the stock has derated making it a very attractive entry point.

We initiated a position in Zhejiang Expressway who own concessions on various underutilised toll roads in the prosperous Zhejiang province in China. The stock price represents the net present value of the unexpired life of those licenses assuming no improvement in utilisation and no new contract wins. We think that both of these are likely over the next 5-10 years. They also have 46% of the largest asset management and brokerage business in the province which on its own should represent almost three quarters of the parent's market cap; when you strip that out then we're buying the toll road business on a low single digit earnings multiple. That seems very attractive to us and we will happily take the 4.5% dividend yield (growing 5-10% per annum) until the market appreciates the mispricing.

One of the areas that we have found it difficult to find compellingly valued new opportunities has been in the US (particularly in Industrials) with many of the business we admire trading at all-time high multiples. We have, however, initiated a position in Owens Illinois – the largest global manufacturer of glass products that are used for a variety of beverages. The business has historically been poorly run with underinvestment seen in their inefficient production and poor account management. A new management team – with an effective remuneration strategy to focus the mind - has made a significant upgrade to production lines which will lead to a commensurate reduction in maintenance costs. They have also made strategic investments alongside key customers which should improve their position longer term. The old management team allowed debt to creep up so these significant investments have left the company highly geared which is an obvious risk. However the new management team have a stated degearing programme and with significant investments behind them as

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund (continued)

Investment Manager's Report (continued)

profitability improves the cash flow to pay down the debt should be readily available. This is effectively a transfer of value from the debt holders to the equity holders – a great kicker whilst we already think that the equity is cheap at 12.5x the (currently) low free cash flow level. A rapid rate rising environment would obviously be negative but a gradual increase would allow to pay down the debt and make a substantial return for its equity holders.

We sold the position in Old Dominion Freight Line. It is a great business and we like the fundamentals for the future but the stock was trading around its all-time high multiple of future earnings, 24x. We saw this as far too optimistic considering its cyclical nature and expectations for the growth of the US economy. We mentioned Carrefour over the summer as an “up or out” candidate and as it bounced a little bit we concluded on the latter. Similarly a surge in the price of Wells Fargo also gave us an opportunity to sell the rest of the holding as we no longer believe that it is the business that it once was with some of the proceeds being allocated to our preferred North America bank, US Bancorp.

Market Outlook

For the first time in a decade, all major economic areas are demonstrating some level of growth. Whilst on the one hand this is a demonstration of quite how extraordinary the “recovery” from the financial crisis has been – equity markets bottomed 8.5 years ago - it has also been taken as a bullish risk-on signal by the market. Earnings expectations have thus been upgraded in all major markets and valuations have increased from already elevated levels. Whilst these valuation levels – most stretched in the US – are high they are far from bubble territory. However, if we are to continue to see this as part of a normal cycle rather than the last hurrah then we do need to continue to see earnings growth come through. This is part of the reason that we remain focused on what we think are the best business franchises in the world (irrespective of sector or geography). Three of our largest US technology holdings – Amazon, Alphabet and Microsoft – reported on the same day recently: they all delivered exceptional revenue and earnings growth ahead of already high expectations – much to the relief of the responsible analyst!

The alternative view would be to see this global growth as a repeat of the bull market of the early 2000s which was led by soaring demand for commodities from a Chinese investment boom. Anecdotal evidence from our company meetings suggest that whilst there has been a pick up in Chinese investment it is not heralding a supercycle. It is therefore no surprise that we are very underweight the most cyclically exposed stocks and even in Industrials the tilt is towards quality companies with structural growth and supportive supply demand dynamics.

This global growth has also signalled a wider acceptance of the end of Quantitative Easing (QE) and – to some – the commencement of Quantitative Tightening which has inevitably already picked up the acronym QT. It is impossible to predict what effect this will have as the great financial experiment post 2008 was completely unprecedented. If the rise in rates is gradual then we would consider this to be bullish for equities in general as they resume their ability to generate real returns after inflation. If the rise is rapid then it may well be bad for equities. This conundrum only strengthens our view that an investment process that manages earnings risk, credit risk and multiple risk is essential. As a result we will continue to focus on companies with the strongest business models, cash flow growth and management strategies that are attractively valued.

George Palmer
November 2017

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund (continued)

Global Equity Fund Top 5 Investments as at 31 October 2017 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
3,900	Alphabet Inc. Shs A	3,045,591	3.47%
16,500	Baidu Inc.	3,041,113	3.47%
79,000	Novo Nordisk A/S	2,970,807	3.39%
26,900	Honeywell International Inc.	2,949,975	3.36%
23,000	Apple, Inc.	2,937,966	3.35%
		14,945,452	17.04%

Global Equity Fund Portfolio Analysis as at 31 October 2017 (unaudited)

	Fair Value GBP	% Total Assets
Transferable securities admitted to an official stock exchange listing	86,638,643	98.25%
Cash	1,270,055	1.44%
Other assets	276,739	0.31%
Total assets	88,185,437	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund (continued)

Portfolio of Investments as at 31 October 2017

Shares/Par	Security Description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Aerospace/Defense (2017*: 3.01%, £2,289,149)			
11,000	Lockheed Martin Corp.	2,573,893	2.93%
Agriculture (2017*: 1.99%, £1,512,350)			
52,800	British American Tobacco Plc	2,567,217	2.93%
Banks (2017*: 8.79%, £6,692,954)			
86,000	Danske Bank A/S	2,479,976	2.83%
60,300	US Bancorp.	2,487,543	2.83%
		4,967,519	5.66%
Beverages (2017*: 2.14%, £1,629,532)			
4,200,000	Thai Beverage PCL	2,285,959	2.61%
Biotechnology (2017*: 2.75%, £2,094,874)			
12,000	Biogen Inc.	2,828,490	3.22%
Chemicals (2017*: 2.20%, £1,673,137)			
16,000	Linde AG	2,605,712	2.97%
Commercial Services (2017*: 2.04%, £1,554,989)			
22,000	S&P Global Inc.	2,590,203	2.95%
1,760,000	Zhejiang Expressway Co Ltd.	1,647,237	1.88%
		4,237,440	4.83%
Computers (2017*: 3.35%, £2,551,883)			
23,000	Apple, Inc.	2,937,966	3.35%
Diversified Financial Services (2017*: 2.50%, £1,902,839)			
33,000	Visa Inc.	2,732,420	3.11%
Electronics (2017*: 8.60%, £6,552,039)			
109,000	Alps Electric Co Ltd.	2,506,510	2.86%
26,900	Honeywell International Inc.	2,949,975	3.36%
93,000	Koninklijke Philips NV	2,862,492	3.26%
		8,318,977	9.48%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security Description	Fair value GBP	% Net Assets
	Engineering & Construction (2017*: 1.88%, £1,431,385)		
1,312,471	Beijing Capital International Airport Co Ltd.	1,629,355	1.86%
	Healthcare - Products (2017*: -%, £-)		
35,400	Ain Holdings Inc.	1,831,297	2.09%
17,500	Becton Dickinson and Co.,	2,768,279	3.15%
78,000	PeptiDream Inc.	1,869,144	2.13%
		<hr/>	
		6,468,720	7.37%
	Holding Companies - Diversified (2017*: 2.53%, £1,929,910)		
200,000	CK Hutchison Holdings Ltd.	1,921,324	2.19%
	Insurance (2017*: 6.19%, £4,709,318)		
140,000	Admiral Group Plc	2,693,600	3.07%
18,000	Berkshire Hathaway Inc.	2,542,618	2.90%
		<hr/>	
		5,236,218	5.97%
	Internet (2017*: 14.13%, £10,756,341)		
3,900	Alphabet Inc. Shs A	3,045,591	3.47%
3,400	Amazon.com Inc.	2,844,209	3.24%
16,500	Baidu Inc.	3,041,113	3.47%
60,000	CyberAgent Inc.	1,401,758	1.60%
		<hr/>	
		10,332,671	11.78%
	Machinery-Diversified (2017*: 1.87%, £1,422,638)		
110,000	Miura Co., Ltd.	1,949,445	2.22%
	Oil & Gas Services (2017*: 2.07%, £1,572,218)		
36,000	EOG Resources Inc.	2,723,728	3.10%
	Packaging & Containers (2017*: -%, £-)		
49,000	Owens-Illinois Inc.	884,843	1.01%
	Pharmaceuticals (2017*: 9.24%, £7,034,011)		
26,000	Bayer AG	2,557,282	2.91%
79,000	Novo Nordisk A/S	2,970,807	3.39%
55,000	Shire Plc	2,048,590	2.33%
		<hr/>	
		7,576,679	8.63%
	Retail (2017*: 4.17%, £3,172,111)		
31,400	Pandora A/S	2,240,477	2.55%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security Description	Fair value GBP	% Net Assets
	Semiconductors (2017*: 2.05%, £1,558,991)		
2,500	Samsung Electronics Co Ltd.	2,331,959	2.66%
	Software (2017*: 5.19%, £3,955,481)		
40,000	Activision Blizzard Inc.	1,989,333	2.27%
44,262	Microsoft Corp.	2,795,319	3.19%
		<hr/> 4,784,652	<hr/> 5.46%
	Telecommunications (2017*: 5.21%, £3,970,129)		
124,000	KDDI Corp.	2,502,979	2.85%
	Total Equity Investment (Cost \$77,809,956)	<hr/> 86,638,643	<hr/> 98.74%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing (Cost \$77,809,956)	<hr/> 86,638,643	<hr/> 98.74%
	Total financial assets at fair value through profit or loss (Cost \$77,809,956)	86,638,643	98.74%
	Other Assets in Excess of other Liabilities	1,109,413	1.26%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<hr/> <hr/> 87,748,056	<hr/> <hr/> 100.00%

* Comparative as at 30 April 2017.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund

Investment Manager's Report

Performance

The Waverton UK Fund (the "Fund") rose by 0.35% net of fees for the Sterling 'A' Class whilst the MSCI UK All Cap Index rose by 5.97%. Performance over 1 year was in the fourth quartile.

Review

The objective of the Fund is to achieve long-term capital growth and income through diversified investment in UK equities.

Over the year stock selection has been responsible for all the underperformance. Industry allocation was positive. The exposure to cash also detracted very slightly from performance given the rising market. More details on the Industry and Stock selection are below:

Industry allocation

Industry allocation added 0.47% of performance over the period.

- 1) Our overweight position to industrials was the most positive with many strong performers including Melrose and DS Smith.
- 2) Our underweight positions in Healthcare and Utilities added to performance as we avoided two sectors which have lagged a more cyclical market. Utilities have particularly been hit over Brexit fears and the possibility of a Corbyn government. We have no holding in the sector.
- 3) The biggest detractor was our overweight position to Telecoms where BT in particular has been weak.

Stock selection

In terms of stock selection I address the five biggest contributors and detractors below:

Contributors

- 1) Sophos has been the best performer in the fund and provided the best return. This cyber security company rose 171% over the year and contributed 1.7% to the fund's performance. This company focuses on providing cyber security services for small to medium sized business who are generally understaffed in IT and don't have the time or money to build their own systems. They have recently completed work on their cloud platform which allows easy management of systems and the opportunity for more cross-selling which is currently at a low level. We have trimmed the holding following very strong performance but we continue to think there is a strong long term opportunity.
- 2) Persimmon was purchased in the portfolio after Brexit at a low level. In the last year it has performed very strongly and is up 78%. We have reduced the holding a number of times. We think that the longer term outlook remains good as political will is behind the building of new houses and this looks set to continue for some time.
- 3) Prudential has crept up slowly throughout the year and ended the year 43% higher. The returns in the business are strong and they are exposed to China and Indonesia which are growing much faster than the rest of the insurance market. This is a core holding in the portfolio.
- 4) Melrose is another core holding in the portfolio. It has returned a huge amount to shareholders over the years and their most recent acquisition, Nortek, has begun very strongly. We plan to hold this for the longer term and have faith in management's ability to generate continued returns.
- 5) Royal Dutch Shell is a large holding in the portfolio and our holding is in line with market. Oil has been strong for some time and we think that Royal Dutch Shell is the highest quality name in the sector. We think that the outlook for the company in terms of covering the dividend and generating cash are looking better and we are happy to hold the position at this level.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund (continued)

Investment Manager's Report (continued)

Detractors

- 1) Dixons has been the single biggest detractor in the portfolio. It has suffered very weak momentum not only due to fears over consumer confidence over Brexit but also structural changes in the mobile phone market. The change in roaming charges and a move towards more SIM only purchases have hurt Carphone which was perceived to be the more stable part of the business. We have now sold the position.
- 2) IG Group is an online trading company that has a market leading position in CFDs and other financial instruments. The company suffered after a shock announcement by the government to change the rules surrounding these financial instruments. Following this we took the decision to exit the position immediately.
- 3) BT Group was weak as a number of problems have weighed on the business including worries about the need to split Openreach from the rest of the business, the ongoing costs of sport and corporate governance issues in the Italian business. We continue to think the company looks cheap and continue to hold.
- 4) The UK pharmaceutical company, Shire, has been weak throughout the year. The shares have fallen by 20.5%. They focus on specialist medication often for unmet medical needs. They undertook an acquisition of Baxalta which the market has been sceptical of. This has made the debt metrics more challenging. There are also some concerns over US pricing but we think that the valuation of the shares is too low and we continue to hold.
- 5) Greene King has also suffered on Brexit fears and consumer confidence as well as rising input costs due to weak sterling and living wages. This holding is under review.

Conclusion and outlook

There are a lot of warning signs on the horizon for the UK as shown in the domestic stock performance this year. Continuing disastrous Brexit negotiations, the weakness of the minority government, the corresponding popularity of Corbyn and the real possibility of a far left government all weigh heavy. Although it has been stronger recently we suspect the currency remains vulnerable to the vagaries of politics. Overall we remain cautious about the domestic UK but realise that at some point there are likely to be some very good value opportunities.

This has created a bifurcation in the UK market with domestics far weaker than the exporters. Our stock selection has not helped us to avoid these domestics and we should have been more active in selling. We have reviewed this and are putting new processes in place to help to deal with this issue.

A Buchan
November 2017

*References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund (continued)

UK Fund Top 5 Investments as at 31 October 2017 (unaudited)

<u>Shares/Par</u>	<u>Security description</u>	<u>Fair Value GBP</u>	<u>% Net Assets</u>
47,000	Royal Dutch Shell Plc	1,137,539	5.88%
175,000	DS Smith Plc	911,123	4.71%
47,500	Prudential Plc	879,700	4.55%
16,100	British American Tobacco Plc	782,807	4.05%
350,000	Melrose Industries Plc	772,808	3.99%
		4,483,977	23.18%

UK Fund Portfolio Analysis as at 31 October 2017 (unaudited)

	<u>Fair Value GBP</u>	<u>% Total Assets</u>
Transferable securities admitted to an official stock exchange listing	19,136,402	97.16%
Cash	521,300	2.65%
Other assets	37,065	0.19%
Total assets	19,694,767	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund (continued)

Portfolio of Investments as at 31 October 2017

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Aerospace/Defense (2017*: 3.58%, \$836,800)			
35,328	Ultra Electronics Holdings Plc	643,921	3.33%
Agriculture (2017*: 3.59%, \$839,615)			
16,100	British American Tobacco Plc	782,807	4.05%
Auto Parts & Equipment (2017*: 3.44%, £803,488)			
224,000	GKN Plc	710,466	3.67%
Banks (2017*: 4.07%, \$953,756)			
68,000	HSBC Holdings Plc	499,324	2.58%
80,000	Standard Chartered Plc	600,320	3.10%
		1,099,644	5.68%
Beverages (2017*: -%, \$-)			
20,000	Diageo Plc	514,400	2.66%
Building Materials (2017*: 2.71%, £633,825)			
22,500	CRH Plc	640,711	3.31%
Computers (2017*: 1.37%, £319,548)			
84,000	Sophos Group Plc	521,724	2.70%
Electronics (2017*: 2.70%, \$631,200)			
60,000	Halma Plc	709,799	3.67%
Food (2017*: 4.38%, \$1,023,023)			
89,500	Dairy Crest Group Plc	547,569	2.83%
250,000	Tesco Plc	453,853	2.35%
		1,001,422	5.18%
Food Service (2017*: 2.26%, \$529,380)			
32,692	Compass Group Plc	540,399	2.79%
Forest Products & Paper (2017*: 3.69%, £863,000)			
175,000	DS Smith Plc	911,123	4.71%
Home Builders (2017*: 2.49%, \$582,500)			
23,000	Persimmon Plc	644,803	3.33%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Household Products/Wares (2017*: 3.34%, £782,100)		
11,000	Reckitt Benckiser Group Plc	741,098	3.83%
	Insurance (2017*: 9.75%, £2,279,229)		
35,700	Admiral Group Plc	686,868	3.55%
47,500	Prudential Plc	879,700	4.55%
		<hr/>	<hr/>
		1,566,568	8.10%
	Internet (2017*: 5.66%, £1,321,560)		
9,500	Asos Plc	541,215	2.80%
85,000	Just Eat Plc	659,832	3.41%
126,000	Moneysupermarket.com Group Plc	409,046	2.11%
		<hr/>	<hr/>
		1,610,093	8.32%
	Investment Companies (2017*: 3.84%, \$897,750)		
350,000	Melrose Industries Plc	772,808	3.99%
	Mining (2017*: 2.75%, £643,020)		
21,000	Rio Tinto Plc	745,185	3.85%
	Oil & Gas (2017*: 6.87%, £1,605,925)		
8,000	DCC Plc	570,913	2.95%
47,000	Royal Dutch Shell Plc	1,137,539	5.88%
		<hr/>	<hr/>
		1,708,452	8.83%
	Pharmaceuticals (2017*: 3.78%, £884,715)		
17,500	Shire Plc	651,824	3.37%
	Retail (2017*: 6.65%, £1,555,928)		
258,000	Dixons Carphone Plc	448,930	2.32%
77,000	Greene King Plc	416,292	2.15%
		<hr/>	<hr/>
		865,222	4.47%
	Telecommunication (2017*: 9.69%, £2,265,530)		
188,000	BT Group Plc	489,364	2.53%
94,000	Inmarsat Plc	583,740	3.02%
316,000	Vodafone Group Plc	680,829	3.52%
		<hr/>	<hr/>
		1,753,933	9.07%
	Total Equity Investment (Cost \$16,444,591)	<hr/>	<hr/>
		19,136,402	98.91%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Security description	Fair value	
	GBP	% Net Assets
Total Transferable Securities Admitted To An Official Stock Exchange Listing (Cost \$16,444,591)	19,136,402	98.91%
Total financial assets at fair value through profit or loss (Cost \$16,444,591)	19,136,402	98.91%
Other Assets in Excess of other Liabilities	211,270	1.09%
Net Assets Attributable to Holder of Redeemable Participating Shares	19,347,672	100.00%

* Comparative as at 30 April 2017.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund

Investment Manager's Report

Performance

The Waverton Sterling Bond Fund (the "Fund") returned 2.43% on the Sterling A Share class in the 6 months to 31st October 2017 whilst the Markit iBoxx GBP Gilts index fell 1.66%.

Review

The global economy has provided synchronised growth across all major regions in 2017 which has led to strong equity markets and ever tighter spreads in credit markets. The 'risk-on' environment has been supported by the continuation of very gradual adjustments in monetary policy. The US Federal Reserve was the only Central Bank to increase rates in the period with a 0.25% hike in June, though a further increase is expected in December. In the UK, the Brexit discussion has dominated the financial press and has been a significant source of volatility with both Sterling and Gilt yields being choppy within a fairly tight range. With UK CPI reaching 3% there is some pressure on the Bank of England to tighten monetary policy but the uncertainty surrounding the Brexit negotiations and low forecasts for economic growth have allowed a continuation of exceptionally low interest rates, notwithstanding the 0.25% increase in early November. Against that background Gilt yields moved in a range between 1.35% and 1.70% but rising over the period, leading to the negative total return.

Outlook

Our base case is that we should see a rising path for Gilt yields over the next few years as investors demand higher real yields. Over time the Gilt yield has been fairly well correlated with the level of nominal GDP growth. If that relationship were to be restored, it would imply a rise in yield of at least 2% which would have a significantly negative effect on returns. Duration risk has increased and the low level of income means that when losses arise, total returns will take much longer to recover than in previous cycles. In effect Gilts have become more risky and we fear that investors are complacent about these risks.

Our strategy is therefore to run a conservative level of duration compared to the Gilt index but to try to maintain a negative correlation with risk assets such as equities in times of stress. This limits the extent to which we can hedge our duration, invest in lower quality credits and take currency exposure away from Sterling.

However, we have retained our preference for Financials in our credit portfolio and the evidence of the last few mini sell-offs in credit is that investors are becoming much more appreciative of the extent to which banks and insurance companies have rebuilt their capital ratios. Subordinated bank paper has been the significant source of excess return for the fund in 2017 and we think this can continue.

To offset the risk of owning credit, particularly after a period of tightening spreads, and to help the fund survive the next 'risk-off' episode, we have retained exposure to long dated Gilts and US Treasuries.

J Keen

November 2017

*References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Sterling Bond Fund Top 5 Investments by issuer as at 31 October 2017 (unaudited)

<u>Shares/Par</u>	<u>Security description</u>	<u>Fair Value GBP</u>	<u>% Net Assets</u>
14,887,500	United Kingdom Gilt	16,917,209	11.94%
16,700,000	United States Treasury	13,819,125	9.75%
5,348,000	Barclays Bank Plc	6,501,872	4.59%
4,760,000	Phoenix Group Holdings	5,655,070	3.99%
6,882,000	Pershing Square Holdings Ltd.	5,486,441	3.87%
		48,379,717	34.14%

Sterling Bond Fund Portfolio Analysis as at 31 October 2017 (unaudited)

	<u>Fair Value GBP</u>	<u>% Total Assets</u>
Transferable securities admitted to an official stock exchange listing	128,175,294	89.29%
Unrealised appreciation on forward currency contracts	37,299	0.03%
Cash	13,103,984	9.13%
Other assets	2,225,812	1.55%
Total assets	143,542,389	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2017

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Corporate Bonds			
Agriculture (2017*: -%, £-)			
500,000	BAT Capital Corp., 2.13%, due 15/08/25	493,685	0.35%
Auto Manufactures (2017*: 0.66%, £863,628)			
200,000	Aston Martin Capital Holdings Ltd., 5.75%, due 15/04/22	213,319	0.15%
Banks (2017*: 20.04%, £26,238,068)			
1,000,000	Bank of Scotland Capital Funding LP, 7.75% / perpetual	1,183,930	0.84%
2,500,000	Barclays Bank Plc, 10.00%, due 21/05/21	3,163,900	2.23%
2,608,000	Barclays Bank Plc, 14.00% / perpetual	3,074,702	2.17%
240,000	Barclays Plc, 7.25% / perpetual	263,270	0.19%
2,025,000	HBOS Capital Funding LP, 6.46% / perpetual	2,125,308	1.49%
2,000,000	HBOS Sterling Finance Jersey LP, 7.88% / perpetual	2,937,330	2.07%
1,700,000	HSBC Bank Plc, 1.75% / perpetual	1,113,453	0.79%
6,350,000	HSBC Bank Plc, 1.81% / perpetual	4,165,919	2.94%
1,000,000	Lloyds Bank Plc, 7.63%, due 22/04/25	1,340,440	0.95%
4,000,000	Royal Bank of Canada, 4.35%, due 31/05/18	4,060,800	2.87%
3,700,000	Royal Bank of Scotland Group Plc, 7.65% / perpetual	3,598,252	2.54%
1,300,000	Standard Chartered Plc, 5.13%, due 06/06/34	1,442,610	1.02%
		28,469,914	20.10%
Commercial Services (2017*: 0.93%, £1,219,438)			
1,100,000	A2D Funding Plc, 4.75%, due 18/10/22	1,212,882	0.86%
Diversified Financial Services (2017*: 10.53%, £13,800,432)			
578,400	Burford Capital Ltd., 5.00%, due 01/12/26	603,971	0.43%
1,000,000	Burford Capital Plc, 6.13%, due 26/10/24	1,113,327	0.79%
1,593,500	Burford Capital Plc, 6.50%, due 19/08/22	1,761,739	1.24%
775,000	Intermediate Capital Group Plc, 6.25%, due 19/09/20	839,058	0.59%
700,000	Lendinvest Secured Income Plc, 5.25%, due 10/08/22	715,883	0.50%
150,000	Paragon Group of Cos Plc, 6.00%, due 28/08/24	161,157	0.11%
1,000,000	Paragon Group of Cos Plc, 6.13%, due 30/01/22	1,064,865	0.75%
6,882,000	Pershing Square Holdings Ltd., 5.50%, due 15/07/22	5,486,441	3.87%
1,242,000	Tesco Personal Finance Plc, 5.00%, due 21/11/20	1,318,066	0.93%
		13,064,507	9.21%
Electric (2017*: -%, £-)			
130,000,000	NTPC Ltd., 7.25%, due 03/05/2022	1,546,386	1.09%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Energy (2017*: 1.25%, £1,638,063)		
1,350,000	Petroleos Mexicanos, 8.25%, due 02/06/22	1,688,627	1.19%
	Entertainment (2017*: 1.18%, \$1,547,675)		
1,550,000	Ladbrokes Group Finance Plc, 5.13%, due 08/09/23	1,619,107	1.14%
	Insurance (2017*: 9.07%, £11,904,181)		
1,500,000	Admiral Group Plc, 5.50%, due 25/07/24	1,690,785	1.19%
1,600,000	Aviva Plc, 6.13% / perpetual	1,823,392	1.29%
2,100,000	Liverpool Victoria Friendly Society Ltd., 6.50%, due 22/05/43	2,368,117	1.67%
4,760,000	PGH Capital Ltd., 6.63%, due 18/12/25	5,655,070	3.99%
		11,537,364	8.14%
	Real Estate (2017*: 7.02%, £9,195,349)		
750,000	Akelius Residential Property AB, 2.38%, due 15/08/25	735,982	0.52%
750,000	Bruntwood Ltd., 6.00%, due 24/07/20	809,614	0.57%
1,200,000	CLS Holdings Plc, 5.50%, due 31/12/19	1,253,868	0.88%
3,700,000	Grainger Plc, 5.00%, due 16/12/20	4,058,234	2.86%
1,000,000	Helical Bar Jersey Ltd., 4.00%, due 17/06/19	999,770	0.71%
1,300,000	Helical Bar Plc, 6.00%, due 24/06/20	1,396,667	0.99%
689,800	UNITE Group Plc, 6.12%, due 12/06/20	743,946	0.51%
		9,998,081	7.04%
	Real Estate Investment Trust (2017*: 1.43%, £1,867,977)		
1,144,000	Primary Health Properties Plc, 5.38%, due 23/07/19	1,209,809	0.85%
650,000	Workspace Group Plc, 6.00%, due 09/10/19	689,390	0.49%
		1,899,199	1.34%
	Savings & Loans (2017*: 3.18%, £4,163,869)		
3,000,000	Nationwide Building Society, 6.88% / perpetual	3,174,900	2.24%
	Telecommunication (2017*: 1.70%, £2,221,879)		
25,000,000	America Movil SAB de CV, 7.13%, due 09/12/24	942,865	0.67%
1,500,000	Nokia OYJ, 2.00%, due 15/03/24	1,353,364	0.96%
		2,296,229	1.63%
	Total Corporate Bonds (Cost £71,675,277)	77,214,200	54.48%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Government Obligation			
Government Bonds (2017*: 9.85%, £12,907,673)			
1,100,000	Mexican Bonos, 6.50%, due 10/06/21	4,262,781	3.01%
9,500,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	7,576,454	5.35%
7,200,000	United States Treasury Note/Bond, 3.63%, due 15/02/44	6,242,671	4.41%
		18,081,906	12.77%
Sovereign (2017*: 9.26%, £12,136,735)			
3,200,000	Saudi Government International Bond, 2.38%, due 26/10/21	2,382,624	1.68%
7,387,500	United Kingdom Gilt, 3.25%, due 22/01/44	9,373,297	6.62%
7,500,000	United Kingdom Gilt, 1.25%, due 22/07/18	7,543,912	5.32%
		19,299,833	13.62%
	Total Government Obligation (Cost £39,478,173)	37,381,739	26.39%
Floating Rate Note			
Banks (2017*: 6.79%, £8,898,714)			
4,400,000	Cooperatieve Rabobank UA, 11.00% / perpetual	3,785,844	2.67%
2,500,000	Lloyds Banking Group Plc, 6.66% / preference	2,204,373	1.56%
4,300,000	Standard Chartered Plc, 2.89% / perpetual	2,831,442	2.00%
		8,821,659	6.23%
Insurance (2017*: 3.79%, £4,967,621)			
6,000,000	Aquarius & Investments Plc for Swiss Reinsurance Co., Ltd., 8.25% / perpetual	4,757,696	3.36%
	Total Floating Rate Note (Cost £12,100,588)	13,579,355	9.59%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing (Cost £123,254,038)	128,175,294	90.46%
	Total financial assets at fair value through profit or loss (Cost £123,254,038)	128,175,294	90.46%

Unrealised Appreciation on Forward Currency Contracts (2017*: 0.98%, £1,284,108)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation GBP	% Net Assets
The Bank of New York, London	GBP	1,297,192	EUR	(1,450,000)	1,470,366	01/12/2018	17,933	0.01%
The Bank of New York, London	GBP	41,556,165	USD	(55,000,000)	55,025,599	01/12/2018	19,366	0.01%
							37,299	0.02%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Security description	Fair value	
	GBP	% Net Assets
Other Assets in Excess of other Liabilities	13,496,056	9.52%
Net Assets Attributable to Holder of Redeemable Participating Shares	<u>141,708,649</u>	<u>100.00%</u>

* Comparative as at 30 April 2017.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Tactical Equity Fund

Investment Manager's Report

Performance

The Tactical Equity Fund rose by 7.46%* over the six months to 31st October 2017 whilst the MSCI All Country World Total Return Index rose by 7.40%.**

*P GBP share class (source Morningstar)

** MSCI ACWI NR USD (source Morningstar)

Review

A positive quarter for global equities and the Tactical Equity fund. We increased exposure to active managers over the period, as we believe the market environment appears more favourable for stock picking and hence alpha generation ongoing. The funds top performing holding over the period was the RWC Global Emerging markets fund, returning 19.70%, which provided robust absolute returns while outperforming the MSCI emerging market index which delivered 13.40% in GBP terms.

In early May, we reduced the iShares FTSE 100 in order to add UK smaller company exposure through the purchase of Chelverton UK Growth and Tosca UK Micro Cap, both of which provide access to the disruptive technological growth story. We further increased small cap technology exposure with the purchase of the ETFS Robotics and Automation ETF.

We reduced exposure to Source JPX-Nikkei 400 and purchased Lindsell Train Japan with the proceeds. Performance of this holding has been strong to date and we believe the manager's positioning in a concentrated portfolio of consumer staple, healthcare and technology stocks provides a compelling opportunity in the current environment.

The UK election, announced and concluded over the second quarter, was, in our view, not a positive event for UK assets. Given this, we reduced the UK equity position through the sale of the Sanditon UK fund. We used proceeds to increase both our European equity funds given the improving economic momentum on the continent and increasing confidence in the earnings outlook for many companies within the region.

In mid-June, we sold the SPDR US Small Cap Value ETF in order to purchase a holding in the London listed closed end company Riverstone Energy. This investment provides access to a concentrated portfolio of undervalued US energy assets trading at a discount to NAV. Following the sale of iShares MSCI World, we purchased a new position in Metropolis Value. This fund is a high conviction concentrated portfolio of global equities trading at a discount to the manager's estimated intrinsic value, which appears attractive given elevated equity market valuations.

We purchased two new funds in August, the first of which, Driehaus US micro-cap fund provides exposure to US smaller capitalisation companies primarily within the healthcare, technology, consumer discretionary and industrial sectors. The second purchase was Aptus global financials managed by Toscafund. This fund offers a differentiated, high conviction exposure to the sector, investing across the capitalisation spectrum. There appears to be significant evidence that the triple headwinds of regulation, litigation costs and weak macro-economic trends are abating and turning more favourable with positive performance implications for many financial companies. The sector is cheap and valuations are particularly attractive within Europe. Towards the end of the period we increased exposure to existing holdings in both Japanese and emerging market equities, at the expense of the US large cap iShares S&P 500 ETF.

Outlook

We remain positive on the opportunity set within global equities, particularly within emerging markets and Japan. Robust global economic growth is supportive for both these regions and valuations appear compelling on both an absolute and relative basis yet investors remain underweight which we believe may begin to reverse. In our view, however, we are likely to witness on-going bouts of volatility across asset classes as central banks, led by the Federal Reserve, attempt to withdraw policy support. We believe the high quality active managers within the portfolio and the insurance offered through the Waverton protection strategy appear well placed to perform in this environment.

Luke Hyde-Smith
November 2017

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Tactical Equity Fund (continued)

Tactical Equity Fund Top 5 Investments as at 31 October 2017 (unaudited)

<u>Shares/Par</u>	<u>Security description</u>	<u>Fair Value GBP</u>	<u>% Net Assets</u>
4,217,871	Hermes Asia Ex-Japan Equity Fund	11,190,433	14.72%
2,724,521	Lindsell Train Global Funds PLC - Japanese Equity Fund	6,604,784	8.69%
27,543	RWC Funds - RWC Global Emerging Markets Fund	5,492,625	7.23%
2,323,327	Schroder European Alpha Income Fund	5,194,959	6.83%
34,946	Prusik Asian Equity Income Fund	4,922,845	6.49%
		33,405,646	43.96%

Tactical Equity Fund Portfolio Analysis as at 31 October 2017 (unaudited)

	<u>Fair Value GBP</u>	<u>% Total Assets</u>
Transferable securities admitted to an official stock exchange listing	21,020,651	27.58%
Other transferable securities	54,184,684	71.11%
Cash	790,328	1.04%
Other assets	203,849	0.27%
Total assets	76,199,512	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Tactical Equity Fund (continued)

Portfolio of Investments as at 31 October 2017

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Investment Funds			
Closed-end Funds (2017*: -%, £-)			
124,948	Riverstone Energy Ltd.	1,573,095	2.07%
Equity Fund (2017*: 45.97%, £30,808,288)			
17,793	Ocean Dial Gateway to India Fund	2,807,390	3.69%
14,870	RAM Lux Systematic Funds - Emerging Markets Equities	2,099,135	2.76%
8,928	RAM Lux Systematic Funds - European Equities	3,713,544	4.89%
160,828	Robo Global Robotics and Automation GO UCITS ETF	1,909,833	2.51%
36,397	Source JPX-Nikkei 400 UCITS ETF	4,074,826	5.36%
		14,604,728	19.21%
	Total Investment Funds (Cost £13,312,457)	16,177,823	21.28%
Warrants			
Diversified Financial Service (2017*: 6.28%, £4,206,378)			
6,355	Goldman Sachs International, 0.00% / perpetual	4,842,828	6.37%
	Total Warrants (Cost £5,933,441)	4,842,828	6.37%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing (Cost £19,245,898)	21,020,651	27.65%
Other Transferable Securities			
Investment Funds			
Alternative Investment (2017*: -%, £-)			
7,947	MontLake UCITS Platform plc - Tosca Micro Cap UCITS	1,500,476	1.97%
Equity Fund (2017*: 47.12%, £31,579,761)			
675,882	Aptus Investment Fund - Global Financials Fund	2,940,965	3.87%
689,536	CF Lindsell Train UK Equity Fund	1,987,036	2.61%
658,410	Fundsmith Equity Fund	2,374,819	3.12%
28,854	Heptagon Fund PLC-Driehaus US Micro Cap Equity Fund	2,637,320	3.48%
4,217,871	Hermes Asia Ex-Japan Equity Fund	11,190,433	14.72%
2,724,521	Lindsell Train Global Funds PLC - Japanese Equity Fund	6,604,784	8.69%
832,126	MI Chelverton UK Equity Growth Fund	1,645,862	2.17%
1,188,902	MI Somerset Emerging Markets Dividend Growth Fund	2,191,146	2.88%
34,946	Prusik Asian Equity Income Fund	4,922,845	6.49%
27,543	RWC Funds - RWC Global Emerging Markets Fund	5,492,625	7.23%
2,323,327	Schroder European Alpha Income Fund	5,194,959	6.83%
1,739,745	SF Metropolis Value Fund	3,650,855	4.80%
881,051	TB Evenlode Income Fund/ Continuing Fund	1,850,559	2.43%
		52,684,208	69.32%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Tactical Equity Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Security description	Fair value	
	GBP	% Net Assets
Total Investment Funds (Cost £43,661,978)	54,184,684	71.29%
Total Other Transferable Securities (Cost £43,661,978)	54,184,684	71.29%
Total financial assets at fair value through profit or loss (Cost £62,907,876)	75,205,335	98.94%
Other Assets in Excess of other Liabilities	807,987	1.06%
Net Assets Attributable to Holder of Redeemable Participating Shares	76,013,322	100.00%

* Comparative as at 30 April 2017.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund

Investment Manager's Report

Performance

The Waverton Global Strategic Bond Fund (the "Fund") provided a total return of 4.14% for the US Dollar Class A in the 6 months to 31st October 2017 whilst the US Cash Indices LIBOR Total Return 1 month gained 0.31%.

Review

The global economy has provided synchronised growth across all major regions in 2017 which has led to strong equity markets and ever tighter spreads in credit markets. The 'risk-on' environment has been supported by the continuation of very gradual adjustments in monetary policy. The US Federal Reserve was the only Central Bank to increase rates in the period with a 0.25% hike in June, though a further increase is expected in December. The path of US interest rates has continued to fall below the Fed's own predictions and in Europe President Draghi has been slow in discussing the tapering of ECB bond purchases. Unemployment continues to fall in the major economies, economic sentiment indices have continued to edge higher and the Oil price moved significantly higher, but the lack of any clear wage pressure has allowed policy makers to hold back from tightening policy. This has provided perhaps the best scenario for financial markets with equities, credit and sovereign bonds all providing positive returns.

Outlook

With the economic background looking robust, albeit with multiple risks to consider, we think that the potential for inflation to reach Central Bank targets has not diminished. However, bond markets continue to trade at negative real yields in most cases, supported by significant asset purchases by the ECB and the Bank of Japan. We are concerned that there is too much complacency about inflation risk and that the 'hunt for yield' has persuaded some investors to take more credit risk and more duration risk than they will be comfortable with when bond prices next fall. In general, liquidity is tighter so any rush for the exit could become disorderly.

Therefore we continue to invest cautiously, trying to take a long term approach when selecting names for the portfolio and hedging out duration risk. In fact towards the end of this period we have used our flexibility to over-hedge duration which will allow the fund to profit from rising bond yields. With yield curves flattening, the costs of this trade are falling and we have also taken advantage of low levels of volatility by buying put options on short dated Bunds.

In currencies, we have stayed close to our base currency (US Dollar) and maintained a short Euro position for most of the period. Our rationale for this is based largely on interest rate differentials (the US Dollar has a 2% carry advantage over Euros) but the Euro has been buoyed by a surge of economic optimism. Therefore our Euro short was unprofitable over the period but mostly offset by our exposure to the Swedish Krona and the Norwegian Krone. We also made significant gains in the Mexican Peso which continued to recover post the Trump election victory last November.

J Keen

November 2017

*References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond (continued)

Global Strategic Bond Fund Top 5 Investments by issuer as at 31 October 2017 (unaudited)

Shares/Par	Security description	Fair Value USD	% Net Assets
1,150,000	Mexican Bonos	5,890,881	5.82%
4,230,000	Lloyds Banking Group Plc	4,930,234	4.87%
3,609,000	Barclays Bank Plc	4,307,427	4.26%
4,000,000	International Finance Corp.	3,998,020	3.95%
4,480,000	HSBC Bank Plc	3,879,926	3.83%
		23,006,488	22.73%

Global Strategic Bond Fund Portfolio Analysis as at 31 October 2017 (unaudited)

	Fair Value USD	% Total Assets
Transferable securities admitted to an official stock exchange listing	88,539,162	84.97%
Other transferable securities dealt on another regulated market	4,278,980	4.11%
Unrealised appreciation on future contracts	939,021	0.90%
Unrealised appreciation on forward currency contracts	525,398	0.50%
Unrealised appreciation on option contracts	20,951	0.02%
Cash	6,569,608	6.31%
Other assets	3,326,792	3.19%
Total assets	104,199,912	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond (continued)

Portfolio of Investments as at 31 October 2017

Shares/Par	Security Description	Fair value USD	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Corporate Bonds			
Agriculture (2017*: -%, \$-)			
2,000,000	BAT Capital Corp., 2.20%, due 15/08/22	2,019,820	2.00%
Auto Manufacturers (2017*: 1.63%, \$1,534,725)			
300,000	Aston Martin Capital Holdings Ltd., 5.75%, due 15/04/22	422,964	0.42%
Banks (2017*: 17.04%, \$16,028,870)			
3,400,000	Bank of Nova Scotia, 1.56%, due 31/08/85	2,807,040	2.77%
3,000,000	Barclays Bank Plc 6.28% / perpetual	3,483,255	3.44%
249,000	Barclays Bank Plc 6.86% / perpetual	302,166	0.30%
360,000	Barclays Plc, 7.25% / perpetual	522,006	0.52%
1,500,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	1,962,233	1.94%
880,000	HSBC Bank Plc, 1.81% / perpetual	763,136	0.75%
1,253,000	Lloyds Banking Group Plc, 6.41% / perpetual	1,439,948	1.42%
2,000,000	National Westminster Bank Plc 1.75% / perpetual	1,747,730	1.73%
2,000,000	Royal Bank of Canada/London, 4.35%, due 31/05/18	2,683,886	2.65%
1,000,000	Royal Bank of Scotland Group Plc, 7.65% / perpetual	1,285,500	1.27%
1,426,750	Stichting AK Rabobank Certificaten, 6.50% / perpetual	2,087,873	2.06%
		<hr/>	
		19,084,773	18.85%
Commercial Services (2017*: 2.66%, \$2,501,191)			
850,000	A2D Funding Plc, 4.75%, due 18/10/22	1,238,874	1.22%
Diversified Financial Services (2017*: 10.79%, \$10,140,080)			
444,900	Burford Capital Ltd., 5.00%, due 01/12/26	614,091	0.61%
500,000	Burford Capital Plc, 6.13%, due 26/10/24	735,826	0.73%
795,000	Burford Capital Plc, 6.50%, due 19/08/22	1,161,820	1.15%
525,000	Intermediate Capital Group Plc, 6.25%, due 19/09/20	751,332	0.74%
400,000	Lendinvest Secured Income Plc, 5.25%, due 10/08/22	540,737	0.53%
335,000	Paragon Group of Cos Plc, 6.00%, due 28/08/24	475,757	0.47%
500,000	Paragon Group of Cos Plc, 6.13%, due 30/01/22	703,796	0.70%
3,100,000	Pershing Square Holdings Ltd., 5.50%, due 15/07/22	3,266,780	3.23%
1,304,600	Tesco Personal Finance Plc, 5.00%, due 21/11/20	1,830,103	1.81%
		<hr/>	
		10,080,242	9.97%
Electric (2017*: -%, \$-)			
70,000,000	NTPC Ltd., 7.25%, due 03/05/2022	1,100,664	1.09%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security Description	Fair value USD	% Net Assets
	Energy (2017*: 0.86%, \$807,293)		
750,000	Petroleos Mexicanos, 6.00%, due 05/03/20	802,943	0.79%
	Entertainment (2017*: 1.37%, \$1,292,408)		
700,000	Ladbrokes Group Finance Plc, 5.13%, due 08/09/23	966,550	0.95%
	Insurance (2017*: 5.15%, \$4,833,184)		
600,000	Admiral Group Plc, 5.50%, due 25/07/24	893,986	0.88%
900,000	Liverpool Victoria Friendly Society Ltd., 6.50%, due 22/05/43	1,341,556	1.33%
1,942,000	PGH Capital Ltd., 6.63%, due 18/12/25	3,049,740	3.01%
		<hr/>	
		5,285,282	5.22%
	Multi-National (2016*: -, \$-)		
4,000,000	International Finance Corp., 1.39%, due 15/12/22	3,998,020	3.95%
	Oil & Gas (2017*: 1.00%, \$942,322)		
500,000	Awilco Drilling Plc, 7.00%, due 09/04/19	502,500	0.50%
1,035,000	EnQuest Plc, 7.00%, due 15/04/22	985,720	0.97%
600,000	Petroleos Mexicanos, 8.25%, due 02/06/22	992,050	0.98%
675,000	Sanchez Energy Corp., 6.13%, due 15/01/23	567,419	0.56%
1,000,000	Tullow Oil Plc, 6.00%, due 01/11/20	1,005,265	0.99%
1,000,000	Welltec A/S, 8.00%, due 01/02/19	1,007,755	1.00%
		<hr/>	
		5,060,709	5.00%
	Packaging & Containers (2017*: -, \$-)		
600,000	DS Smith Plc, 1.38%, due 26/07/24	709,171	0.70%
	Real Estate (2017*: 6.68%, \$6,280,614)		
209,500	Bruntwood Ltd., 6.00%, due 24/07/20	298,939	0.30%
650,000	CLS Holdings Plc, 5.50%, due 31/12/19	897,773	0.89%
700,000	Helical Bar Jersey Ltd., 4.00%, due 17/06/19	925,083	0.91%
611,700	Helical Bar Plc, 6.00%, due 24/06/20	868,701	0.86%
700,000	UNITE Group Plc, 6.12%, due 12/06/20	997,927	0.99%
		<hr/>	
		3,988,423	3.95%
	Real Estate Investment Trust (2017*: 0.72%, \$681,176)		
150,000	Primary Health Properties Plc, 5.38%, due 23/07/19	209,684	0.21%
350,000	Workspace Group Plc, 6.00%, due 09/10/19	490,684	0.48%
		<hr/>	
		700,368	0.69%
	Savings & Loans (2017*: 2.80%, \$2,632,457)		
1,500,000	Nationwide Building Society, 6.88% / perpetual	2,098,372	2.07%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security Description	Fair value	
		USD	% Net Assets
	Telecommunications (2017*: 2.76%, \$2,599,151)		
15,000,000	America Movil SAB de CV, 7.13%, due 09/12/24	747,796	0.74%
2,000,000	Alcatel-Lucent USA Inc., 6.45%, due 15/03/29	2,265,000	2.24%
1,700,000	Nokia OYJ, 2.00%, due 15/03/24	2,027,472	2.00%
		<hr/>	<hr/>
		5,040,268	4.98%
		<hr/>	<hr/>
	Total Corporate Bonds (Cost \$62,061,796)	62,597,443	61.85%
		<hr/>	<hr/>
	Government Obligation		
	Government Bonds (2017*: 8.60%, \$8,087,057)		
1,150,000	Mexican Bonos, 6.50%, due 10/06/21	5,890,881	5.82%
	Sovereign (2017*: 2.50%, \$2,348,331)		
7,500	Brazil Notas do Tesouro Nacional Serie F, 10.00%, due 01/01/23	2,329,109	2.30%
100,000,000	National Highways Authority of India, 7.30%, due 18/05/22	1,573,033	1.55%
		<hr/>	<hr/>
		3,902,142	3.85%
		<hr/>	<hr/>
	Total Government Obligation (Cost \$12,031,954)	9,793,023	9.67%
		<hr/>	<hr/>
	Floating Rate Note		
	Banks (2017*: 8.92%, \$8,392,745)		
2,600,000	Cooperatieve Rabobank UA, 11.00% / perpetual	2,957,097	2.92%
3,600,000	HSBC Bank PLC, 1.75% / perpetual	3,116,790	3.08%
2,900,000	Standard Chartered Plc, 2.89% / perpetual	2,524,175	2.49%
		<hr/>	<hr/>
		8,598,062	8.49%
		<hr/>	<hr/>
	Insurance (2017*: 2.85%, \$2,679,100)		
2,500,000	Aquarius & Investments Plc for Swiss Reinsurance Co., Ltd., 8.25% / perpetual	2,620,400	2.59%
	Total Floating Rate Note (Cost \$11,313,230)	11,218,462	11.08%
		<hr/>	<hr/>
	Preferred Shares		
	Banks (2017*: 4.94%, \$4,642,002)		
4,230,000	Lloyds Banking Group Plc, 6.66% / preference	4,930,234	4.87%
	Total Preferred Shares (Cost \$4,633,546)	4,930,234	4.87%
		<hr/>	<hr/>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing (Cost \$90,040,526)	88,539,162	87.47%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security Description	Fair value USD	% Net Assets
Other Transferable Securities Dealt On Another Regulated Market			
Corporate Bonds			
Food (2017*: -%, \$-)			
2,000,000	MARB BondCo Plc, 7.00%, due 15/03/24	2,017,440	1.99%
Forest Products & Paper (2017*: 1.09%, \$1,022,500)			
1,000,000	Tembec Industries Inc, 9.00%, due 15/12/19	1,024,400	1.01%
Healthcare-Products (2017*: 1.32%, \$1,249,048)			
500,000	IDH Finance Plc, 6.25%, due 15/08/22	619,575	0.61%
500,000	IDH Finance Plc, 6.28%, due 15/08/22	617,565	0.61%
		1,237,140	1.22%
	Total Corporate Bonds (Cost \$4,364,959)	4,278,980	4.22%
	Total Other Transferable Securities Dealt On Another Regulated Market (Cost \$4,364,959)	4,278,980	4.22%
	Total financial assets at fair value through profit or loss (Cost \$94,405,485)	92,818,142	91.69%

Unrealised Appreciation on Futures Contracts (2017*: -%, \$-)

Contract Size	Security Description	Expiry Date	Unrealised Appreciation USD	% Net Assets
(235)	10Y Treasury Notes USA 19/12/2017	19/12/2017	539,766	0.53%
(6)	Japanese Government Bonds Future 10Y 13/12/2017	13/12/2017	44,999	0.05%
(100)	Long Gilt Sterling Futures 27/12/2017	27/12/2017	354,256	0.35%
			939,021	0.93%

Unrealised Depreciation on Futures Contract (2017*: (0.52%), (\$489,956))

Contract Size	Security Description	Expiry Date	Unrealised Depreciation USD	% Net Assets
(90)	Euro Bund 07/12/2017	07/12/2017	(27,236)	(0.03%)
			(27,236)	(0.03%)

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Unrealised Appreciation on Forward Currency Contracts (2017*: 0.18%, \$166,913)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation USD	% Net Assets
The Bank of New York, London	USD	6,651,309	AUD	(8,486,194)	(8,692,499)	12/01/2018	158,061	0.16%
The Bank of New York, London	USD	4,995,154	NOK	(39,687,500)	(40,808,751)	12/01/2018	137,061	0.14%
The Bank of New York, London	USD	5,621,880	SEK	(45,702,622)	(46,846,265)	12/01/2018	136,689	0.14%
The Bank of New York, London	USD	7,453,429	EUR	(6,300,000)	(6,380,405)	12/01/2018	93,587	0.08%
							<u>525,398</u>	<u>0.52%</u>

Unrealised Depreciation on Forward Currency Contracts (2017*: (1.65%), (\$1,553,697))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation USD	% Net Assets
RBC IS Bank Luxembourg*	EUR	85,850	USD	(101,277)	(100,071)	30/11/2017	(1,206)	-
RBC IS Bank Luxembourg*	GBP	1,501,644	USD	(1,990,635)	(1,986,412)	30/11/2017	(4,223)	-
The Bank of New York, London	USD	30,042,542	GBP	(22,700,000)	(22,688,583)	12/01/2018	(15,092)	(0.01%)
The Bank of New York, London	AUD	5,292,420	EUR	(3,500,000)	(3,466,641)	12/01/2018	(38,828)	(0.04%)
The Bank of New York, London	SEK	19,060,185	EUR	(2,000,000)	(1,958,053)	12/01/2018	(48,825)	(0.05%)
The Bank of New York, London	AUD	3,193,774	USD	(2,500,000)	(2,443,806)	12/01/2018	(56,194)	(0.06%)
The Bank of New York, London	EUR	4,228,133	USD	(5,000,000)	(4,939,199)	12/01/2018	(60,801)	(0.06%)
The Bank of New York, London	SEK	26,642,437	GBP	(2,500,000)	(2,414,626)	12/01/2018	(112,851)	(0.11%)
The Bank of New York, London	NOK	39,687,500	USD	(5,000,000)	(4,857,909)	12/01/2018	(142,091)	(0.14%)
							<u>(480,111)</u>	<u>(0.47%)</u>

* These forward currency contracts were held for capital hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Unrealised Appreciation on Option Contract (2017*: -%, \$-)

Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Unrealised Appreciation GBP	% Net Assets
150		1,000	Put Euro Bund	22/12/2017	20,951	0.02%
					20,951	0.02%
			Other Assets in Excess of other Liabilities		7,431,966	7.34%
			Net Assets Attributable to Holder of Redeemable Shares		101,228,131	100.00%

* Comparative as at 30 April 2017.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund

Investment Manager's Report

Performance

The Global Core Equity Fund (the "Fund") increased by 9.59%, US Dollar A Institutional Class, over the 6 month period to 31 October 2017, whilst the MSCI World Index NR USD Index benchmark increased by 9.50% (all in USD terms).

Investment Objective

The objective of the Fund is to provide capital growth through diversified investment in global equities. While we are cognisant of the country and sector breakdown of the benchmark index, this does not dictate the construction of the Fund.

Our asset allocation will differ from the benchmark, reflecting our best global stock ideas at the time. The disciplined investment process aims to outperform using a stock selection approach to identify stocks that trade at a discount to intrinsic value.

Investment Review

Aggregate market returns continue to be influenced by the accommodative monetary policies being pursued by major central banks, which proved a tailwind in the 6 months to end October 2017. However unlike the previous 6 month period there were also signs of improving corporate profitability and "real economy" cash flows – nothing conclusive as yet, but enough improving sentiment to move equity valuations higher.

There was a relatively narrow range of regional and country returns during the period, with European markets generally performing best, the US in line, and the UK and Australia laggards.

More interesting during the period was a wider disparity in Sector returns. Information Technology led the way (+19% in USD terms), due to a combination of a few large technology companies which delivered vs already high expectations, and segments enjoying strong demand environments like semiconductors. The Materials Sector also performed well (+15% over period) buoyed by rising prices for commodities like copper.

Consumer Staples, like Kellogg and Kraft Heinz, lagged the rising global equity market (+2% over period) bucking the recent trend where branded consumer franchises have outperformed strongly. In addition, the tobacco sector was particularly hurt by announcements from the US regulator about legislating to reduce cigarette nicotine levels. This is occurring at a time when innovation in lower risk cigarette alternatives is showing signs of mainstream adoption. For example, Philip Morris International's "I Quit Ordinary Smoking" (IQOS) product has gained 6% market share in Japan in a matter of months. These twin threats to revenues make for interesting times in tobacco investing; the Core portfolio used Q3 weakness as an opportunity to shift its exposure towards lower risk innovation.

Consumer Discretionary was volatile. Arguably one of the interesting questions posed by the market during the period: "is Amazon going to get you?". Amazon's headline grabbing acquisition bid for Whole Foods may be set to change the grocery retail landscape; at least the market worried so, with 4 larger competitors alone losing over \$20bn of combined market value in a day (Wal-Mart, Costco, Kroger, Target). Amazon's appetite is clearly not stopping there, and weakness was clear in other consumer discretionary segments too – apparel retailers (e.g. TJX) and auto parts retailers (e.g. Autozone) in the US generally reported weak sales growth. Although selling different products, they tend to share the same high profitability / high growth Compounding Life Cycle characteristics – their valuations are therefore very sensitive to changes in growth expectations. Whether or not soft demand was the "Amazon effect", or just more normal quarterly volatility, it is too soon to tell – but this disruption to businesses which have been relatively resilient before the period is a notable change.

The portfolio is very diversified and includes over 200 individual equity investments across all stages of the corporate Life Cycle. The robust portfolio construction process seeks to minimise influence of macro themes or factor risks, focusing exposure on stock level wealth creation and attractive valuation characteristics which the team considers to promote long-term investment performance. During the period net returns lagged the benchmark as widespread positive contribution from stock selection was offset by weakness in some specific Consumer Discretionary names, albeit within the bounds of our expected risk characteristics.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Investment Manager's Report (continued)

Outlook

We continue to see the accommodative policies of central banks as supportive for equity prices. For investors seeking real returns and to protect their purchasing power we believe that attaching capital to wealth creating corporates through equity holdings presents an attractive risk reward trade-off.

We continue to focus on identifying specific stocks that are creating shareholder wealth as a result of intentional management strategy combined with superior business models. We combine this with a valuation discipline to ensure that there is an appropriate relationship between the valuation that is paid to participate in the wealth creation. This stock selection discipline is combined with fundamental diversification to neutralise market factor risks and ensure that active risk is dominated by competitive advantages in identifying shareholder wealth creation and valuation insights. We believe that this will ensure robust relative performance across multiple market environments.

James Clarke
November 2017

*References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Global Core Equity Fund Top 5 Investments as at 31 October 2017 (unaudited)

<u>Shares/Par</u>	<u>Security description</u>	<u>Fair Value USD</u>	<u>% Net Assets</u>
51,998	Exxon Mobil Corp.	4,337,933	2.96%
20,974	Apple, Inc.	3,541,460	2.42%
27,922	JPMorgan Chase & Co.	2,823,193	1.93%
31,153	Microsoft Corp.	2,600,652	1.78%
2,027	Amazon.com Inc.	2,241,396	1.53%
		15,544,634	10.62%

Global Core Equity Fund Portfolio Analysis as at 31 October 2017 (unaudited)

	<u>Fair Value USD</u>	<u>% Total Assets</u>
Transferable securities admitted to an official stock exchange listing	146,278,868	99.12%
Cash	774,853	0.53%
Other assets	512,149	0.35%
Total assets	147,565,870	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2017

Shares/Par	Security description	Fair value	
		USD	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Basic Materials (2017*: 3.82%, \$4,845,602)			
10,817	BASF SE	1,178,718	0.81%
70,486	BHP Billiton Plc	1,271,103	0.87%
10,989	International Paper Co.	632,307	0.43%
83,490	Northern Star Resources Ltd.	333,902	0.23%
14,604	Southern Copper Corp.	632,499	0.43%
21,103	Steel Dynamics Inc.	789,041	0.54%
19,436	UPM-Kymmene OYJ	583,662	0.40%
		<hr/>	
		5,421,232	3.71%
		<hr/>	
Building Materials (2017*: 0.46%, \$586,889)			
16,743	CRH Plc	630,225	0.43%
Chemicals (2017*: 0.89%, \$1,130,454)			
28,000	Kansai Paint Co., Ltd.	718,189	0.49%
7,300	Nitto Denko Corp.	676,636	0.46%
		<hr/>	
		1,394,825	0.95%
		<hr/>	
Communications (2017*: 11.11%, \$14,065,462)			
1,337	Alphabet Inc. Shs A	1,380,132	0.94%
1,398	Alphabet Inc. Shs C	1,420,648	0.97%
2,027	Amazon.com Inc.	2,241,396	1.53%
12,540	CDW Corp.	880,308	0.60%
27,907	Cisco Systems Inc.	951,908	0.65%
36,076	Comcast Corp.	1,298,375	0.89%
5,646	Facebook Inc.	1,014,643	0.69%
14,300	KDDI Corp.	381,552	0.26%
7,303	Omnicom Group Inc.	494,523	0.34%
783,000	PCCW Ltd.	431,647	0.29%
397	Priceline Group Inc.	756,269	0.52%
202,467	Spark New Zealand Ltd.	510,081	0.35%
983	Swisscom AG	496,301	0.34%
30,446	Telenor ASA	645,713	0.44%
10,112	Time Warner Inc.	996,841	0.68%
36,671	Verizon Communications Inc.	1,755,624	1.20%
		<hr/>	
		15,655,961	10.69%
		<hr/>	

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Consumer, Cyclical (2017*: 9.85%, \$12,478,404)			
3,313	Allegiant Travel Co	455,538	0.31%
804	AutoZone Inc.	474,038	0.32%
11,900	Bandai Namco Holdings Inc.	406,869	0.28%
6,223	Bayerische Motoren Werke AG	633,786	0.43%
11,900	Berkeley Group Holdings Plc	588,460	0.40%
5,232	Casey's General Stores Inc.	600,791	0.41%
5,449	Costco Wholesale Corp.	874,183	0.60%
6,498	CVS Health Corp.	446,478	0.31%
19,075	Goodyear Tire & Rubber Co/The	582,932	0.40%
6,940	Home Depot Inc.	1,152,526	0.79%
13,946	Industria de Diseno Textil SA	520,981	0.36%
51,700	ITOCHU Corp.	902,304	0.62%
5,600	Lawson Inc.	365,642	0.25%
3,737	Lear Corp.	656,852	0.45%
8,400	Nifco Inc.	548,463	0.37%
8,557	PACCAR Inc.	613,366	0.42%
2,389	Paddy Power Betfair Plc	244,179	0.17%
2,508	Pandora A/S	236,549	0.16%
10,462	Texas Roadhouse Inc.	521,845	0.36%
10,055	TJX Cos Inc.	701,437	0.48%
27,616	Toyota Motor Corp.	1,703,232	1.16%
		13,230,451	9.05%
Consumer, Non-cyclical (2017*: 21.78%, \$27,602,688)			
7,891	AbbVie Inc.	713,583	0.49%
31,431	Abcam Plc	413,394	0.28%
8,840	Bayer AG	1,149,317	0.79%
2,096	Biogen Inc.	653,051	0.45%
7,479	Bright Horizons Family Solutions Inc.	646,186	0.44%
7,814	Cantel Medical Corp.	756,942	0.52%
13,783	Church & Dwight Co., Inc.	622,302	0.43%
8,479	Colgate-Palmolive Co.	593,954	0.41%
5,991	Colruyt SA	306,194	0.21%
11,500	CYBERDYNE Inc.	152,001	0.10%
13,900	Daiichi Sankyo Co Ltd.	318,878	0.22%
7,561	Danaher Corp.	696,822	0.48%
7,061	Deluxe Corp.	494,129	0.34%
18,940	Diageo Plc	643,922	0.44%
9,832	Eli Lilly & Co.	811,042	0.55%
6,400	Express Scripts Holding Co.	391,680	0.27%
5,487	Fresenius SE & Co KGaA	457,983	0.31%
9,331	Gilead Sciences Inc.	700,571	0.48%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Consumer, Non-cyclical (2017*: 21.78%, \$27,602,688) (continued)			
22,330	Grifols SA	698,509	0.48%
12,609	H Lundbeck A/S	748,656	0.51%
5,613	HCA Holdings Inc.	422,603	0.29%
5,242	Henkel AG & Co KGaA	734,307	0.50%
6,304	Henry Schein Inc.	494,927	0.34%
16,293	Imperial Brands Plc	670,874	0.46%
14,144	Johnson & Johnson	1,976,765	1.35%
2,370	MarketAxess Holdings Inc.	412,522	0.28%
4,504	Medtronic Plc	361,896	0.25%
10,309	Mylan NV	364,217	0.25%
22,699	Nestle SA	1,907,785	1.30%
13,601	Novartis AG	1,119,962	0.77%
15,301	Novo Nordisk A/S	760,588	0.52%
13,600	Park24 Co., Ltd.	314,275	0.21%
4,307	Pernod Ricard SA	645,441	0.44%
11,009	Philip Morris International Inc.	1,155,395	0.79%
8,242	Reckitt Benckiser Group Plc	734,003	0.50%
4,390	Roche Holding AG	1,013,669	0.69%
28,100	Santen Pharmaceutical Co., Ltd.	446,040	0.30%
5,100	Shionogi & Co Ltd.	273,911	0.19%
4,150	Sodexo SA	527,721	0.36%
11,826	Sysco Corp.	654,214	0.45%
5,203	Thermo Fisher Scientific Inc.	1,007,873	0.69%
8,075	Tyson Foods Inc.	586,326	0.40%
6,495	UnitedHealth Group Inc.	1,360,508	0.93%
17,349	Wesfarmers Ltd.	555,603	0.38%
3,054	WEX Inc.	374,084	0.26%
5,352	Zimmer Biomet Holdings Inc.	650,536	0.44%
		31,495,161	21.54%
Energy (2017*: 6.48%, \$8,202,291)			
18,706	Canadian Natural Resources Ltd.	654,871	0.45%
51,998	Exxon Mobil Corp.	4,337,933	2.96%
20,037	Fugro NV	258,059	0.18%
7,784	Helmerich & Payne Inc.	420,570	0.29%
12,236	Inter Pipeline Ltd.	250,265	0.17%
22,817	Kinder Morgan Inc.	409,223	0.28%
15,668	Newfield Exploration Co.	479,127	0.33%
9,762	Occidental Petroleum Corp.	629,747	0.43%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value	
		USD	% Net Assets
Energy (2017*: 6.48%, \$8,202,291) (continued)			
11,381	OMV AG	683,276	0.47%
7,272	Schlumberger Ltd.	469,262	0.32%
18,983	Suncor Energy Inc.	646,906	0.44%
20,177	Woodside Petroleum Ltd.	475,043	0.32%
		<hr/>	
		9,714,282	6.64%
		<hr/>	
Financial (2017*: 19.35%, \$24,505,484)			
22,806	ABN AMRO Group NV	703,842	0.48%
14,165	Admiral Group Plc	360,250	0.25%
3,545	Affiliated Managers Group Inc.	661,958	0.45%
5,488	Aflac Inc.	460,663	0.31%
6,998	American Express Corp.	666,000	0.46%
81,312	Aviva Plc	543,507	0.37%
24,606	AXA SA	742,639	0.51%
9,254	Bank of Nova Scotia	602,260	0.41%
8,998	Bank of the Ozarks	417,327	0.29%
129,998	Bankia SA	620,225	0.42%
7,938	Berkshire Hathaway Inc.	1,482,183	1.01%
667	BlackRock Inc.	314,544	0.21%
8,859	BNP Paribas SA	691,279	0.47%
10,222	Close Brothers Group Plc	187,870	0.13%
10,905	Commonwealth Bank of Australia	648,588	0.44%
2,100	Daito Trust Construction Co., Ltd.	367,525	0.25%
31,300	DBS Group Holdings Ltd.	523,448	0.36%
3,235	Goldman Sachs Group Inc.	782,255	0.53%
16,092	Great-West Lifeco Inc.	450,035	0.31%
262,000	Hang Lung Properties Ltd.	601,918	0.41%
56,313	HSBC Holdings Plc	546,594	0.37%
218	Japan Logistics Fund Inc.	392,394	0.27%
2,380	Jones Lang LaSalle Inc.	305,259	0.21%
27,922	JPMorgan Chase & Co.	2,823,193	1.93%
7,088	KBC Groep NV	588,313	0.40%
545,457	Lloyds Banking Group Plc	492,380	0.34%
14,351	London Stock Exchange Group Plc	714,091	0.49%
7,504	Macquarie Group Ltd.	565,433	0.39%
35,762	Mediobanca SpA	391,693	0.27%
11,300	MS&AD Insurance Group Holdings Inc.	382,366	0.26%
20,871	National Australia Bank Ltd.	522,244	0.36%
3,655	PNC Financial Services Group Inc.	502,745	0.34%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value	
		USD	% Net Assets
Financial (2017*: 19.35%, \$24,505,484) (continued)			
5,884	Primerica Inc.	515,733	0.35%
14,265	Progressive Corp.	694,634	0.47%
8,177	Sampo Oyj	428,103	0.29%
6,946	State Street Corp.	643,547	0.44%
19,600	Sumitomo Mitsui Financial Group Inc.	781,164	0.53%
10,000	Suruga Bank Ltd.	226,585	0.15%
33,157	Svenska Handelsbanken AB	475,555	0.32%
16,308	Toronto-Dominion Bank	931,832	0.64%
19,572	UBS Group AG	332,915	0.23%
11,072	US Bancorp.	603,756	0.41%
14,752	Visa Inc.	1,614,606	1.10%
23,132	Wells Fargo & Corp.	1,300,944	0.89%
		<hr/>	
		28,604,395	19.52%
Industrial (2017*: 9.56%, \$12,081,439)			
6,363	AGCO Corp.	440,065	0.30%
8,342	AMETEK Inc.	565,337	0.39%
13,741	Boskalis Westminster	491,011	0.34%
27,363	Corning Inc.	860,019	0.59%
7,918	DSV A/S	611,812	0.42%
8,200	East Japan Railway Corp.	793,700	0.54%
3,643	Fortive Corp.	264,045	0.18%
6,382	Honeywell International Inc.	925,135	0.63%
3,236	Krones AG	408,858	0.28%
8,226	Legrand SA	610,576	0.42%
30,000	Maeda Road Construction Co., Ltd.	645,079	0.44%
25,700	MISUMI Group Inc.	702,960	0.48%
7,417	Old Dominion Freight Line Inc.	899,830	0.61%
11,300	Omron Corp.	630,132	0.43%
5,542	Raytheon Co.	1,002,825	0.69%
7,641	Renishaw Plc	494,378	0.34%
3,400	Rinnai Corp.	290,696	0.20%
3,205	Roper Technologies Inc.	834,165	0.57%
7,726	Safran SA	813,208	0.56%
1,700	SMC Corp.	648,590	0.44%
3,172	Snap-on Inc.	503,016	0.34%
15,325	Ultra Electronics Holdings Plc	369,230	0.25%
12,014	Union Pacific Corp.	1,400,352	0.96%
		<hr/>	
		15,205,019	10.40%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value	
		USD	% Net Assets
Mining (2017*: 0.24%, \$304,860)			
22,904	Orica Ltd.	366,225	0.25%
Miscellaneous Manufacturing (2017*: 1.13%, \$1,429,781)			
35,712	General Electric Co.	720,847	0.49%
58,100	Konica Minolta Inc.	506,488	0.35%
		<u>1,227,335</u>	<u>0.84%</u>
Real Estate Investment Trust (2017*: 2.12%, \$2,688,671)			
4,756	American Tower Corp.	678,110	0.46%
3,315	AvalonBay Communities Inc.	598,457	0.41%
140,340	GPT Group	547,284	0.37%
75,000	Link REIT	630,278	0.43%
93,136	Westfield Corp.	554,437	0.38%
		<u>3,008,566</u>	<u>2.05%</u>
Technology (2017*: 9.59%, \$12,139,214)			
5,614	ANSYS Inc.	765,918	0.52%
20,974	Apple, Inc.	3,541,460	2.42%
6,256	Bechtle AG	498,285	0.34%
3,036	Broadcom Ltd.	804,297	0.55%
1,216	Constellation Software Inc.	697,922	0.48%
18,473	Convergys Corp.	473,463	0.32%
22,700	IT Holdings Corp.	703,022	0.49%
5,111	Jack Henry & Associates Inc.	565,225	0.39%
6,411	KLA-Tencor Corp.	699,248	0.48%
31,153	Microsoft Corp.	2,600,652	1.78%
42,689	ON Semiconductor Corp.	904,153	0.62%
23,425	Oracle Corp.	1,198,423	0.82%
523	Samsung Electronics Co Ltd.	644,859	0.44%
5,925	Skyworks Solutions Inc.	674,383	0.47%
19,098	Taiwan Semiconductor Manufacturing Co., Ltd.	808,036	0.55%
		<u>15,579,346</u>	<u>10.67%</u>
Utilities (2017*: 3.10%, \$3,928,446)			
274,878	A2A SpA	471,918	0.32%
27,766	CenterPoint Energy Inc.	818,264	0.56%
39,500	CLP Holdings Ltd.	401,830	0.27%
9,677	Eversource Energy	606,748	0.41%
6,259	IDACORP Inc	575,390	0.39%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Core Equity Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value	
		USD	% Net Assets
Utilities (2017*: 3.10%, \$3,928,446) (continued)			
7,237	MGE Energy Inc	480,899	0.33%
24,918	National Grid Plc	298,966	0.20%
18,033	OGE Energy Corp	664,696	0.46%
19,304	Red Electrica Corp SA	427,134	0.29%
		<u>4,745,845</u>	<u>3.23%</u>
	Total Equity Investment (Cost \$125,873,359)	<u>146,278,868</u>	<u>99.97%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing (Cost \$125,873,359)	<u>146,278,868</u>	<u>99.97%</u>
	Total financial assets at fair value through profit or loss (Cost \$125,873,359)	146,278,868	99.97%
	Other Assets in Excess of other Liabilities	47,933	0.03%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u>146,326,801</u>	<u>100.00%</u>

* Comparative as at 30 April 2017.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Alternatives Fund

Investment Manager's Report

Review

The Fund returned -0.47% over the six months to 31 October compared to a return from one month sterling cash deposit 0.13%, after experiencing a 1.52% drawdown in September and October.

The initial cause was sharp falls in our two reinsurance funds, CATCo and Blue Capital Alternative Income, which both had exposure to the Category 5 hurricanes in Texas, Florida and the Caribbean and the earthquake in Mexico. The full insured losses of these events is unlikely to be clarified for some time yet and, whilst we cannot be certain, our feeling is that a worst case scenario is now priced in. Typically, insurance rates can rise sharply after events of this nature and CATCo have indicated that premiums for these events will be up to 50% higher next year. Consequently, we continue to hold both funds.

Whilst disappointing, the losses should be put in context. We have had an exposure to this sector for some years either via catastrophe bond funds or listed reinsurance vehicles. Over this period as a whole, these investments have made a positive contribution to the Fund. We continue to view them as valuable alternatives which provide genuinely uncorrelated returns whilst accepting that periodically they will be effected by events such as these.

The other notable contributor to Fund's negative performance were our Infrastructure Funds which fell on comments by Shadow Chancellor John McDonnell in his speech at the Labour Party Conference on bringing existing PFI contracts "back in-house". Jeremy Corbyn also mentioned the nationalisation of water companies. Given that, first, the Labour Party would require a parliamentary majority and, second, the enormous expense and complexity of such an exercise, we would assign a relatively low probability of this actually happening. However, we do accept that political risk, in varying degrees depending on a fund's exposure to PFI projects, is an issue that will effect share prices in the lead up to the next general election.

The notable activity during the period was the sale of the Odey Odyssey Fund at the end of October. The Fund has performed poorly in recent months with the Manager having taken significant short positions in both bond and equity markets. Nevertheless, we continued to hold the Fund as it represented a genuine hedge should equity markets sell off. However after developing a hedging strategy of our own we decided to replace the Odey Odyssey Fund. Both the Odey Odyssey Fund and our hedging strategy will lose money when equity markets are stable or rising and we felt that holding both would be too costly for the Fund.

Tomi Satchell
November 2017

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Alternatives Fund (continued)

Alternatives Fund Top 5 Investments as at 31 October 2017 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
210,000	Old Mutual UK Specialist Equity Fund	2,673,363	8.10%
869,000	CF Odey Absolute Return Fund	2,649,407	8.03%
20,800	Spinnaker Emerging Markets Macro Fund	2,237,040	6.78%
3,916,000	Jupiter Absolute Return Fund/United Kingdom	2,214,889	6.71%
2,200	Boussard & Gavaudan SICAV - Absolute Return	2,171,774	6.58%
		11,946,473	36.20%

Alternatives Fund Portfolio Analysis as at 31 October 2017 (unaudited)

	Fair Value GBP	% Total Assets
Transferable securities admitted to an official stock exchange listing	7,854,357	22.81%
Other transferable securities dealt on another regulated market	642,007	1.86%
Other transferable securities	21,537,438	62.54%
Cash	4,270,033	12.40%
Other assets	134,621	0.39%
Total assets	34,438,456	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Alternatives Fund (continued)

Portfolio of Investments as at 31 October 2017

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Diversified Financial Services (2017*: 1.99%, £596,593)			
328,132	Doric Nimrod Air Two Ltd.	706,370	2.14%
Real Estate Investment Trust (2017*: 5.87%, £1,763,207)			
1,171,566	GCP Student Living Plc	1,698,771	5.14%
Total Equity Investment (Cost £2,258,336)		2,405,141	7.28%
Investment Funds			
Closed-end Funds (2017*: 13.17%, £3,952,716)			
335,671	3i Infrastructure Plc	662,950	2.01%
1,508,965	Blue Capital Global Reinsurance Fund Ltd.	896,121	2.71%
800,000	Catco Reinsurance Opportunities Fund Ltd.	635,473	1.93%
507,192	GCP Infrastructure Investments Ltd.	622,324	1.88%
399,576	HICL Infrastructure Co., Ltd.	622,939	1.89%
391,818	International Public Partnerships Ltd.	629,652	1.91%
Total Investment Funds (Cost £4,372,220)		4,069,459	12.33%
Warrants			
Commodity Fund (2017*: 4.70%, £1,409,071)			
14,719	Source Physical Gold P-ETC	1,379,757	4.18%
Total Warrants (Cost £1,463,681)		1,379,757	4.18%
Total Transferable Securities Admitted To An Official Stock Exchange Listing (Cost £8,094,237)		7,854,357	23.79%
Other Transferable Securities Dealt On An Other Regulated Market			
Equity Investment			
Diversified Financial Services (2017*: 1.37%, £412,000)			
610,000	Amedeo Air Four Plus Ltd.	642,007	1.95%
Total Equity Investment (Cost £624,858)		642,007	1.95%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Alternatives Fund (continued)

Portfolio of Investments as at 31 October 2017 (continued)

Shares/Par	Security description	Fair value	
		GBP	% Net Assets
	Total Other Transferable Securities Dealt On An Other Regulated Market (Cost £624,858)	642,007	1.95%
	Other Transferable Securities		
	Investment Funds		
	Alternative Investment (2017*: 26.97%, £8,094,915)		
1,707	JL Equity Market Neutral	1,934,662	5.86%
15,467	MontLake UCITS Platform Plc - Dunn WMA Institutional UCITS Fund	2,048,125	6.21%
210,000	Old Mutual UK Specialist Equity Fund	2,673,363	8.10%
20,800	Spinnaker Emerging Markets Macro Fund	2,237,040	6.78%
		8,893,190	26.95%
	Asset Allocation Fund (2017*: 16.77%, £5,033,855)		
2,200	Boussard & Gavaudan SICAV - Absolute Return	2,171,774	6.58%
869,000	CF Odey Absolute Return Fund	2,649,407	8.03%
1,241,000	JPM Global Macro Opportunities Fund	1,878,874	5.69%
3,916,000	Jupiter Absolute Return Fund/United Kingdom	2,214,889	6.71%
		8,914,944	27.01%
	Equity Fund (2017*: 12.03%, £3,611,972)		
16,665	Phileas L/S Europe	1,961,804	5.94%
	Property Funds (2017*: 6.01%, £1,802,500)		
1,750,000	Channel Islands Property Fund Ltd.	1,767,500	5.36%
	Total Investment Funds (Cost £20,480,329)	21,537,438	65.26%
	Total Other Transferable Securities (Cost £20,480,329)	21,537,438	65.26%
	Total financial assets at fair value through profit or loss (Cost £29,199,424)	30,033,802	91.00%
	Other Assets in Excess of other Liabilities	2,970,854	9.00%
	Net Assets Attributable to Holder of Redeemable Participating Shares	33,004,656	100.00%

* Comparative as at 30 April 2017.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Cautious Income Fund

Investment Manager's Report

Performance

The Cautious Income Fund (the "Fund") returned 2.56% (Performance & Risk attribution) total return over the 6 month period to 31st October 2017. The Waverton Cautious Index benchmark rose by 3.22%. ARC Balanced +2.84% (DSA).

Review

The six month period was positive for equity markets, with Asia ex Japan & Emerging Markets outperforming materially, and Europe ahead of the World index also. Japan rallied to the end of the period following PM Abe's victory in the Japanese election. The FTSE 100 underperformed the World index, partly because of the Brexit overhang, partly because of a rising GBP. The FTSE Gilts Index was down over the period, reflecting the drag that duration assets carried in light of stronger economic growth and rising inflation (and expectations thereof).

The six-month rolling period was a positive but disappointing one for the fund on an absolute return basis. Since inception of the fund we have focused on three key targets which are: (1) pay a consistent & sustainable income; (2) protect against drawdown; and (3) grow capital in-line with inflation. We have achieved the first two consistently since inception, however the third (capital growth) lacked somewhat in the period. This is due to a confluence of factors, including strong sterling (which acts as a headwind to a globally diversified fund), duration-like assets across the whole portfolio (due to the income requirement of the fund) and our allocation to Asset Backed Alternatives in particular (-0.94% contribution in the period).

As regards Alternatives, key detractors were our two catastrophe insurance funds (CATCo and BCAI) which were weak due to an unusually active storm season in Q3. HICL infrastructure was also a detractor due to both excessive equity raising (which put pressure on the price) and recent comments pertaining to nationalisation at the Labour Party Conference. GCP Student Living was also weak, again partly due to equity raising in the period. HICL remains under review and we see some upside in the name from here. We fully expect GCP to return to its previous highs in time. Finally on Alternatives, we also saw our put on the S&P 500 expire worthless during the period, which was a drag to performance (notwithstanding the fact it fulfilled its role during its life in the fund).

In general, our equity allocation performed well, contributing +2.87% to performance in the period. However, there were detractors from performance here also; we held Pershing Square Holdings' equity for a brief period in the hope that we could benefit from a closing of the discount while we held the debt paying us an income in the meantime. Unfortunately the equity underperformed further due to poor NAV performance; we have since sold the position and tightened up our sell discipline as a result. In addition, PIMCO MLP was a product we owned for its low-beta link to the oil price but which was weak relative to other options available to the fund (such as energy-sector equities), albeit a strong performer relative to its index; we have since sold the position and reinvested elsewhere. On the positive side, our allocation to Japan (and latterly our increase to the country) generated good returns. Schroder European and Somerset EM were also strong absolute performers, reflecting strength in their underlying regions as well as some alpha on the part of Schoders in particular.

Turning to Fixed Income, we performed well; the allocation generated over 2% in absolute return terms and +2.5% relative to Gilts; +0.28% contribution to the Fund. Our only detractors in our allocation to bonds were in our gilt positions and a recent purchase of Lucent Technologies 6.45s. We saw a couple of theses play out as expected (Valeant, RECI) and will look for similar ideas in the future.

As ever, asset allocation broadly reflects the Asset Allocation Committee recommended weights, keeping the fund overweight equity (c.52% as at October 31st), reflecting the positive view on the cyclical outlook for the global economy and markets. We expect the fund to yield in the region of 3.5%, with the potential for special dividends in the coming 12-18 month period, potentially bringing this number up towards the historic yield of 3.7%.

Flows into the fund have been positive, bringing the fund size to over £37m. Despite weak performance relative to peer group we continue to leverage off the MPS IFA network and raise awareness of the strategy. We have attended events in the East Anglia region in particular, which is beginning to bear fruit.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Cautious Income Fund (continued)

Investment Manager's Report

Outlook

Markets are fairly fully valued across the board, and as such we retain a position in hedging, gold and government bonds to protect the fund against a market correction. That said, the cyclical outlook is positive and we don't see evidence of a global recession on the horizon; as such, we remain overweight equity. There are pockets value and potential catalysts in some areas of the market (Japan, Latin America), and we continue to look for new ideas in these areas. A continuation of the current benign environment is ideal for carry strategies, and we are actively looking for new ideas in this space. We are hedging back some currency exposure to GBP to reflect the risk that the currency will strengthen against other global currencies in the medium-term.

J Mee

October 2017

*References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark.

1 FTSE All-World Index (total return) (45%), FTSE Actuaries UK Gilts Series (total return) (35%) and GBP 1 month Libor (20%).

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Cautious Income Fund (continued)

Cautious Income Fund Top 5 Investments by issuer as at 31 October 2017 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
805,820	CF Morant Wright Nippon Yield Fund	3,020,536	8.18%
269,665	Waverton Investment Funds Plc - Waverton Sterling Bond Fund - Class A GBP	2,598,222	7.04%
1,454,477	MI Somerset Emerging Markets Dividend Growth Fund	2,222,877	6.02%
950,754	Schroder European Alpha Income Fund	2,125,886	5.76%
1,119,345	HICL Infrastructure Co., Ltd.	1,745,059	4.73%
		11,712,580	31.73%

Cautious Income Fund Portfolio Analysis as at 31 October 2017 (unaudited)

	Fair Value GBP	% Total Assets
Transferable securities admitted to an official stock exchange listing	19,605,583	44.03%
Other transferable securities	16,780,965	37.69%
Cash	1,809,981	4.06%
Other assets	6,332,806	14.22%
Total assets	44,529,335	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Cautious Income Fund (continued)

Portfolio Investment as at 31 October 2017

Shares/Par Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing		
Equity Investment		
Bank (2017*: -%, £-)		
13,836 US Bancorp.	570,774	1.55%
Computers (2017*: -%, £-)		
4,773 Apple, Inc.	609,692	1.65%
Electronics (2017*: -%, £-)		
5,152 Honeywell International Inc.	564,991	1.53%
Healthcare-Products (2017*: -%, £-)		
3,580 Becton Dickinson and Co.,	566,311	1.53%
Insurance (2017*: -%, £-)		
9,234 Marsh & McLennan Cos Inc.	565,909	1.53%
Internet (2017*: -%, £-)		
758 Alphabet Inc. Shs A	591,938	1.60%
Oil & Gas (2017*: -%, £-)		
8,097 Royal Dutch Shell Plc	195,971	0.53%
Real Estate Investment Trust (2017*: 5.29%, £1,744,780)		
27,190 British Land Co Plc	162,598	0.44%
1,159,322 GCP Student Living Plc	1,681,017	4.55%
	1,843,615	4.99%
Software (2017*: -%, £-)		
19,560 Microsoft Corp.	1,235,291	3.35%
Transportation (2017*: -%, £-)		
4,087 Union Pacific Corp.	360,389	0.98%
Total Equity Investment (Cost £7,052,889)	7,104,881	19.24%
Warrants		
Commodity Fund (2017*: 1.00%, £330,752)		
10,871 Source Physical Gold P-ETC	1,019,046	2.76%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Cautious Income Fund (continued)

Portfolio Investment as at 31 October 2017 (continued)

Shares/Par Security description	Fair value GBP	% Net Assets
Diversified Financial Service (2017*: 0.46%, £152,274)		
406 Goldman Sachs International, 0.00% / perpetual	309,392	0.84%
Total Warrants (Cost £1,388,762)	1,328,438	3.60%
Bonds		
Corporate Bonds		
Diversified Financial Service (2017*: 2.01%, £662,786)		
375,000 Burford Capital Plc, 6.13%, due 26/10/24	417,498	1.13%
240,200 Burford Capital Ltd., 5.00%, due 01/12/26	250,819	0.68%
336,000 Pershing Square Holdings Ltd., 5.50%, due 15/07/22	267,864	0.73%
	936,181	2.54%
Real Estate (2017*: 1.20%, £397,000)		
400,000 Helical Bar Jersey Ltd., 4.00%, due 17/06/19	399,908	1.08%
Savings & Loans (2017*: 1.04%, £341,557)		
330,000 Nationwide Building Society, 6.88% / perpetual	349,239	0.95%
Telecommunications (2017*: -, £-)		
910,000 Alcatel-Lucent USA Inc., 6.45%, due 15/03/29	779,646	2.11%
Total Corporate Bonds (Cost £2,307,558)	2,464,974	6.68%
Floating Rate Bonds		
Diversified Financial Service (2017*: -, £-)		
1,100,000 JP Morgan Structured Products BV, 0.00%, due 16/08/23	1,118,150	3.03%
Total Floating Rate Bonds (Cost £1,100,000)	1,118,150	3.03%
Government Obligation		
Government Bonds (2017*: 3.39%, £1,119,101)		
499,172 United Kingdom Gilt, 2.75%, due 07/09/24	556,494	1.51%
Total Government Obligation (Cost £536,876)	556,494	1.51%
Total Bonds (Cost £3,944,434)	4,139,618	11.22%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Cautious Income Fund (continued)

Portfolio Investment as at 31 October 2017 (continued)

Shares/Par Security description	Fair value GBP	% Net Assets
Investment Funds		
Closed-end Funds (2017*: 15.08%, £4,975,548)		
737,312 3i Infrastructure Plc	1,456,191	3.95%
1,000,206 Blue Capital Global Reinsurance Fund Ltd.	593,987	1.61%
395,521 Catco Reinsurance Opportunities Fund Ltd.	314,179	0.85%
558,241 CVC Credit Partners European Opportunities Ltd.	625,230	1.69%
691,652 GCP Asset Backed Income Fund Ltd.	731,422	1.98%
1,119,345 HICL Infrastructure Co., Ltd.	1,745,059	4.73%
27,173 Riverstone Energy Ltd.	342,108	0.93%
	5,808,176	15.74%
Equity Fund (2017*: 16.70%, £5,508,552)		
22,301 iShares EURO STOXX 50 UCITS ETF EUR DIST	731,027	1.98%
8,565 iShares MSCI AC Far East ex-Japan UCITS ETF USD DIST	368,894	1.00%
	1,099,921	2.98%
Private Equity (2017*: 0.37%, £120,434)		
73,480 Real Estate Credit Investments Ltd.	124,549	0.34%
Total Investment Funds (Cost £7,321,214)	7,032,646	19.06%
Total Transferable Securities Admitted To An Official Stock Exchange Listing (Cost £19,707,299)	19,605,583	53.12%
Other Transferable Securities		
Investment Funds		
Alternative Investment (2017*: 1.62%, £535,585)		
4,138 MontLake UCITS Platform Plc - Dunn WMA Institutional UCITS Fund	548,016	1.49%
Debt Fund (2017*: 3.42%, £1,126,530)		
269,665 Waverton Investment Funds Plc - Waverton Sterling Bond Fund - Class A GBP	2,598,222	7.04%
Equity Fund (2017*: 33.57%, £11,073,508)		
314,245 Aptus Investment Fund - Global Financials Fund	1,090,022	2.95%
805,820 CF Morant Wright Nippon Yield Fund	3,020,536	8.18%
66,273 Guinness Asset Management Funds Plc - Global Equity Income Fund	1,173,681	3.18%
1,454,477 MI Somerset Emerging Markets Dividend Growth Fund	2,222,877	6.02%
114,190 Pimco Funds Global Investors Series Plc - Mlp & Energy Infrastructure Fund	574,472	1.56%
6,833 Prusik Asian Equity Income Fund	962,636	2.61%
3,956 RWC Funds - Global Enhanced Dividend Fund	391,749	1.06%
950,754 Schroder European Alpha Income Fund	2,125,886	5.76%
272,333 TB Evenlode Income Fund/ Continuing Fund	572,008	1.55%
	12,133,867	32.87%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Cautious Income Fund (continued)

Portfolio Investment as at 31 October 2017 (continued)

Shares/Par Security description	Fair value GBP	% Net Assets
Real Estate Fund (2017*: 1.52%, £500,580)		
1,486,000 Channel Islands Property Fund Ltd.	1,500,860	4.07%
Total Investment Funds (Cost £15,509,234)	16,780,965	45.47%
Total Other Transferable Securities (Cost £15,509,234)	16,780,965	45.47%
Total financial assets at fair value through profit or loss (Cost £35,216,533)	36,386,548	98.59%

Unrealised Depreciation on Forward Currency Contracts (2017*: -%, \$-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation GBP	% Net Assets
The Bank of New York, London	GBP	4,072,905	USD	(5,400,000)	5,395,328	30/01/2018	(3,534)	(0.01%)
							(3,534)	(0.01%)
Other Assets in Excess of other Liabilities							522,443	1.42%
Net Assets Attributable to Holder of Redeemable Participating Shares							36,905,457	100.00%

* Comparative as at 30 April 2017.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 October 2017

	Notes	Asia Pacific Fund		Global Equity Fund		UK Fund	
		31 October 2017 USD	30 April 2017 USD	31 October 2017 GBP	30 April 2017 GBP	31 October 2017 GBP	30 April 2017 GBP
Current Assets:							
Financial assets at fair value through profit or loss, at cost		116,206,899	96,746,688	77,809,956	70,160,431	16,444,591	19,535,225
Financial assets at fair value through profit or loss, at fair value	11	122,419,270	100,084,837	86,638,643	73,835,661	19,136,402	23,183,950
Cash	8	18,061	3,049,549	1,270,055	2,435,652	521,300	297,531
Dividends and interest receivable		157,855	348,519	75,328	107,728	29,237	150,557
Receivable from investments sold		985,915	1,246,659	-	-	-	-
Unrealised appreciation on options contracts	11	-	-	-	-	-	-
Unrealised appreciation on forward currency contracts	11	-	-	-	-	-	-
Receivable from subscriptions due		1,996,321	1,207,996	194,700	10,022	-	450
Receivable from investment manager	3	-	-	-	-	-	-
Other assets		10,585	13,373	6,711	8,108	7,828	11,010
Total Assets		125,588,007	105,950,933	88,185,437	76,397,171	19,694,767	23,643,498
Liabilities (amounts falling due within one financial year):							
Bank overdraft		300,281	2,863	-	1,672	-	-
Distributions payable		726,722	144,395	169,287	-	221,225	158,637
Payable for investments purchased		1,265,160	1,731,480	161,286	-	-	-
Unrealised depreciation on futures contracts	11	-	-	-	-	-	-
Unrealised depreciation on forward currency contracts	11	22,826	-	-	-	-	-
Payable for redemptions due		13,111	-	-	160,976	77,315	53,838
Accrued expenses:							
Investment management fee	3	103,740	114,993	67,693	52,676	17,139	18,093
Performance fee	3	-	-	-	-	-	-
Administration fee	3	25,424	27,074	25,838	25,429	5,222	4,852
Depositary and trustee fees	3	8,268	17,073	4,223	11,185	1,531	3,241
Transfer agency fee		989	865	746	347	373	347
Directors fees	4	3,042	1,739	2,498	1,543	431	309
Audit fee		7,328	14,041	-	3,279	7,132	5,079
Other liabilities		13,639	19,339	5,810	5,405	16,727	16,725
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		2,490,530	2,073,862	437,381	262,512	347,095	261,121
Net Assets attributable to holders of redeemable shares		123,097,477	103,877,071	87,748,056	76,134,659	19,347,672	23,382,377

The Condensed Statement of Financial Position is continued on pages 60 to 62.

The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2017

	Notes	Sterling Bond Fund		Tactical Equity Fund		Global Strategic Bond Fund	
		31 October 2017 GBP	30 April 2017 GBP	31 October 2017 GBP	30 April 2017 GBP	31 October 2017 USD	30 April 2017 USD
Current Assets:							
Financial assets at fair value through profit or loss, at cost		123,254,038	109,549,052	62,907,876	57,268,116	94,405,485	90,583,804
Financial assets at fair value through profit or loss, at fair value	11	128,175,294	113,571,302	75,205,335	66,594,427	92,818,142	84,192,468
Cash	8	13,103,984	15,017,406	790,328	1,025,998	6,569,608	10,747,529
Dividends and interest receivable		2,050,053	2,495,017	38,103	45,454	1,538,197	1,571,476
Receivable from investments sold		-	-	-	-	1,738,412	-
Unrealised appreciation on futures contracts		-	-	-	-	939,021	-
Unrealised appreciation on options contracts	11	-	178,058	-	-	20,951	-
Unrealised appreciation on forward currency contracts	11	37,299	1,284,108	-	-	525,398	166,913
Receivable from subscriptions due		158,766	603,813	129,040	85,278	23,567	556,345
Receivable from investment manager	3	-	-	-	-	-	-
Other assets		16,993	15,115	36,706	43,034	26,616	25,431
Total Assets		143,542,389	133,164,819	76,199,512	67,794,191	104,199,912	97,260,162
Liabilities (amounts falling due within one financial year):							
Bank overdraft		-	-	-	-	939,286	-
Distributions payable		1,536,955	1,489,556	10,635	24,738	1,191,656	952,138
Payable for investments purchased		-	-	-	-	97,772	-
Unrealised depreciation on futures contracts	11	-	120,500	-	-	27,236	489,956
Unrealised depreciation on forward currency contracts	11	-	-	-	-	480,111	1,553,697
Payable for redemptions due		122,138	374,645	30,358	628,209	100,984	9,752
Accrued expenses:							
Investment management fee	3	87,817	82,651	46,389	37,697	50,929	51,475
Performance fee	3	-	-	-	-	18,749	81,829
Administration fee	3	65,322	42,712	92,054	65,136	39,391	36,012
Depositary and trustee fees	3	7,247	19,888	2,850	14,061	5,617	13,696
Transfer agency fee		559	520	559	520	989	865
Directors fees	4	2,780	1,238	-	-	2,208	1,204
Audit fee		-	5,078	2,075	5,194	360	5,732
Other liabilities		10,922	10,921	1,270	1,259	16,493	17,845
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		1,833,740	2,147,709	186,190	776,814	2,971,781	3,214,201
Net Assets attributable to holders of redeemable shares		141,708,649	131,017,110	76,013,322	67,017,377	101,228,131	94,045,961

The Condensed Statement of Financial Position is continued on pages 61 to 62.

The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2017

	Notes	Global Core Equity Fund		Alternatives Fund		Cautious Income Fund	
		31 October 2017 USD	30 April 2017 USD	31 October 2017 GBP	30 April 2017 GBP	31 October 2017 GBP	30 April 2017 GBP
Current Assets:							
Financial assets at fair value through profit or loss, at cost		125,873,359	115,955,448	29,199,424	27,439,388	35,216,533	29,788,492
Financial assets at fair value through profit or loss, at fair value	11	146,278,868	125,989,685	30,033,802	28,085,761	36,386,548	31,408,443
Cash	8	774,853	1,791,844	4,270,033	2,339,923	1,809,981	1,567,289
Dividends and interest receivable		200,226	235,320	69,182	58,018	141,928	157,387
Receivable from investments sold		-	2,254,539	-	-	5,457,476	264,871
Unrealised appreciation on options contracts	11	-	-	-	-	-	15,993
Unrealised appreciation on forward currency contracts	11	-	-	-	-	-	6,369
Receivable from subscriptions due		250,298	151,783	63,815	83,578	727,338	175,403
Receivable from investment manager	3	31,488	-	-	-	2,302	2,356
Other assets		30,137	19,177	1,624	4,225	3,762	4,211
Total Assets		147,565,870	130,442,348	34,438,456	30,571,505	44,529,335	33,602,322
Liabilities (amounts falling due within one financial year):							
Bank overdraft		201,944	168	-	-	-	-
Distributions payable		843,769	580,120	100,871	112,376	264,196	277,660
Payable for investments purchased		-	1,816,037	1,265,376	-	7,302,978	268,178
Unrealised depreciation on futures contracts	11	-	-	-	-	-	-
Unrealised depreciation on forward currency contracts	11	-	-	-	-	3,534	-
Payable for redemptions due		53,484	1,256,318	26,757	412,961	-	31,257
Accrued expenses:							
Investment management fee	3	90,672	69,464	11,754	9,602	21,086	16,762
Performance fee	3	-	-	-	-	-	-
Administration fee	3	7,323	6,054	19,839	16,306	13,591	13,505
Depositary and trustee fees	3	7,355	11,460	1,458	3,294	1,495	3,399
Transfer agency fee		990	216	373	347	373	347
Directors fees	4	8,376	5,013	1,646	1,292	1,411	1,022
Audit fee		4,586	13,614	4,925	3,884	4,308	3,607
Payable to investment manager	3	-	16,174	-	-	-	-
Other liabilities		20,570	19,365	801	156	10,906	2,538
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		1,239,069	3,794,003	1,433,800	560,218	7,623,878	618,275
Net Assets attributable to holders of redeemable shares		146,326,801	126,648,345	33,004,656	30,011,287	36,905,457	32,984,047

The Condensed Statement of Financial Position is continued on page 62.

The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2017

	Notes	Total Company	
		31 October 2017 EUR	30 April 2017 EUR
Current Assets:			
Financial assets at fair value through profit or loss, at cost		680,701,560	648,572,428
Financial assets at fair value through profit or loss, at fair value	11	734,169,940	680,767,906
Cash	8	31,043,854	41,096,858
Dividends and interest receivable		4,359,107	5,537,548
Receivable from investments sold		8,538,419	3,514,545
Unrealised appreciation on futures contracts		806,754	
Unrealised appreciation on options contracts	11	18,000	229,641
Unrealised appreciation on forward currency contracts	11	493,751	1,679,764
Receivable from subscriptions due		3,396,858	2,886,231
Receivable from investment manager	3	29,667	2,788
Other assets		141,465	154,433
Total Assets		782,997,815	735,869,714
Liabilities (amounts falling due within one financial year):			
Bank overdraft		1,238,465	4,750
Distributions payable		4,988,695	3,974,266
Payable for investments purchased		11,084,848	3,560,807
Unrealised depreciation on futures contracts	11	23,400	590,560
Unrealised depreciation on forward currency contracts	11	436,108	1,420,523
Payable for redemptions due		435,348	3,124,234
Accrued expenses:			
Investment management fee	3	496,831	473,077
Performance fee		16,108	74,815
Administration fee	3	313,941	261,955
Depositary and trustee fees	3	39,603	103,777
Transfer agency fee		5,938	4,653
Directors fees	4	21,662	13,669
Audit fee		31,487	61,437
Payable to investment manager	3	-	14,788
Other liabilities		96,296	95,493
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		19,228,730	13,778,804
Net Assets attributable to holders of redeemable shares		763,769,085	722,090,910

The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 October 2017

		Asia Pacific Fund		Global Equity Fund		UK Fund	
		for the financial period ended 31 October 2017	for the financial period ended 31 October 2016	for the financial period ended 31 October 2017	for the financial period ended 31 October 2016	for the financial period ended 31 October 2017	for the financial period ended 31 October 2016
	Note	USD	USD	GBP	GBP	GBP	GBP
Investment Income:							
Dividend income	1	1,495,632	1,361,041	829,856	608,919	366,704	436,070
Withholding tax	1	(91,030)	(28,582)	(135,693)	(111,115)	(2,925)	(298)
Interest income	1	9,069	96	2,536	26	90	5
Other income		197	10	2,866	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	12,700,349	8,370,898	6,390,513	14,686,152	(58,227)	1,384,329
Total Income		14,114,217	9,703,463	7,090,078	15,183,982	305,642	1,820,106
Expenses:							
Investment management fee	3	558,041	434,753	373,799	306,130	106,134	119,565
Performance fee	3	-	-	-	-	-	-
Administration fee	3	20,762	19,281	15,672	14,029	14,642	13,978
Depositary & trustee fee	3	63,041	45,693	16,453	13,307	6,316	4,655
Transfer agency fee		12,425	12,802	9,554	9,317	2,908	4,610
Directors fee	4	7,177	6,299	5,134	4,681	1,305	1,660
Audit fee	5	5,626	5,335	4,317	3,980	4,317	3,980
Legal fees		9,808	8,608	7,016	6,397	1,783	2,268
Transaction costs		261,226	92,165	72,304	29,998	17,824	24,469
Other expenses		25,186	24,185	16,342	15,948	8,166	7,531
Total Expenses		963,292	649,121	520,591	403,787	163,395	182,716
Investment manager subsidy	3	-	-	-	-	94,484	-
Total Net Expenses		963,292	649,121	520,591	403,787	68,911	182,716
Net Investment Gain		13,150,925	9,054,342	6,569,487	14,780,195	236,731	1,637,390
Finance Costs:							
Dividends to holders of redeemable shares	16	(726,722)	(791,608)	(169,287)	(106,465)	(221,225)	(286,435)
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		12,424,203	8,262,734	6,400,200	14,673,730	15,506	1,350,955

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.

The Condensed Statement of Comprehensive Income is continued on pages 64 to 66.

The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the half year ended 31 October 2017

	Note	Sterling Bond Fund		Tactical Equity Fund		Global Strategic Bond Fund	
		for the financial period ended 31 October 2017 GBP	for the financial period ended 31 October 2016 GBP	for the financial period ended 31 October 2017 GBP	for the financial period ended 31 October 2016 GBP	for the financial period ended 31 October 2017 USD	for the financial period ended 31 October 2016 USD
Investment Income:							
Dividend income		-	-	275,999	785,852	-	-
Withholding tax		-	(7,880)	-	(62,121)	(24,926)	-
Interest income		3,084,194	3,219,729	345	314,214	2,735,036	1,929,068
Other income		-	-	-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	13	1,251,130	4,381,051	5,299,645	23,549,677	2,478,164	1,452,787
Total Income		4,335,324	7,592,900	5,575,989	24,587,622	5,188,274	3,381,855
Expenses:							
Investment management fee	3	500,723	446,190	260,223	495,779	287,253	242,456
Performance fee	3	-	-	-	-	286,853	6,633
Administration fee	3	15,090	14,718	15,090	14,707	20,757	19,278
Depository & trustee fee	3	26,700	24,579	10,484	22,605	28,149	18,334
Transfer agency fee		15,592	18,137	12,375	14,773	10,130	11,933
Directors fee	4	8,684	8,703	4,484	9,290	6,288	6,036
Audit fee	5	4,317	3,980	4,317	3,980	5,626	5,335
Legal fees		11,868	11,894	6,128	12,696	8,593	8,249
Transaction costs		-	-	13,497	117,361	608	-
Other expenses		56,332	45,297	53,068	41,568	47,355	28,710
Total Expenses		639,306	573,498	379,666	732,759	701,612	346,964
Investment manager subsidy	3	-	1,036	-	-	-	-
Total Net Expenses		639,306	572,462	379,666	732,759	701,612	346,964
Net Investment Gain		3,696,018	7,020,438	5,196,323	23,854,863	4,486,662	3,034,891
Finance Costs:							
Dividends to holders of redeemable shares	16	(3,080,816)	(3,190,925)	(10,635)	(177,269)	(2,548,829)	(1,821,970)
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		615,202	3,829,513	5,185,688	23,677,594	1,937,833	1,212,921

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.

The Condensed Statement of Comprehensive Income is continued on pages 65 to 66.

The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the half year ended 31 October 2017

		Global Core Equity Fund		Alternatives Fund		Cautious Income Fund	
		for the financial period ended 31 October 2017	for the financial period ended 31 October 2016	for the financial period ended 31 October 2017	for the financial period ended 31 October 2016	for the financial period ended 31 October 2017	for the financial period ended 31 October 2016
Note		USD	USD	GBP	GBP	GBP	GBP
Investment Income:							
		1,733,184	148,355	223,132	177,268	499,511	375,314
		(314,575)	(27,509)	(4,827)	(6,654)	(5,582)	(10,116)
		1,527	51	158	5	72,965	55,654
		-	-	-	38,188	4,158	-
		Net gain/(loss) on financial assets and liabilities at fair value through profit or loss					
13		10,714,314	(1,643,244)	(204,362)	359,524	181,441	2,366,510
		12,134,450	(1,522,347)	14,101	568,331	752,493	2,787,362
Expenses:							
	3	499,195	6,451	66,492	50,737	117,111	75,071
	3	-	-	-	-	-	-
	3	21,130	17,941	14,662	13,946	14,632	13,942
	3	61,430	10,526	6,258	4,781	8,016	6,905
		18,849	2,175	11,027	7,766	5,925	5,784
	4	8,500	848	1,977	1,684	2,178	1,582
	5	5,626	5,335	4,317	3,980	4,317	3,980
		11,616	1,159	2,702	2,302	2,977	2,162
		10,473	55,369	2,058	4,214	22,090	8,739
		4,077	3,091	12,555	8,525	9,720	5,791
		640,896	102,895	122,048	97,935	186,966	123,956
	3	47,662	25,985	-	-	(54)	8,603
		593,234	76,910	122,048	97,935	187,020	115,353
		11,541,216	(1,599,257)	(107,947)	470,396	565,473	2,672,009
Finance Costs:							
	16	(843,769)	(100,374)	(100,871)	(82,686)	(583,184)	(439,157)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations							
		10,697,447	(1,699,631)	(208,818)	387,710	(17,711)	2,232,852

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.

The Condensed Statement of Comprehensive Income is continued on page 66.

The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the half year ended 31 October 2017

	Note	Total Company for the financial period ended 31 October 2017 EUR	for the financial period ended 31 October 2016 EUR
Investment Income:			
Dividend income		5,278,136	4,210,463
Withholding tax		(541,523)	(287,993)
Interest income		5,949,172	6,033,454
Other income		8,103	45,831
Net gain on financial assets and liabilities at fair value through profit or loss	13	36,971,356	62,904,478
Total Income		47,665,244	72,906,233
Expenses:			
Investment management fee	3	2,774,235	2,403,757
Performance fee	3	248,670	5,935
Administration fee	3	155,710	152,931
Depository & trustee fee	3	216,131	158,899
Transfer agency fee		100,695	96,537
Directors fee	4	45,876	44,913
Audit fee	5	43,883	42,975
Legal fees		62,695	61,380
Transaction costs		380,358	361,648
Other expenses		242,802	199,676
Total Expenses		4,271,055	3,528,651
Investment manager subsidy	3	147,960	34,816
Total Net Expenses		4,123,095	3,493,835
Net Investment Gain		43,542,149	69,412,398
Finance Costs:			
Dividends to holders of redeemable shares	16	(8,275,809)	(7,567,516)
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		35,266,340	61,844,882

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the half year ended 31 October 2017

	Note	Asia Pacific Fund		Global Equity Fund		UK Fund	
		for the financial period ended 31 October 2017 USD	for the financial period ended 31 October 2016 USD	for the financial period ended 31 October 2017 GBP	for the financial period ended 31 October 2016 GBP	for the financial period ended 31 October 2017 GBP	for the financial period ended 31 October 2016 GBP
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		12,424,203	8,262,734	6,400,200	14,673,730	15,506	1,350,955
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	9,733,522	3,422,354	6,584,573	27,968,795	2,025	2,048,960
Payments for shares redeemed	2	(2,937,319)	(1,756,880)	(1,371,376)	(15,373,336)	(4,052,236)	(763,553)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		6,796,203	1,665,474	5,213,197	12,595,459	(4,050,211)	1,285,407
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		19,220,406	9,928,208	11,613,397	27,269,189	(4,034,705)	2,636,362
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of half year		103,877,071	85,712,549	76,134,659	44,845,344	23,382,377	22,072,330
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of half year		123,097,477	95,640,757	87,748,056	72,114,533	19,347,672	24,708,692

The Condensed Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares are continued on pages 68 to 70.

The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

For the half year ended 31 October 2017

	Note	Sterling Bond Fund		Tactical Equity Fund		Global Strategic Bond Fund	
		for the financial period ended 31 October 2017 GBP	for the financial period ended 31 October 2016 GBP	for the financial period ended 31 October 2017 GBP	for the financial period ended 31 October 2016 GBP	for the financial period ended 31 October 2017 USD	for the financial period ended 31 October 2016 USD
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		615,202	3,829,513	5,185,688	23,677,594	1,937,833	1,212,921
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	16,834,689	14,608,825	7,456,818	103,014,521	9,469,265	4,903,855
Payments for shares redeemed	2	(6,758,352)	(11,829,003)	(3,646,561)	(190,712,965)	(4,224,928)	(3,974,787)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		10,076,337	2,779,822	3,810,257	(87,698,444)	5,244,337	929,068
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		10,691,539	6,609,335	8,995,945	(64,020,850)	7,182,170	2,141,989
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of half year		131,017,110	122,400,270	67,017,377	124,045,338	94,045,961	85,597,206
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of half year		141,708,649	129,009,605	76,013,322	60,024,488	101,228,131	87,739,195

The Condensed Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares are continued on pages 69 to 70.

The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

For the half year ended 31 October 2017

	Note	Global Core Equity Fund		Alternatives Fund		Cautious Income Fund	
		for the financial period ended 31 October 2017 USD	for the financial period ended 31 October 2016 USD	for the financial period ended 31 October 2017 GBP	for the financial period ended 31 October 2016 GBP	for the financial period ended 31 October 2017 GBP	for the financial period ended 31 October 2016 GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		10,697,447	(1,699,631)	(208,818)	387,710	(17,711)	2,232,852
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	17,027,979	106,328,683	6,275,861	5,398,800	5,655,718	6,186,874
Payments for shares redeemed	2	(8,046,970)	(330,332)	(3,073,674)	(2,794,763)	(1,716,597)	(1,529,407)
Net Increase from Capital Share Transactions of Redeemable Shares		8,981,009	105,998,351	3,202,187	2,604,037	3,939,121	4,657,467
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		19,678,456	104,298,720	2,993,369	2,991,747	3,921,410	6,890,319
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of half year		126,648,345	11,333,976	30,011,287	22,921,368	32,984,047	19,009,901
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of half year		146,326,801	115,632,696	33,004,656	25,913,115	36,905,457	25,900,220

The Condensed Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares are continued on page 70.

The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued) For the half year ended 31 October 2017

	Note	Total Company for the financial period ended 31 October 2017 EUR	for the financial period ended 31 October 2016 EUR
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		35,266,340	61,844,882
Capital Share Transactions of Redeemable Shares:			
Proceeds from shares issued	2	78,090,566	293,647,991
Payments for shares redeemed	2	(36,470,166)	(273,009,175)
Net Increase from Capital Share Transactions of Redeemable Shares		41,620,400	20,638,816
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		76,886,740	82,483,698
Net Assets Attributable to Holders of Redeemable Shares:			
At beginning of half year		722,090,910	612,340,138
Notional exchange gain on aggregation of Fund		(35,208,565)	(49,118,826)
At end of half year		763,769,085	645,705,010

The accompanying notes form an integral part of these condensed financial statements.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements

1. ACCOUNTING POLICIES

BASIS OF PRESENTATION OF CONDENSED FINANCIAL STATEMENTS

The Company's condensed interim financial statements are prepared in compliance with FRS 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland and Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 ("Central Bank UCITS Regulations").

The Company has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

SIGNIFICANT ACCOUNTING POLICIES

The same accounting policies and estimation techniques are followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 30 April 2017.

2. SHARE CAPITAL

AUTHORISED

The Directors are authorised to issue up to 500 billion Shares of no par value.

SUBSCRIBER SHARES

There are currently two Subscriber Shares in issue to the value of EUR 2. The Subscriber Shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the Company or of any Fund or Class and the net asset value of any fractional Share is the net asset value per Share adjusted in proportion to the fraction.

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES

The Company issues redeemable shares which can be put back to the Company at any time for cash equal to a proportionate share of the net asset value per share of the relevant Fund. This redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

2. SHARE CAPITAL (continued)

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the half year ended 31 October 2017

	Class A US\$ Shares	Class A Euro Shares	Class A Stg£ Shares	Class M Stg£ Shares
Asia Pacific Fund				
At beginning of the half year	802,016	656	2,401,866	184,288
Issued	71,400	-	194,174	36,669
Redeemed	(4,500)	-	(75,580)	(1,315)
At end of half year	<u>868,916</u>	<u>656</u>	<u>2,520,460</u>	<u>219,642</u>

	Class A Stg£ Shares	Class A US\$ Shares	Class B Stg£* Shares	Class B US\$* Shares
Global Equity Fund				
At beginning of the half year	3,139,729	121,612	42,229	1,837,244
Issued	323,024	21,400	1,600	-
Redeemed	(70,343)	-	(3,928)	-
At end of half year	<u>3,392,410</u>	<u>143,012</u>	<u>39,901</u>	<u>1,837,244</u>

	Class A Stg£ Shares
UK Fund	
At beginning of the half year	1,666,546
Issued	143
Redeemed	(283,203)
At end of half year	<u>1,383,486</u>

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Sterling Bond Fund			
At beginning of the half year	12,125,969	3,111	1,639,685
Issued	1,381,929	80	361,434
Redeemed	(590,905)	-	(109,064)
At end of half year	<u>12,916,993</u>	<u>3,191</u>	<u>1,892,055</u>

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Tactical Equity Fund			
At beginning of the half year	1,585,719	762,326	1,973,078
Issued	44,084	76,657	384,789
Redeemed	(77,062)	(17,328)	(139,908)
At end of half year	<u>1,552,741</u>	<u>821,655</u>	<u>2,217,959</u>

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

2. SHARE CAPITAL (continued)

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the half year ended 31 October 2017 (continued)

	Class A Stg£ Shares	Class A US\$ Shares	Class I Euro Shares	Class I US\$ Shares
Global Strategic Bond Fund				
At beginning of the half year	147,627	8,074,177	8,300	2,669,566
Issued	37,029	712,903	-	318,689
Redeemed	(7,403)	(382,023)	-	(90,575)
At end of half year	177,253	8,405,057	8,300	2,897,680

	Class A US\$ Institutional Shares	Class A Stg£* Shares	Class B Stg£* Shares	Class P Stg£* Shares
Global Core Equity Fund				
At beginning of the half year	1,908	4,150,213	1,817,640	3,555,408
Issued	-	247,764	253,915	733,139
Redeemed	-	(296,159)	(67,970)	(220,329)
At end of half year	1,908	4,101,818	2,003,585	4,068,218

	Class A Stg£ Shares	Class P Stg£ Shares
Alternatives Fund		
At beginning of the half year	73,731	2,847,875
Issued	-	608,637
Redeemed	(36,000)	(262,271)
At end of half year	37,731	3,194,241

	Class B Stg£ Shares	Class P Stg£ Shares
Cautious Income Fund		
At beginning of the half year	2,214,374	774,659
Issued	374,616	132,321
Redeemed	(68,950)	(84,260)
At end of half year	2,520,040	822,720

For the half year ended 31 October 2016

	Class A US\$ Shares	Class A Euro Shares	Class A Stg£ Shares	Class M Stg£ Shares
Asia Pacific Fund				
At beginning of the half year	847,354	645	2,323,487	239,080
Issued	41,126	4	81,775	5,342
Redeemed	(16,918)	-	(47,710)	-
At end of half year	871,562	649	2,357,552	244,422

	Class A Stg£ Shares	Class A US\$ Shares	Class B Stg£* Shares	Class B US\$* Shares
Global Equity Fund				
At beginning of the half year	3,138,522	82,253	-	-
Issued	27,174	66,387	129,200	3,348,095
Redeemed	(86,744)	(22,099)	(85,830)	(1,490,876)
At end of half year	3,078,952	126,541	43,370	1,857,219

* Launched on 4 July 2016.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

2. SHARE CAPITAL (continued)

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the half year ended 31 October 2016 (continued)

UK Fund	Class A Stg£	Class B Stg£*		
	Shares	Shares		
At beginning of the half year	1,737,907	4,167		
Issued	150,876	-		
Redeemed	(52,379)	(4,167)		
At end of half year	1,836,404	-		
	Class A Stg£	Class B Stg£	Class P Stg£	
	Shares	Shares	Shares	
Sterling Bond Fund				
At beginning of the half year	11,939,658	2,977	1,335,572	
Issued	1,278,746	52	235,109	
Redeemed	(1,128,192)	-	(118,731)	
At end of half year	12,090,212	3,029	1,451,950	
	Class A Stg£	Class B Stg£	Class P Stg£	Class A1**
	Shares	Shares	Shares	Shares
Tactical Equity Fund				
At beginning of the half year	4,269,933	1,545,514	3,864,683	-
Issued	255,985	379,541	567,116	2,314,110
Redeemed	(2,946,511)	(1,236,578)	(2,730,572)	(2,314,110)
At end of half year	1,579,407	688,477	1,701,227	-
	Class B1**	Class P1**		
	Shares	Shares		
Tactical Equity Fund				
At beginning of the half year	-	-		
Issued	1,032,543	2,349,261		
Redeemed	(1,032,543)	(2,349,261)		
At end of half year	-	-		
	Class A Stg£	Class A Euro	Class I Euro	Class I US\$
	Shares	Shares	Shares	Shares
Global Strategic Bond Fund				
At beginning of the half year	143,277	7,617,311	10,646	2,234,084
Issued	243	398,481	-	164,200
Redeemed	(15,000)	(270,073)	(1,410)	(162,906)
At end of half year	128,520	7,745,719	9,236	2,235,378
	Class A US\$			
	Institutional	Class A Stg£***	Class B Stg£***	Class P Stg£***
	Shares	Shares	Shares	Shares
Global Core Equity Fund				
At beginning of the half year	1,145,761	-	-	-
Issued	32,355	3,954,815	1,742,932	2,967,117
Redeemed	(27,600)	-	-	(4,053)
At end of half year	1,150,516	3,954,815	1,742,932	2,963,064

* Terminated on 16 June 2016.

** Launched on 24 October 2016 and terminated on 25 October 2016. Class A1, Class B1 and Class P1 of the Tactical Equity Fund are only open to investment from Shareholders converting shares from Class A, B and P respectively.

*** Launched on 26 October 2016.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

2. SHARE CAPITAL (continued)

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the half year ended 31 October 2016 (continued)

	Class A Stg£ Shares	Class P Stg£ Shares
Alternatives Fund		
At beginning of the half year	72,857	2,188,493
Issued	874	521,339
Redeemed	-	(270,737)
At end of half year	<u>73,731</u>	<u>2,439,095</u>
	Class B Stg£ Shares	Class P Stg£ Shares
Cautious Income Fund		
At beginning of the half year	1,402,398	494,674
Issued	417,653	168,157
Redeemed	(72,612)	(69,445)
At end of half year	<u>1,747,439</u>	<u>593,386</u>

3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS

INVESTMENT MANAGEMENT FEES

The Company has entered into an investment management agreement with Waverton Investment Management Limited, (the “Investment Manager”), pursuant to which the Investment Manager manages the Company’s investments on a discretionary basis. The Investment Manager is a company incorporated under the laws of England and Wales and regulated by the Financial Conduct Authority (“FCA”). The Investment Manager is entitled to receive an investment management fee from the Company.

This fee is calculated and accrued on each Dealing Day and paid quarterly in arrears from the Net asset value of each Class of the respective Funds at the following rates. There are no investment management fees applicable for the Class A Institutional, Class M or Class Z share classes.

Under the Investment Management Agreement, the Company will pay to the Investment Manager a fee at the aggregate annual rate by each Fund as follows:

For the half year ended 31 October 2017	Class A	Class A Institutional	Class B	Class B Institutional	Class I	Class M	Class P
Asia Pacific Fund	1.00%	-	1.50%	-	-	-	-
Global Equity Fund	1.00%	-	0.50%	-	-	-	-
UK Fund	1.00%	-	1.50%	-	-	-	-
Sterling Bond Fund	0.75%	-	1.00%	-	-	-	0.40%
Tactical Equity Fund	1.00%	-	0.75%	-	-	-	0.40%
Global Strategic Bond Fund	0.50%	-	1.00%	-	0.75%	-	-
Global Core Equity Fund	1.00%	-	0.75%	0.40%	-	-	0.40%
Alternatives Fund	1.00%	-	0.75%	-	-	-	0.40%
Cautious Income Fund	-	-	0.75%	-	-	-	0.40%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS (CONTINUED)

INVESTMENT MANAGEMENT FEES (CONTINUED)

For the half year ended 31 October 2016	Class A		Class B		Class I	Class M	Class P	Class Z
	Class A Institutional	Class B Institutional	Class A Institutional	Class B Institutional				
Asia Pacific Fund	1.00%	-	1.50%	-	-	-	-	-
Global Equity Fund	1.00%	-	0.50%	-	-	-	-	-
UK Fund	1.00%	-	1.50%	-	-	-	-	-
Sterling Bond Fund	0.75%	-	1.00%	-	-	-	0.40%	-
Tactical Equity Fund	1.00%	-	0.75%	-	-	-	0.40%	-
Global Strategic Bond Fund	0.50%	-	1.00%	-	0.75%	-	-	-
Global Core Equity Fund	1.00%	-	0.75%	0.40%	-	-	0.40%	-
Alternatives Fund	1.00%	-	0.75%	-	-	-	0.40%	-
Cautious Income Fund	-	-	0.75%	-	-	-	0.40%	-

In addition, the Investment Manager is entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund bears pro rata its share of such out-of-pocket expenses.

Details of fees payable to the Investment Manager as at 31 October 2017 and 30 April 2017 are included in the Condensed Statement of Financial Position and fees charged by the Investment Manager during the half year ended 31 October 2017 and 31 October 2016 are included in the Condensed Statement of Comprehensive Income.

Expense Cap for Global Core Equity Fund and Cautious Income Fund

The Investment Manager has voluntarily agreed to cap the total annual fees and expenses (excluding the Investment Management Fee (if any) for the Class A US\$ Institutional Shares, Class B US\$ Institutional Shares, Class A Stg£ Shares, Class B Stg£ Shares, Class P Stg£ Shares and Class Z Stg£ Shares of Global Core Equity Fund and for the Class B Stg£ and P Stg£ Shares of Cautious Income Fund) as follows:

Global Core Equity Fund	Expense Cap
Class A US\$ Institutional Shares	0.25% of Net Asset Value
Class B US\$ Institutional Shares	0.25% of Net Asset Value
Class A Stg£ Shares	0.25% of Net Asset Value
Class B Stg£ Shares	0.25% of Net Asset Value
Class P Stg£ Shares	0.25% of Net Asset Value
Class Z Stg£ Shares	0.25% of Net Asset Value
Cautious Income Fund	0.25% of Net Asset Value
Class B Stg£ Shares	0.40% of Net Asset Value
Class P Stg£ Shares	0.40% of Net Asset Value

This expense cap covers all costs and expenses connected with the operating activities of the Funds, including administration, registration, transfer agency, depositary and trustee fees, and other operating expenses. The expense cap does not cover: the Investment Management Fee for the Classes as noted above; such non-recurring and extraordinary or exceptional costs and expenses (if any) as may arise from time to time; withholding taxes that may be deducted from interest; stamp duties or other documentary transfer taxes, or similar duties; and investment expenses arising with respect to the purchase or sale of securities by the Funds. The Investment Manager will absorb (directly or by way of a refund to the Funds) any difference that may arise between the actual cost of operations of the Funds and the relevant expense cap.

Details of amounts receivable from the Investment Manager and amounts payable to the Investment Manager as at 31 October 2017 and 30 April 2017 are included in the Condensed Statement of Financial Position. The Investment Manager subsidy amounts during the half year ended 31 October 2017 and 31 October 2016 are shown in the Condensed Statement of Comprehensive Income.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS (continued)

PERFORMANCE FEE

The Investment Manager may receive a performance fee based on its investment management performance during a performance period ("Performance period"). A Performance period shall: (i) in the case of the first Performance period, commence upon the close of the Initial Offer Period and end on the next succeeding Quarter Day (as hereinafter defined); and (ii) thereafter shall commence on the day immediately following such Quarter Day and shall end on the next succeeding Quarter Day. A Quarter Day shall be 31 March, 30 June, 30 September or 31 December in any financial year.

In the case of the Class A Stg£, Class A US\$ and Class B US\$ Shares in Global Strategic Bond Fund, a performance fee is payable to the Investment Manager when: (i) the increase in the net asset value per Share of the relevant Class of a Fund (as denominated in the Functional Currency of the Fund to which the Class relates) over a Performance Period is greater than the increase in the Benchmark for that Fund over the same Performance Period; or (ii) when the decrease in the net asset value per Share of the relevant Class of a Fund (as denominated in the Functional Currency of the Fund to which the Class relates) over a Performance Period is less than the decrease in the Benchmark for that Fund over the same Performance Period. The performance fee shall be 10% in respect of Global Strategic Bond Fund of the amount by which the net asset value per Share before the deduction of performance fees exceeds the Benchmark as aforesaid as at the end of a Performance Period, multiplied by the number of Shares in issue in that Class at the end of the Performance period.

The performance fee is calculated by measuring the increase or decrease of the net asset value per Share as denominated in the Functional Currency of the relevant Fund against the performance of the relevant Benchmark. The Benchmark shall always be denominated in the Functional Currency of the relevant Fund. As the Sterling denominated Class A of the Global Strategic Bond Fund is intended to be fully hedged, the performance fee for this Class will be calculated using the net asset value per Share in Sterling.

The performance fee is calculated and accrued on each Dealing Day and paid quarterly in arrears at the end of a Performance Period. When calculating the performance fee payable, the net asset value is adjusted, as appropriate, for subscriptions, redemptions, dividends paid and any accruals of performance fee and by the amount, if any, by which the net asset value underperformed the Benchmark in any preceding Performance Period. Any dividends which are to be added back in order to determine the performance fee will be added back as a per Share amount based on the number of Shares in issue when the dividends were paid.

Where a performance fee is payable it is based on the net asset value of a Class as at the end of each period. As a result a performance fee may be paid in respect of unrealised gains, which may subsequently never be realised. Furthermore, because the performance fee is payable on the performance of a Fund relative to a Benchmark (outperformance), a performance fee may be payable in circumstances where the net asset value of a Fund has declined. On the other hand a prior relative underperformance must be recouped before a performance fee shall again be payable.

The performance fee calculation is verified by the Depositary of the Company. Performance fee worked examples are available from the Administrator and the Investment Manager upon request.

The performance fee applicable to each Fund is set out in that Fund's prospectus. Currently, the Global Strategic Bond Fund is the only Fund that is entitled to a performance fee.

A performance fee of USD 286,853 was charged during the half year ended 31 October 2017 (31 October 2016: USD 6,633) for the Global Strategic Bond Fund of which USD 18,749 was outstanding as at 31 October 2017 (30 April 2017: USD 81,829).

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS (continued)

ADMINISTRATOR FEES

RBC Investor Services Ireland Limited (the “Administrator”), is entitled to a fee payable out of the assets of each Fund in relation to the provision of its services as fund accountant, administrator and transfer agent, accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 2 basis points of the net asset value of each of the Funds, subject to a minimum annual fee for each Fund, exclusive of out-of-pocket expenses, of up to EUR 34,500 (which is based on two share classes) per Fund. The Funds shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Administrator shall also be entitled to certain other fees for registrar and transfer agency, financial statements production and other services and to reimbursement of all reasonable out-of-pocket expenses incurred out of the assets of the Fund in respect of which such expenses were incurred.

Administration and fund accounting services fees payable to the Administrator as at 31 October 2017 and 30 April 2017 and expenses incurred during the half year ended 31 October 2017 and 31 October 2016 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

DEPOSITARY FEES

RBC Investor Services Bank S.A., Dublin Branch (the “Depositary”) shall be entitled to a trustee fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.023% of the Net Asset Value of each Fund, subject to a minimum annual fee for each Fund, exclusive of transaction charges and out-of-pocket expenses, of €9,200. The Depositary shall also be entitled to: (a) a depositary cash flow monitoring and reconciliation fee of €4,000 payable by the Company, and reallocated to each Fund on a pro rata basis; and (b) an additional fee of 0.005% of the Net Asset Value of each Fund which has assets invested in Emerging Market Countries.

Safekeeping fees based on the market value of the assets of each Fund may also be charged which shall vary from 0.01% to 0.72% depending on the country in which the security is traded and held. Each Fund shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depositary, or any sub-custodian, out of the assets of the Fund in respect of which such expenses were incurred.

Depositary fees payable to the Depositary as at 31 October 2017 and 30 April 2017 and expenses incurred during the half year ended 31 October 2017 and 31 October 2016 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

4. DIRECTOR’S REMUNERATION

The total Director Remuneration in any one financial year shall not exceed EUR 135,000. In addition all of the Directors are entitled to be reimbursed by the Company for reasonable out of pocket expenses. Fees payable to the Directors as at 31 October 2017 and 30 April 2017 and fees charged during the half year ended 31 October 2017 and 31 October 2016 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively. Marc Gedult was not paid fees for the half year ended 31 October 2017 and 31 October 2016.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

5. AUDITORS' REMUNERATION

Fees and expenses paid to our statutory auditors, Grant Thornton, in respect of the financial years are as follows:

	31 October 2017	31 October 2016
	EUR	EUR
Audit	43,883	42,975
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>43,883</u>	<u>42,975</u>

6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a chargeable event.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a. A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b. certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

7. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software.

No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company. During the half year ended 31 October 2017 and 31 October 2016 there were no soft commission transactions.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

8. CASH

Cash balances are held with RBC Investor Services Bank S.A., Dublin Branch.

9. EXCHANGE RATES

The Functional Currency of the Global Equity Fund, the UK Fund, the Sterling Bond Fund, the Tactical Equity Fund, the Alternatives Fund, and the Cautious Income Fund is GBP. The Functional Currency of the Asia Pacific Fund, the Global Strategic Bond Fund and the Global Core Equity Fund is the USD.

The following exchange rates at 31 October 2017 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	AUD	BRL	CAD	CHF	CNY	DKK	EUR	GBP	HKD	IDR	INR
USD:	1.3052	3.2768	1.2844	0.9983	6.6313	6.3933	0.8591	0.7565	7.8001	13,563.0001	64.7501
EUR:	1.5192	3.8140	1.4950	1.1619	7.7185	7.4415	1.0000	0.8805	9.0790	15,786.6540	75.3658
GBP:	1.7253	4.3314	1.6978	1.3195	8.7655	8.4510	1.1357	1.0000	10.3106	17,928.2517	85.5899

	JPY	KRW	MXN	NOK	NZD	PHP	SEK	SGD	THB	TWD	USD
USD:	113.3350	1,119.8208	19.1799	8.1807	1.4607	51.5969	8.3667	1.3621	33.2204	30.1641	1.0000
EUR:	131.9163	1,303.4155	22.3244	9.5219	1.7002	60.0562	9.7385	1.5855	38.6669	35.1095	1.1640
GBP:	149.8119	1,480.2352	25.3529	10.8137	1.9308	68.2034	11.0596	1.8006	43.9124	39.8724	1.3219

The following exchange rates at 30 April 2017 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	AUD	BRL	CAD	CHF	CNY	DKK	EUR	GBP	HKD	IDR	INR
USD:	1.3384	3.1838	1.3650	0.9905	6.8956	6.8011	0.9143	0.7726	7.7783	13,329.7787	64.3294
EUR:	1.4639	3.4823	1.4930	1.0834	7.5420	7.4387	1.0000	0.8450	8.5075	14,579.4455	70.3602
GBP:	1.7324	4.1210	1.7668	1.2821	8.9253	8.8030	1.1834	1.0000	10.0678	17,253.3991	83.2647

	JPY	KRW	MXN	NOK	NZD	PHP	SEK	SGD	THB	TWD	USD
USD:	111.4700	1,137.6564	19.0386	8.5308	1.4567	50.0676	8.8123	1.3958	34.5949	30.2252	1.0000
EUR:	121.9204	1,244.3117	20.8234	9.3306	1.5932	54.7614	9.6384	1.5267	37.8382	33.0588	1.0938
GBP:	144.2813	1,472.5256	24.6426	11.0419	1.8854	64.8050	11.4062	1.8067	44.7779	39.1220	1.2944

The following average exchange rates have been used to translate assets and liabilities into EUR for the half year:

	31 October 2017	31 October 2016
USD:	1.153551	1.117613
GBP:	0.885479	0.833391

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

A Fund may employ financial derivative instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the relevant Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank of Ireland. Forward currency contracts may, at the Company's sole discretion, be used to hedge some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the currency in which the net asset value per Share is computed, and the currencies in which a Fund's investments are denominated.

In addition, each Fund may also purchase foreign currency forwards or other contracts in order to switch the underlying currency exposure of assets within the Fund's portfolio into alternative currencies, whereby the characteristics of the assets are tailored to seek to provide the desired balance between risk and return in keeping with the strategy pursued by the relevant Fund. Accordingly, the Fund may take material positions in currencies other than currencies of denomination of the underlying assets of the Fund.

Details of open forward currency contracts, futures and options held as at 31 October 2017 are shown in the Portfolios of Investments.

Notional Exchange gains or losses due to the presentation of these financial statements in EUR are included in the Condensed Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares.

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Manager may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment and/or efficient portfolio management ("EPM") purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have invested in financial derivative instruments ("FDI") and/or engaged in efficient portfolio management techniques, new disclosures are required under UCITS Regulations. The Investment Manager of the Funds has identified all financial derivative instruments which are forward currency contracts, options and futures, for which the counterparty is RBC for futures and options and BNY Mellon and RBC for forwards.

During the period under review, futures, options and forward foreign currency transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. The notional amounts are detailed in the Portfolio of Investments.

The relevant Funds may have entered into currency forwards and other foreign currency derivative transactions for the purposes of limiting the foreign currency exposure arising out of the non-functional currency denomination of the investments of the Fund or the currency exposure arising between the Functional Currency and the currency of denomination of each Class of shares. In addition, certain Funds may also have purchased foreign currency forwards or other contracts in order to switch the underlying currency exposure of assets within the relevant Fund's portfolio into alternative currencies, whereby the characteristics of the assets are tailored to seek to provide the desired balance between risk and return in keeping with the strategy pursued by the relevant Fund.

The relevant Funds may have entered into futures contracts to take long or short positions in, or to increase or reduce the relevant Fund's exposure to, an underlying security, currency, market or index. For example, purchased futures may serve as a long hedge of the investments of the relevant Funds and sold futures may have served as limited short hedge equities of the investments of the relevant Funds. Futures may also be used, for example, to equities cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (continued)

The relevant Funds may have purchased and sold put and call options. Call options may be purchased by certain Funds: (i) to provide exposure to increases in the market (e.g. with respect to temporary cash positions); and (ii) to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. Put options may have been purchased by the relevant Funds to (i) hedge against a decrease in the market generally; and (ii) hedge against the price of securities or other investments held by certain Funds. The purpose behind a Fund writing covered call options is typically to seek enhanced returns and when in the opinion of the Investment Manager the exercise price together with the option premium received (unless the written calls are repurchased) would represent an acceptable sale price for some or all of the holding. Put options, covered by cash, may be written when in the opinion of the Investment Manager the exercise price less the option premium received (unless the written puts are repurchased) would represent an acceptable purchase price for a holding.

The Funds did not engage in the efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements.

Details of all open transactions at the financial year end are disclosed in the Portfolio of Investments.

11. FINANCIAL INSTRUMENTS DISCLOSURE

In accordance with FRS 102 (“Financial Instruments: Disclosure”), this note details the way in which the Company identifies and manages risks associated with the use of financial instruments.

The Company’s activities involve identification, analysis, evaluation and acceptance of risk or a combination of risks. The most significant types of risk to the Funds are market risk, currency risk, credit risk and liquidity risk. The Company’s risk management policies are designed to identify and analyse these risks, set risk limits and controls and to monitor these continuously by means of a reliable and up to date risk monitoring system.

Based on the nature and magnitude of the risks that are being entered into, rules are established for the type and frequency of ongoing risk monitoring. Monitoring of the ex-ante risk of a Fund is conducted in accordance to the Fund’s risk assessment which details the Fund’s strategy and objectives.

Market Risk

FRS 102 identifies that this risk comprises of three types of risk; market price risk, currency risk and interest rate risk. The risk monitoring system and stress testing are used to monitor these risks.

The Investment Manager is responsible on a day-to-day basis for measuring and monitoring market risk arising from all sources, including derivatives, counterparties, and general market movements. This control is documented in a daily VaR and commitment report which is distributed to the Fund manager and the compliance team of the Investment Manager. The Investment Manager is responsible for managing that risk.

Market Price Risk

This is the potential for change in the market value of instruments due to adverse movements in equity, bond, commodity, currency and other market prices, indices or rates or changes in the anticipated or calculated volatility of these movements. Also pricing/valuation risk has been identified as the risk that the valuation/price of a specific transaction may not be accurate. The majority of the Funds’ financial assets at fair value through profit and loss consist of listed investments.

Each portfolio manager of a Fund is responsible for the investment decisions relating to his Fund and uses appropriate investment experience, research and the daily VaR report to assist in the decision making process. The composition of each Fund is reviewed by the Board of Directors on a quarterly basis.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Market Price Risk (continued)

By way of a monthly clinic, the Head of Funds at the Investment Manager, plus two Fund managers review the underlying investments of a specific Fund. Each Fund is reviewed by this weekly clinic at least once every five weeks. The Risk and Compliance Committee of the Investment Manager, which comprises a senior member of each department of the Investment Manager reviews each Fund and its risk using the VaR analysis at monthly meetings.

Global exposure

Global exposure is calculated using Value at Risk (“VaR”). The Funds apply a VaR methodology to assess the market risk positions held and to estimate the potential economic loss based upon a number of parameters and assumptions for various changes in market conditions. VaR is a method used in measuring financial risk by estimating the potential negative change in a Fund not to be exceeded given a certain confidence level and over a specified time horizon.

The Funds use a Monte Carlo simulation to calculate VaR and uses a “Full Valuation Methodology” to theoretically value every security that forms part of a Fund. Each security is broken down and tested against three broad risk factors and a variance-covariance matrix is constructed to carry out the simulations. These risk factors are Interest Rates, Market Indices and Exchange Rates. A figure is calculated based on both a one day and two week movement and VaR is calculated as 1 day and then scaled to a 1 month VaR. The two week movement is used to assess potential losses in periods of sustained downside volatility.

Objectives and limitations of the VaR Methodology

The Funds use simulation models to assess possible changes in the market value of each Fund based on historical data. The default time horizon for the historical simulation model is 500 days (2 years), although this can be amended to 1 year if deemed appropriate. The VaR models are designed to measure market risk in a normal market environment. The models assume that any changes occurring in the risk factors affecting the normal market environment will follow a lognormal distribution. The distribution is calculated by using exponentially weighted historical data. The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution.

Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the normal distribution assumption. VaR may also be under or overestimated due to assumptions placed on risk factors and the relationship between such factors for specific instruments. Even though positions may change throughout the day, the VaR only represents the risk of a Fund at the close of each business day and it does not account for any losses that may occur beyond the 99% confidence level.

In practice, the actual trading results will differ from the VaR calculation and, in particular the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. Stress tests are carried out on a number of predefined scenarios that form part of a separate calculation. To determine the reliability of the VaR model, actual outcomes are monitored regularly to test validity of the assumptions and the parameters used in the VaR calculation.

Other Price Risk

Other price risk is managed by monitoring the schedule of investments and the Investment Manager’s legal and compliance team monitoring program which incorporates a review of the investment restrictions.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Currency Risk

Currency risk is defined by FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in a currency other than the Functional Currency in which they are measured. The Funds have exposures to currencies other than their Functional Currency and their main investment area. This risk is considered to be normal market exposure and consistent with the benchmark which is set for each Fund.

The Investment Manager has the ability within their investment powers to hedge any significant exposure to one particular currency that may result from the bottom-up stock selection process. This was exercised on the Asia Pacific Fund, Sterling Bond Fund and the Global Strategic Bond Fund during the half year ended 31 October 2017.

The Global Strategic Bond Fund also utilises share class hedging to reduce the exposure of the GBP share class to fluctuations in the Functional Currency of the Fund which is USD. Forward currency contracts held as at 31 October 2017 are included in the Portfolios of Investments.

The ongoing risk relating to FX rate fluctuations is reviewed by the Investment Manager's Legal and Compliance Committee, in line with the underlying investments.

Interest Rate Risk

This risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of investments in interest bearing securities may be subject to price volatility due to changes in interest rates. An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding.

The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund due to interest rates changes may cause the net asset value per Share of the Fund to go up or down because of the effect of changing interest rates on the value of the Fund's portfolio of debt securities. The Investment Manager monitors the exposure within the Funds on an ongoing basis whilst observing the investments objectives of the Funds.

Credit Risk

This is the risk of loss arising if a counterparty fails to perform its obligations subsequent to the provision of credit facilities (either on or off balance sheet). The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company seeks to minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The Investment Manager monitors the credit risk of the issuing of shares in the Funds. All brokers used are approved for trading purposes by the Investment Manager's Legal and Compliance Committee.

The Cautious Income Fund, Sterling Bond Fund and the Global Strategic Bond Fund hold a number of options and futures which are held with RBC Investor Services Bank S.A.. Forwards are held with BNY Mellon. The counterparties are approved for trading purposes by the Investment Manager's Legal and Compliance Committee.

As at 31 October 2017 cash balances were held with RBC Investor Services Bank S.A., Dublin Branch. As at 30 April 2017 cash balances were held with RBC Investor Services Bank S.A., Dublin Branch and Citibank International Limited (Ireland Branch).

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Liquidity Risk

The assets of the Funds comprise of mainly readily realisable securities, which can generally be sold within 1 week. Liquidity is assessed by taking the average number of trading days of each position in each Fund, assuming that each position accounts for at least 25% of the daily trading volume. The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any Shares that investors wish to sell. All financial liabilities are due to mature within one financial year. The Investment Manager monitors the volume and turnover of the portfolio for liquidity purposes.

ASSOCIATED RISK FOR DERIVATIVE INSTRUMENTS

The Company may use derivative instruments traded on an organised exchange and/or on over-the-counter markets for investment purposes and/or efficient portfolio management in accordance with the investment objective and the policy of the Fund. The use of these strategies involves certain special risks, including but not limited to: (i) dependence on the ability to predict movements in the prices of securities being hedged and movement in interest rates; (ii) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (iii) the possible absence of a liquid market for any particular instrument; (iv) possible impediments to effective portfolio management or the ability to meet repurchase requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations; (v) the risk of counterparty default delaying or impeding the recovery of a Fund's assets; (vi) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (vii) the potential loss arising from the use of FDI or EPM may not be predictable and may even exceed the margin or other collateral paid. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

Derivative instruments are only utilised within the Company for the purposes of reducing risk either by hedging exposure or reducing volatility. Derivative exposures are monitored on a daily basis by the Investment Manager's Legal and Compliance Committee. Details of derivative contracts held by the Company as at 31 October 2017 are included in the Portfolio of Investments.

FAIR VALUE ESTIMATION

The Funds utilise various methods to value investments measured at fair value on a recurring and non recurring basis.

The Financial Reporting Council has recently issued an amendment to FRS 102 fair value hierarchy disclosures ("FRED 62") which aligns with IFRS 13 Fair Value Measurement effective for accounting periods beginning on or after 1 January 2017 with early application permitted. The Company has elected to apply the amendment for these financial statements.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1);

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly (level 2); and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following tables summarise the inputs used to value the Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 October 2017:

	Level 1	Level 2	Level 3	Total
Asia Pacific Fund	USD	USD	USD	USD
Equities	118,394,521	-	195,775	118,590,296
Investment Funds	-	3,828,974	-	3,828,974
Net Forwards	-	(22,826)	-	(22,826)
Total Investments	118,394,521	3,806,148	195,775	122,396,444
Global Equity Fund	GBP	GBP	GBP	GBP
Equities	86,638,643	-	-	86,638,643
Total Investments	86,638,643	-	-	86,638,643
UK Fund	GBP	GBP	GBP	GBP
Equities	19,136,402	-	-	19,136,402
Total Investments	19,136,402	-	-	19,136,402
Sterling Bond Fund	GBP	GBP	GBP	GBP
Bonds	30,736,335	97,438,959	-	128,175,294
Net Forwards	-	37,299	-	37,299
Total Investments	30,736,335	97,476,258	-	128,212,593
Tactical Equity Fund	GBP	GBP	GBP	GBP
Investment Funds	-	64,377,848	-	64,377,848
Exchange Traded Funds	5,984,659	-	-	5,984,659
Warrants	-	4,842,828	-	4,842,828
Total Investments	5,984,659	69,220,676	-	75,205,335
Global Strategic Bond Fund	USD	USD	USD	USD
Bonds	-	92,818,142	-	92,818,142
Net Forwards	-	45,287	-	45,287
Net Futures	911,785	-	-	911,785
Options	-	20,951	-	20,951
Total Investments	911,785	92,884,380	-	93,796,165
Global Core Equity Fund	USD	USD	USD	USD
Equities	145,544,561	734,307	-	146,278,868
Total Investments	145,544,561	734,307	-	146,278,868

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS, DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
Alternatives Fund	GBP	GBP	GBP	GBP
Equities	2,340,778	706,370	-	3,047,148
Investment Funds	-	25,606,897	-	25,606,897
Exchange Traded Funds	1,379,757	-	-	1,379,757
Total Investments	3,720,535	26,313,267	-	30,033,802
Cautious Income Fund	GBP	GBP	GBP	GBP
Equities	7,104,881	-	-	7,104,881
Bonds	556,494	3,583,124	-	4,139,618
Investment Funds	-	22,713,690	-	22,713,690
Exchange Traded Funds	2,118,967	-	-	2,118,967
Warrants	-	309,392	-	309,392
Net Forwards	-	(3,534)	-	(3,534)
Total Investments	9,780,342	26,602,672	-	36,383,014
The following tables summarise the inputs used to value the Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 April 2017:				
	Level 1	Level 2	Level 3	Total
Asia Pacific Fund	USD	USD	USD	USD
Equities	99,888,512	-	196,325	100,084,837
Total Investments	99,888,512	-	196,325	100,084,837
Global Equity Fund	GBP	GBP	GBP	GBP
Equities	73,835,661	-	-	73,835,661
Total Investments	73,835,661	-	-	73,835,661
UK Fund	GBP	GBP	GBP	GBP
Equities	23,183,950	-	-	23,183,950
Total Investments	23,183,950	-	-	23,183,950
Sterling Bond Fund	GBP	GBP	GBP	GBP
Bonds	18,237,782	95,333,520	-	113,571,302
Net Forwards	-	1,284,108	-	1,284,108
Options	-	178,058	-	178,058
Futures	(120,500)	-	-	(120,500)
Total Investments	18,117,282	96,795,686	-	114,912,968
Tactical Equity Fund	GBP	GBP	GBP	GBP
Investment Funds	-	42,942,165	-	42,942,165
Exchange Traded Funds	19,445,884	-	-	19,445,884
Warrants	-	4,206,378	-	4,206,378
Total Investments	19,445,884	47,148,543	-	66,594,427
Global Strategic Bond Fund	USD	USD	USD	USD
Bonds	4,997,544	79,194,924	-	84,192,468
Net Forwards	-	(1,386,784)	-	(1,386,784)
Futures	(489,956)	-	-	(489,956)
Total Investments	4,507,588	77,808,140	-	82,315,728

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS, DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
Global Core Equity Fund	USD	USD	USD	USD
Equities	125,299,659	690,026	-	125,989,685
Total Investments	125,299,659	690,026	-	125,989,685
Alternatives Fund	GBP	GBP	GBP	GBP
Equities	412,000	596,593	-	1,008,593
Investment Funds	1,763,207	23,902,749	-	25,665,956
Exchange Traded Funds	1,409,071	-	-	1,409,071
Rights	2,141	-	-	2,141
Total Investments	3,586,419	24,499,342	-	28,085,761
Cautious Income Fund	GBP	GBP	GBP	GBP
Bonds	570,289	2,307,228	-	2,877,517
Investment Funds	1,744,780	20,057,132	-	21,801,912
Exchange Traded Funds	6,573,274	-	-	6,573,274
Warrants	-	152,274	-	152,274
Rights	3,466	-	-	3,466
Net Forwards	-	6,369	-	6,369
Options	-	15,993	-	15,993
Total Investments	8,891,809	22,538,996	-	31,430,805

There were no significant transfers between level 1 and level 2 for investments held during the half year/year ended 31 October 2017 and 30 April 2017.

Sound Global Ltd. which is held on Asia Pacific Fund as at 31 October 2017 and 30 April 2017 has been transferred from level 1 to level 3 as at 31 October 2017. The Investment Manager, in its capacity as a competent pricing person, has independently priced this security as the quoted price is not as a result of regularly occurring observable market prices.

In April 2016 the security was reviewed by the pricing team and it was established that the price for this position had been suspended. The price was monitored on a weekly basis and in October 2016 a haircut of 25% was applied pricing it at HKD 2.235. The price continued to be monitored and a further haircut of 50% was applied April 2017, pricing the position at HKD 1.1175. As the security is not trading it was deemed appropriate to apply level 3 to the pricing. There has been an announcement by the company in August 2017 that they are in the early stages of privatisation. The position continues to be priced at HKD 1.1175.

The following table presents the movement in level 3 instruments for the half year ended 31 October 2017 and financial year ended 30 April 2017 by class of financial instrument.

	Unquoted securities at fair value through profit or loss 31 October 2017 USD	Unquoted securities at fair value through profit or loss 30 April 2017 USD
Asia Pacific Fund		
Opening balance	196,325	-
Total gains and losses recognised in profit or loss	(550)	-
Purchases	-	-
Sales	-	-
Transfers into or out of level 3	-	196,325
Closing balance	195,775	196,325

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

12. NET ASSET COMPARISON

In accordance with the provisions of the Prospectus, financial assets at fair value through profit or loss are valued at the latest mid-market quotation on its regulated market as at the Valuation Point for the purpose of calculating the net asset value. Financial assets at fair value through profit or loss for financial statement purposes have been valued based on the latest bid prices. The difference between the valuation methodology of the financial statements, as required by FRS 102, and the policy in the Prospectus, results in there being differences which are detailed in the table below.

As at 31 October 2017

	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	122,836,501	87,674,671	19,327,784
Adjustment to the value at latest bid price	260,976	73,385	19,888
Net Asset Value in accordance with FRS 102	123,097,477	87,748,056	19,347,672
	Sterling Bond Fund GBP	Tactical Equity Fund GBP	Global Strategic Bond Fund USD
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	141,641,578	75,997,060	101,182,489
Adjustment to the value at latest bid price	67,071	16,262	45,642
Net Asset Value in accordance with FRS 102	141,708,649	76,013,322	101,228,131
	Global Core Equity Fund USD	Alternative Fund GBP	Cautious Income Fund GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	146,174,848	32,979,418	36,878,872
Adjustment to the value at latest bid price	151,953	25,238	26,585
Net Asset Value in accordance with FRS 102	146,326,801	33,004,656	36,905,457

As at 30 April 2017

	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	104,421,530	76,278,304	23,458,149
Adjustment to the value at latest bid price	(544,459)	(143,645)	(75,772)
Net Asset Value in accordance with FRS 102	103,877,071	76,134,659	23,382,377
	Sterling Bond Fund GBP	Tactical Equity Fund GBP	Global Strategic Bond Fund USD
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	131,335,456	67,141,328	94,323,024
Adjustment to the value at latest bid price	(318,346)	(123,951)	(277,063)
Net Asset Value in accordance with FRS 102	131,017,110	67,017,377	94,045,961

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

12. NET ASSET COMPARISON (continued)

	Global Core Equity Fund USD	Alternative Fund GBP	Cautious Income Fund GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	126,911,740	30,057,701	33,089,896
Adjustment to the value at latest bid price	(263,395)	(46,414)	(105,849)
Net Asset Value in accordance with FRS 102	126,648,345	30,011,287	32,984,047

For the purpose of disclosure of the Net Assets and the net asset value per Share, these financial statements disclose the dealing net assets and net asset value per Share at which Shareholders of redeemable participating Shares can subscribe and redeem. This is based on the valuations per the Prospectus.

Published	31 October 2017		30 April 2017		30 April 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Asia Pacific Fund						
Class A US\$	20,359,969	USD 23.43	16,920,117	USD 21.10	14,794,374	USD17.46
Class A Euro	18,722	EUR 24.53	16,865	EUR 23.52	13,725	EUR18.68
Class A Stg£	98,173,128	GBP 29.47	84,250,868	GBP 27.10	67,473,054	GBP19.87
Class M Stg£	4,284,682	GBP 14.76	3,233,680	GBP 13.56	3,470,820	GBP9.93
Global Equity Fund						
Class A US\$	2,830,573	USD 26.16	2,232,272	USD 23.76	1,161,940	USD20.65
Class A Stg£	66,600,463	GBP 19.63	57,179,159	GBP 18.21	43,987,818	GBP14.02
Class B US\$*	17,731,380	USD 12.76	16,366,448	USD 11.53	-	-
Class B Stg£*	512,255	GBP 12.84	500,425	GBP 11.85	-	-
UK Fund						
Class A Stg£	19,327,784	GBP 13.97	23,458,149	GBP 14.08	22,140,363	GBP12.74
Class B Stg£**	-	-	-	-	53,005	GBP12.72
Sterling Bond Fund						
Class A Stg£	123,408,830	GBP 9.55	115,594,659	GBP 9.53	110,564,435	GBP9.26
Class B Stg£	29,488	GBP 9.24	28,721	GBP 9.23	26,798	GBP9.00
Class P Stg£	18,203,260	GBP 9.62	15,712,076	GBP 9.58	12,388,470	GBP9.28
Tactical Equity Fund						
Class A Stg£	29,426,016	GBP 18.95	28,032,387	GBP 17.68	61,875,986	GBP14.49
Class B Stg£	15,420,182	GBP 18.77	13,328,743	GBP 17.48	22,105,081	GBP14.30
Class P Stg£	31,150,862	GBP 14.04	25,780,198	GBP 13.07	41,274,510	GBP10.68
Global Strategic Bond Fund						
Class A US\$	1,963,842	GBP 8.38	1,588,438	GBP 8.31	64,211,057	USD8.43
Class A Stg£	72,299,771	USD 8.60	68,470,055	USD 8.48	1,744,112	GBP8.33
Class I Euro	99,674	EUR 10.32	90,661	EUR 9.99	117,277	EUR9.67
Class I US\$ Distribution	26,819,202	USD 9.26	24,173,870	USD 9.06	19,939,108	USD8.93

* Launched on 4 July 2016.

** Terminated on 16 June 2016.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

12. NET ASSET COMPARISON (continued)

Published	31 October 2017		30 April 2017		30 April 2016	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Global Core Equity Fund						
Class A US\$ Institutional	22,831	USD 11.96	21,176	USD 11.10	11,386,594	USD9.94
Class A Stg£*	58,895,970	GBP 10.86	55,294,975	GBP 10.29	-	-
Class B Stg£*	28,783,850	GBP 10.87	24,218,805	GBP 10.29	-	-
Class P Stg£*	58,472,197	GBP 10.87	47,376,784	GBP 10.29	-	-
Alternatives Fund						
Class A Stg£	382,156	GBP 10.13	752,997	GBP 10.21	734,047	GBP10.08
Class P Stg£	32,597,262	GBP 10.21	29,304,704	GBP 10.29	22,216,046	GBP10.15
Cautious Income Fund						
Class B Stg£	27,686,423	GBP 10.99	24,418,021	GBP 11.03	14,073,177	GBP10.04
Class P Stg£	9,192,449	GBP 11.17	8,671,875	GBP 11.19	5,022,024	GBP10.15

* Launched on 26 October 2016.

13. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 October 2017

	Asia Pacific Fund	Global Equity Fund	UK Fund
	USD	GBP	GBP
Net realised gains on sale of investments	9,851,430	1,269,804	894,470
Net change in unrealised gains/(losses) on investments	3,003,207	5,184,761	(952,631)
Net realised gains/(losses) on forward foreign exchange contracts	30,028	(44,443)	-
Net change in unrealised losses on forward foreign exchange contracts	(22,826)	-	-
Net currency losses	(161,490)	(19,609)	(66)
	12,700,349	6,390,513	(58,227)
	Sterling Bond Fund	Tactical Equity Fund	Global Strategic Bond Fund
	GBP	GBP	USD
Net realised gains/(losses) on sale of investments	108,029	2,326,877	(1,590,992)
Net change in unrealised gains on investments	887,531	2,975,877	4,835,419
Net realised gains/(losses) on forward foreign exchange contracts	1,324,171	-	(1,648,850)
Net change in unrealised (losses)/gains on forward foreign exchange	(1,246,809)	-	1,432,071
Net realised losses on futures contracts	(471,038)	-	(1,542,122)
Net change in unrealised gains on futures contracts	120,500	-	1,401,740
Net change in unrealised gains/(losses) on options	120,566	-	(78,345)
Net currency gains/(losses)	408,180	(3,109)	(330,757)
	1,251,130	5,299,645	2,478,164
	Global Core Equity Fund	Alternative Fund	Cautious Income Fund
	USD	USD	GBP
Net realised gains/(losses) on sale of investments	357,360	(393,895)	601,353
Net change in unrealised gains/(losses) on investments	10,386,827	189,795	(431,930)
Net realised gains on forward foreign exchange contracts	-	-	44,214
Net change in unrealised losses on forward foreign exchange contracts	-	-	(9,904)
Net realised losses on futures contracts	-	-	(94,330)
Net change in unrealised gains on options	-	-	78,337
Net currency losses	(29,873)	(262)	(6,299)
	10,714,314	(204,362)	181,441

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

13. NET GAIN/ (LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

As at 31 October 2016

	Asia Pacific Fund	Global Equity Fund	UK Fund
	USD	GBP	GBP
Net realised gains on sale of investments	3,232,829	5,947,848	685,100
Net change in unrealised gains on investments	5,276,125	8,737,963	699,043
Net realised losses on forward foreign exchange contracts	(50,368)	(13,760)	-
Net change in unrealised gains on forward foreign exchange contracts	1,222	-	-
Net currency (losses)/gains	(88,910)	14,101	186
	8,370,898	14,686,152	1,384,329

	Sterling Bond Fund	Tactical Equity Fund	Global Strategic Bond Fund
	GBP	GBP	USD
Net realised gains on sale of investments	2,794,976	16,737,610	(241,179)
Net change in unrealised gains on investments	7,235,429	6,289,660	(4,796,957)
Net realised (losses)/gains on forward foreign exchange contracts	(3,614,401)	726,366	4,186,287
Net change in unrealised losses on forward foreign exchange contracts	(2,821,502)	-	2,977,880
Net realised losses on futures contracts	(188,212)	-	(313,126)
Net change in unrealised gains on futures contracts	-	-	346,070
Net change in unrealised losses on options	(86,217)	-	81,719
Net currency gains/(losses)	1,060,978	(203,959)	(787,907)
	4,381,051	23,549,677	1,452,787

	Global Core Equity Fund	Alternative Fund	Cautious Income Fund
	USD	GBP	GBP
Net realised losses on sale of investments	(190,437)	(130,035)	(130,073)
Net change in unrealised (losses)/gains on investments	(1,475,488)	511,996	2,511,448
Net realised gains on forward foreign exchange contracts	136	-	-
Net change in unrealised gains on forward foreign exchange contracts	-	-	-
Net realised losses on futures contracts	-	-	-
Net change in unrealised gains on futures contracts	-	-	-
Net change in unrealised losses on options	-	-	(18,579)
Net currency gains/(losses)	22,545	(22,437)	3,714
	(1,643,244)	359,524	2,366,510

14. CROSS PORTFOLIO INVESTMENT

When a Fund holds an investment in another Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the NAV per share of any of the individual Funds. As at 31 October 2017, various Funds of the Company had invested in other Funds, as outlined below. The fair value as at 31 October 2017 was EUR 2,950,694 (30 April 2017 EUR 1,333,142).

Cautious Income Fund had invested 7.04% (30 April 2017 : 3.42%) of its assets in Sterling Bond Fund.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

15. UMBRELLA STRUCTURE OF THE COMPANY AND CROSS-LIABILITY RISK

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella Fund with segregated liability between Funds. The adoption of segregated liability ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to the other Funds to satisfy those liabilities, notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

16. DISTRIBUTIONS

The following distributions were made during the half year ended 31 October 2017:

	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP	Sterling Bond Fund GBP	Tactical Equity Fund GBP
Dividends to holder of redeemable shares					
Class A Euro	115	-	-	-	-
Class A Stg£	571,114	162,927	221,225	2,695,136	-
Class A US\$	113,971	6,360	-	-	-
Class B Stg£	-	-	-	645	-
Class M Stg£	41,522	-	-	-	-
Class P Stg£	-	-	-	385,035	10,635
	726,722	169,287	221,225	3,080,816	10,635

	Global Strategic Bond Fund USD	Global Core Equity Fund USD	Alternatives Fund USD	Cautious Income Fund GBP
Dividends to holder of redeemable shares				
Class A Stg£	47,459	278,095	86	-
Class A US\$	1,923,088	219	-	-
Class B Stg£	-	159,553	-	434,023
Class I US\$ distribution	578,282	-	-	-
Class P Stg£	-	405,902	100,785	149,161
	2,548,829	843,769	100,871	583,184

The following distributions were made during the half year ended 31 October 2016:

	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP	Sterling Bond Fund GBP	Tactical Equity Fund GBP
Dividends to holder of redeemable shares					
Class A Euro	123	-	-	-	-
Class A Stg£	606,999	102,230	286,435	2,852,778	47,488
Class A US\$	134,373	4,235	-	-	-
Class B Stg£	-	-	-	711	33,599
Class M Stg£	50,113	-	-	-	-
Class P Stg£	-	-	-	337,436	96,182
	791,608	106,465	286,435	3,190,925	177,269

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

16. DISTRIBUTIONS (continued)

	Global Strategic Bond Fund USD	Global Core Equity Fund USD	Alternatives Fund USD	Cautious Income Fund GBP
Dividends to holder of redeemable shares				
Class A Stg£	32,085	-	232	-
Class A US\$	1,438,818	100,374	-	-
Class B Stg£	-	-	-	322,125
Class I US\$ distribution	351,067	-	-	-
Class P Stg£	-	-	82,454	117,032
	1,821,970	100,374	82,686	439,157

17. DIRECTORS' & RELATED PARTIES INTERESTS

In the opinion of the Directors, the Investment Manager is a related party under FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”. Fees payable to the Investment Manager as at 31 October 2017 and 30 April 2017 and expenses incurred during the half year ended 31 October 2017 and 31 October 2016 are shown on the Condensed Statement of Financial Position and the Condensed Statement of Comprehensive Income, respectively.

Amounts receivable from the Investment Manager, are detailed in the Statement of Financial Position on pages 59 to 62.

John McClintock is a director of Guinness Global Equity Income Fund which the Cautious Income Fund invests in. Tactical Equity Fund had invested in the Guinness Global Equity Income Fund during the period.

Paul McNaughton is a director of Hermes Asia Ex-Japan Equity fund which the Tactical Equity Fund invests in, however the investment by this fund in iShares Core FTSE 100 UCITS ETF, iShares Core MSCI World UCITS ETF DIST, iShares S&P 500 UCITS ETF DIST, SIG-Lyrical Fund H, for which Paul is also a director were also sold during the half year. Paul McNaughton is a director of iShares MSCI AC Far East ex-Japan UCITS ETF USD Dist which the Cautious Income Fund invests in, however the investment by this fund in iShares Core UK Gilts UCITS ETF GBP Dist, for which Paul is also a director was also sold during the half year.

Paul McNaughton is also a director of Bridge Consulting, who provide Corporate Governance & MLRO services to the Company. Consulting fees incurred during the half year ended 31 October 2017 were EUR 19,500 (31 October 2016: EUR 10,199) and consulting fees payable as at 31 October 2017 are EUR 13,285 (30 April 2017: EUR 23,650).

Peter Troughton resigned as a director of the Investment Manager on 31 August 2017.

Marc Geduldt is Head of Operations of the Investment Manager.

The following Directors and related parties held shares in the Company as at 31 October 2017 and 30 April 2017:

	Class	31 October 2017 Shares	30 April 2017 Shares
Global Core Equity Fund			
Peter Troughton	P Stg£	7,499	7,499
Global Equity Fund			
Peter Troughton	B Stg£	16,150	16,150

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

18. CONNECTED PARTIES

In accordance with the Section 78(4) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“Central Bank’s UCITS Regulations”), any transaction carried out with the Company by the Investment Manager or the Depositary and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Investment Manager, Depositary, delegate or sub-delegate (“connected persons”) during the half year were required to be conducted at arm’s length. Such transactions were required to be in the best interests of the shareholders of the Company.

The Board of Directors of the Company are satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) all transactions with connected parties entered into during the half year complied with these obligations.

19. SIGNIFICANT EVENTS DURING THE HALF YEAR

There were no significant events that occurred during the half year end which require disclosure in these financial statements.

20. SIGNIFICANT EVENTS POST HALF YEAR

There were no significant events that occurred after the half year end which require disclosure in these financial statements.

21. APPROVAL OF CONDENSED FINANCIAL STATEMENTS

The condensed financial statements were approved by the Directors on 14 December 2017.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Asia Pacific Fund

Major¹ Purchases for the half year ended 31 October 2017	Shares or Principal Amount	Cost USD
Xinyi Glass Holdings Ltd.	7,890,000	7,855,286
Samsung Electronics Co., Ltd. / preference	4,100	6,868,664
China Maple Leaf Educational Systems Ltd.	6,852,000	5,817,263
Xingda International Holdings Ltd.	12,078,000	4,980,796
Jasmine Broadband Internet Infrastructure Fund	10,600,000	3,842,600
IDFC Ltd.	3,659,553	3,648,687
Korea Electric Power Corp.	193,757	3,508,207
Century Pacific Food Inc.	9,300,000	3,417,777
PharmaEngine Inc.	620,406	3,381,271
Cox & Kings Ltd.	836,427	3,359,840
Sintex Industries Ltd.	1,831,753	2,936,574
NetLink NBN Trust	4,854,390	2,873,946
Xero Ltd.	145,000	2,765,741
Chaowei Power Holdings Ltd.	4,638,000	2,713,262
CK Infrastructure Holdings Ltd.	306,654	2,664,003
Zhejiang Expressway Co Ltd.	1,885,602	2,388,595
Man Wah Holdings Ltd.	2,645,042	2,296,122
Sintex Plastics DM1 Unlisted	1,636,000	2,168,732
Silverlake Axis Ltd.	4,414,900	1,949,328
Baidu Inc.	10,712	1,907,874
KIWOOM Securities Co., Ltd.	18,100	1,273,745
China Machinery Engineering Corp	1,842,000	1,201,184
Asian Pay Television Trust	2,748,100	1,094,820
Macquarie Korea Infrastructure Fund	140,000	1,092,756
KEPCO Plant Service & Engineering Co., Ltd.	17,700	836,369

¹Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Asia Pacific Fund (continued)

Major¹ Sales for the half year ended 31 October 2017	Shares or Principal Amount	Proceeds USD
CK Infrastructure Holdings Ltd.	873,724	7,946,513
Samsung Electronics Co., Ltd. / preference	3,670	6,536,412
Baidu Inc.	25,471	5,780,301
VTech Holdings Ltd.	318,445	4,863,787
BEC World PCL	6,133,900	3,981,944
Hana Microelectronics PCL	2,581,700	3,701,296
China Vanke Co Ltd.	1,180,000	3,524,492
Sintex Plastics Technology Ltd.	1,636,000	3,497,810
NetLink NBN Trust	4,854,390	2,921,615
Chaowei Power Holdings Ltd.	4,638,000	2,775,717
Hutchison China MediTech Ltd.	132,988	2,771,127
KEPCO Plant Service & Engineering Co., Ltd.	67,700	2,642,692
CK Hutchison Holdings Ltd.	195,000	2,591,883
Loen Entertainment Inc.	35,374	2,530,899
Man Wah Holdings Ltd.	2,645,042	2,354,609
Equitas Holdings Ltd.	800,120	1,995,665
Info Edge India Ltd.	94,683	1,611,413
China Meidong Auto Holdings Ltd.	4,848,816	1,471,321
Asian Pay Television Trust	3,200,000	1,349,840
British American Tobacco Malaysia Bhd	84,000	857,881
Sintex Industries Ltd.	1,831,753	853,240

¹Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Equity Fund

Major¹ Purchases for the half year ended 31 October 2017	Shares or Principal Amount	Cost GBP
Becton Dickinson and Co.,	17,500	2,691,502
Samsung Electronics Co Ltd.	2,500	1,996,337
Ain Holdings Inc.	35,400	1,916,897
Zhejiang Expressway Co Ltd.	1,760,000	1,694,926
PeptiDream Inc.	78,000	1,662,396
British American Tobacco Plc	23,800	1,236,697
EOG Resources Inc.	14,000	986,430
US Bancorp.	24,300	977,181
Owens-Illinois Inc.	49,000	880,060
S&P Global Inc.	7,000	734,632
Alps Electric Co Ltd.	33,000	707,959
Pandora A/S	9,400	696,205
Linde AG	4,000	596,989
Thai Beverage PCL	1,000,000	500,668
Visa Inc.	6,000	426,129
Alphabet Inc. Shs A	600	424,028
Biogen Inc.	2,000	406,689
Honeywell International Inc.	3,900	405,916
Admiral Group Plc	20,000	368,357
Shire Plc	7,400	335,892
KDDI Corp.	14,000	283,252

¹Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Equity Fund (continued)

Major¹ Sales for the half year ended 31 October 2017	Shares or Principal Amount	Proceeds GBP
Wells Fargo & Corp.	68,495	2,707,882
Old Dominion Freight Line Inc.	32,000	2,401,583
Facebook Inc.	19,500	2,348,244
Verizon Communications Inc.	48,425	1,716,555
Taiwan Semiconductor Manufacturing Co., Ltd.	61,000	1,695,819
Carrefour SA	92,000	1,363,685
CVS Health Corp.	20,900	1,295,682
CyberAgent Inc.	7,000	186,284

¹Represents all sales made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

UK Fund

Major¹ Purchases for the half year ended 31 October 2017	Shares or Principal Amount	Cost GBP
Diageo Plc	20,000	518,813
HSBC Holdings Plc	68,000	512,480
Compass Group Plc	32,692	508,230
Moneysupermarket.com Group Plc	126,000	451,068
Standard Chartered Plc	16,000	126,240
Vodafone Group Plc	29,000	65,087
Ultra Electronics Holdings Plc	1,328	25,896

¹Represents all purchases made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

UK Fund (continued)

Major¹ Sales for the half year ended 31 October 2017	Shares or Principal Amount	Proceeds GBP
RPC Group Plc	82,500	753,804
Aviva Plc	130,000	678,754
Wolseley Plc	13,750	675,835
WPP Plc	39,300	665,912
Compass Group Plc	34,000	508,230
Land Securities Group Plc	45,500	471,540
Barclays Plc	232,000	466,197
Hill & Smith Holdings Plc	33,000	458,166
Vodafone Group Plc	98,000	213,712
Asos Plc	2,500	159,258
Just Eat Plc	23,000	154,039
BT Group Plc	52,000	151,144
Ultra Electronics Holdings Plc	6,000	128,871
DS Smith Plc	25,000	108,731
Shire Plc	2,000	92,804
DCC Plc	1,000	72,356
Melrose Industries Plc	30,000	72,207
Greene King Plc	9,000	68,442
Admiral Group Plc	3,200	67,240
Sophos Group Plc	10,457	62,824

¹Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Sterling Bond Fund

Major¹ Purchases for the half year ended 31 October 2017	Shares or Principal Amount	Cost GBP
United Kingdom Gilt, 1.25%, due 22/07/18	7,500,000	7,571,378
Royal Bank of Canada/London, 4.35%, due 31/05/18	4,000,000	4,000,000
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	3,500,000	2,874,828
United States Treasury Note/Bond, 3.63%, due 15/02/44	3,000,000	2,713,068
NTPC Ltd., 7.25%, due 03/05/2022	130,000,000	1,580,360
Akelius Residential Property AB, 2.38%, due 15/08/25	750,000	741,728
Lendinvest Secured Income Plc, 5.25%, due 10/08/22	700,000	700,000
Burford Capital Ltd., 5.00%, due 01/12/26	578,400	578,400
BAT Capital Corp., 2.13%, due 15/08/25	500,000	497,095

¹Represents all purchases made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Sterling Bond Fund (continued)

Major¹ Sales for the half year ended 31 October 2017

	Shares or Principal Amount	Proceeds GBP
Royal Bank of Canada, 5.00%, due 27/06/17	2,500,000	2,507,500
Provident Financial Plc, 7.00%, due 04/10/17	2,170,000	2,170,000
Liverpool Victoria Friendly Society Ltd., 6.50%, due 22/05/43	1,000,000	1,150,377
Skipton Building Society, 6.75%, due 30/05/22	1,100,000	1,100,000
Jaguar Land Rover Automotive Plc, 5.00%, due 15/02/22	600,000	670,667

¹Represents all sales made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Tactical Equity Fund

Major¹ Purchases for the half year ended 31 October 2017	Shares or Principal Amount	Cost GBP
Lindsell Train Global Funds PLC - Japanese Equity Fund	2,724,521	6,312,078
SF Metropolis Value Fund	1,739,745	3,681,300
Aptus Investment Fund - Global Financials Fund	675,882	2,917,340
Heptagon Fund PLC-Driehaus US Micro Cap Equity Fund	28,854	2,489,778
Fundsmith Equity Fund	658,410	2,160,572
RWC Funds - RWC Global Emerging Markets Fund	9,626	1,867,540
TB Evenlode Income Fund/ Continuing Fund	881,051	1,802,242
Schroder European Alpha Income Fund	804,523	1,782,823
RAM Lux Systematic Funds - European Equities	4,441	1,778,405
Robo Global Robotics and Automation GO UCITS ETF	160,828	1,610,725
Riverstone Energy Ltd.	124,948	1,601,379
Source JPX-Nikkei 400 UCITS ETF	13,639	1,475,688
MI Chelverton UK Equity Growth Fund	832,126	1,471,282
MontLake UCITS Platform plc - Tosca Micro Cap UCITS	7,947	1,464,495
Goldman Sachs International, 0.00% / perpetual	1,217	999,759
CF Lindsell Train UK Equity Fund	253,798	719,543
TB Wise Evenlode Income Fund	338,527	709,519

¹Represents all purchases made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Tactical Equity Fund (continued)

Major¹ Sales for the half year ended 31 October 2017	Shares or Principal Amount	Proceeds GBP
Thesis Unit Trust Management - TM Sanditon UK Fund	4,964,617	5,207,884
iShares MSCI World UCITS ETF DIST	151,550	4,854,966
HSBC MSCI WORLD UCITS ETF	252,201	3,662,059
SIG - Lyrical Fund	375,293	3,368,389
iShares Core FTSE 100 UCITS ETF	404,356	2,934,947
TB Wise Evenlode Income Fund	1,325,877	2,719,696
Source JPX-Nikkei 400 UCITS ETF	22,730	2,331,464
iShares S&P 500 UCITS ETF DIST	100,432	1,900,392
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	69,116	1,812,440
RAM Lux Systematic Funds - European Equities	4,432	1,807,015
CF Lindsell Train UK Equity Fund	324,245	923,579

¹Represents all sales made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Strategic Bond Fund

Major¹ Purchases for the half year ended 31 October 2017	Shares or Principal Amount	Cost USD
International Finance Corp., 1.39%, due 15/12/22	4,000,000	4,000,000
Barclays Bank Plc 6.28% / perpetual	3,000,000	3,417,904
Bank of Nova Scotia, 1.56%, due 31/08/85	3,400,000	2,727,933
Royal Bank of Canada/London, 4.35%, due 31/05/18	2,000,000	2,585,200
Alcatel-Lucent USA Inc., 6.45%, due 15/03/29	2,000,000	2,343,775
MARB BondCo Plc, 7.00%, due 15/03/24	2,000,000	2,049,264
BAT Capital Corp., 2.20%, due 15/08/22	2,000,000	2,000,890
National Westminster Bank Plc 1.75% / perpetual	2,000,000	1,677,201
National Highways Authority of India, 7.30%, due 18/05/22	100,000,000	1,613,780
NTPC Ltd., 7.25%, due 03/05/2022	70,000,000	1,148,970
Tullow Oil Plc, 6.00%, due 01/11/20	1,000,000	1,034,917
Welltec A/S, 8.00%, due 01/02/19	1,000,000	1,021,278
EnQuest Plc, 7.00%, due 15/04/22	1,000,000	987,156
Royal Bank of Scotland Group Plc 3.66% / perpetual	1,000,000	958,154
VistaJet Malta Finance Plc / VistaJet Co., Finance LLC, 7.75%, due 01/06/20	850,000	714,590
DS Smith Plc, 1.38%, due 26/07/24	600,000	690,094
Burford Capital Ltd., 5.00%, due 01/12/26	444,900	578,548
Sanchez Energy Corp., 6.13%, due 15/01/23	675,000	534,135
Lendinvest Secured Income Plc, 5.25%, due 10/08/22	400,000	527,480
Awilco Drilling Plc, 7.00%, due 09/04/19	500,000	506,438

¹Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Strategic Bond Fund (continued)

Major¹ Sales for the half year ended 31 October 2017	Shares or Principal Amount	Proceeds USD
United States Treasury Bill, 0.00%, due 25/05/17	5,000,000	5,000,000
Grainger Plc, 5.00%, due 16/12/20	1,700,000	2,540,962
Royal Bank of Scotland Group Plc, 6.99% / perpetual	2,000,000	2,300,513
Royal Bank of Canada, 5.00%, due 27/06/17	1,500,000	1,944,717
Barclays Bank Plc, 14.00% / perpetual	1,200,000	1,942,833
Barclays Bank Plc, 10.00%, due 21/05/21	1,050,000	1,829,958
Saudi Government International Bond, 2.38%, due 26/10/21	1,800,000	1,768,993
Provident Financial Plc, 7.00%, due 04/10/17	1,145,000	1,520,904
Lake Bridge International Plc, 8.00%, due 23/07/20	1,000,000	1,322,090
Jaguar Land Rover Automotive Plc, 5.00%, due 15/02/22	800,000	1,188,364
Royal Bank of Scotland Group Plc 3.66% / perpetual	1,000,000	977,887
VistaJet Malta Finance Plc / VistaJet Co., Finance LLC, 7.75%, due 01/06/20	850,000	778,600
Dresdner Funding Trust I, 8.15%, due 30/06/31	500,000	648,847
Skipton Building Society, 6.75%, due 30/05/22	500,000	643,100
Severstal OAO Via Steel Capital SA, 3.85%, due 27/08/21	500,000	510,503
Ladbrokes Group Finance Plc, 5.13%, due 08/09/23	300,000	407,510
Svensk Exportkredit AB, 1.13%, due 28/08/19	400,000	396,029
Virgin Money Holdings UK Plc, 8.75% / perpetual	200,000	281,459

¹Represents all sales made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Core Equity Fund

Major¹ Purchases for the half year ended 31 October 2017	Shares or Principal Amount	Cost USD
Exxon Mobil Corp.	20,682	1,693,089
Philip Morris International Inc.	11,009	1,290,225
Telenor ASA	30,446	631,649
Samsung Electronics Co Ltd.	523	545,322
Swisscom AG	983	502,866
PCCW Ltd.	783,000	427,770
Bank of the Ozarks	8,998	405,642
National Grid Plc	24,918	373,005
East Japan Railway Corp.	3,800	359,825
Visa Inc.	3,150	326,788
ITOCHU Corp.	17,800	292,101
ABN AMRO Group NV	10,097	292,016
Spark New Zealand Ltd.	99,574	276,881
Union Pacific Corp.	2,263	256,845
Toyota Motor Corp.	4,300	254,122
Bayerische Motoren Werke AG	2,130	215,974
OGE Energy Corp	5,885	211,804
Newfield Exploration Co.	7,128	209,919
UPM-Kymmene OYJ	7,646	209,217
Japan Logistics Fund Inc.	104	206,916
Facebook Inc.	1,210	202,965
CenterPoint Energy Inc.	6,153	178,424
Hang Lung Properties Ltd.	69,000	169,719

¹Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Core Equity Fund (continued)

Major ¹ Sales for the half year ended 31 October 2017	Shares or Principal Amount	Proceeds USD
Royal Dutch Shell Plc	49,437	1,516,959
Telefonica SA	55,563	587,515
Bunzl Plc	16,042	479,470
Syngenta AG	957	438,756
HSBC Holdings Plc	42,807	409,972
Taiwan Semiconductor Manufacturing Co., Ltd.	11,361	406,396
British American Tobacco Plc	6,289	399,539
Deutsche Telekom AG	21,041	389,843
National Grid Plc	26,430	363,802
Singapore Telecommunications Ltd.	112,900	310,147
Koninklijke KPN NV	84,819	289,882
Rogers Communications Inc.	5,488	284,282
Foot Locker Inc.	8,138	260,813
US Bancorp.	3,920	200,092
Wells Fargo & Corp.	3,850	199,658
Skyworks Solutions Inc.	663	67,718
KLA-Tencor Corp.	755	67,709
Reynolds American Inc.	56	3,712

¹Represents all sales made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Alternatives Fund

Major¹ Purchases for the half year ended 31 October 2017	Shares or Principal Amount	Cost GBP
Boussard & Gavaudan SICAV - Absolute Return	2,200	2,200,000
CF Odey Absolute Return Fund	420,000	1,265,376
Spinnaker Emerging Markets Macro Fund	5,800	628,024
Catco Reinsurance Opportunities Fund Ltd.	300,000	317,071
Odey Investments Plc - Odey Odyssey Fund	2,960	315,041
3i Infrastructure Plc	117,000	228,753
Amedeo Air Four Plus Ltd.	210,000	224,858
HICL Infrastructure Co., Ltd.	104,000	169,588
GCP Infrastructure Investments Ltd.	114,000	146,067
International Public Partnerships Ltd.	74,646	117,441
Doric Nimrod Air Two Ltd.	50,000	112,806

¹Represents all purchases made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Alternatives Fund (continued)

Major¹ Sales for the half year ended 31 October 2017

	Shares or Principal Amount	Proceeds GBP
Verrazzano Sicav - European Long-Short	15,190	1,642,722
Odey Investments Plc - Odey Odyssey Fund	16,330	1,569,651
Starwood European Real Estate Finance Ltd.	329,101	358,002

¹Represents all sales made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Cautious Income Fund

Major ¹ Purchases for the half year ended 31 October 2017	Shares or Principal Amount	Cost USD
Waverton Investment Funds Plc - Waverton Sterling Bond Fund - Class A GBP	152,805	1,473,280
United States Treasury Note/Bond, 3.63%, due 15/02/44	1,589,700	1,389,464
Microsoft Corp.	19,560	1,285,605
3i Infrastructure Plc	561,480	1,112,254
CF Morant Wright Nippon Yield Fund	300,371	1,106,687
JP Morgan Structured Products BV, 0.00%, due 16/08/23	1,100,000	1,100,000
Aptus Investment Fund - Global Financials Fund	314,245	1,076,783
iShares EURO STOXX 50 UCITS ETF EUR DIST	33,158	1,064,879
Channel Islands Property Fund Ltd.	1,000,000	1,000,000
Alcatel-Lucent USA Inc., 6.45%, due 15/03/29	910,000	815,522
MI Somerset Emerging Markets Dividend Growth Fund	509,465	771,308
GCP Asset Backed Income Fund Ltd.	691,652	734,364
HICL Infrastructure Co., Ltd.	456,785	714,894
Source Physical Gold P-ETC	7,416	694,471
CVC Credit Partners European Opportunities Ltd.	558,241	625,645
Alphabet Inc. Shs A	758	608,067
Apple, Inc.	4,773	580,516
Honeywell International Inc.	5,152	574,125
Becton Dickinson and Co.,	3,580	573,994
US Bancorp.	13,836	572,065
Marsh & McLennan Cos Inc.	9,234	568,603
TB Evenlode Income Fund/ Continuing Fund	272,333	552,373
Union Pacific Corp.	4,087	370,278
iShares MSCI AC Far East ex-Japan UCITS ETF USD DIST	8,565	361,460
Riverstone Energy Ltd.	27,173	348,261
Pershing Square Holdings Ltd.	28,622	347,143
Guinness Asset Management Funds Plc - Global Equity Income Fund	19,575	346,286
iShares Core UK Gilts UCITS ETF GBP Dist	25,880	344,381
Samsung Electronics Co Ltd.	319	265,387
Burford Capital Ltd., 5.00%, due 01/12/26	240,200	240,200

¹Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Cautious Income Fund (continued)

Major¹ Sales for the half year ended 31 October 2017	Shares or Principal Amount	Proceeds USD
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	127,449	3,052,889
SPDR S&P US Dividend Aristocrats UCITS ETF	57,955	2,208,300
United States Treasury Note/Bond, 3.63%, due 15/02/44	1,589,700	1,368,765
RWC Funds - Global Enhanced Dividend Fund	13,445	1,339,861
Aviva Investors - Multi-Strategy Target Income Fund	1,339,305	1,271,938
GCP Infrastructure Investments Ltd.	936,757	1,190,714
iShares Core UK Gilts UCITS ETF GBP Dist	80,705	1,057,094
International Public Partnerships Ltd.	577,604	926,640
Schroder Asian Income Maximiser Fund	1,299,966	765,420
Guinness Asset Management Funds Plc - Global Equity Income Fund	40,912	707,720
TB Wise Evenlode Income Fund	272,333	552,373
Saudi Government International Bond, 2.38%, due 26/10/21	723,000	551,781
Nationwide Building Society, 0.90%, due 25/04/19	355,000	357,488
SOURCE FINANCIAL S&P US SECTOR	2,629	350,948
iShares EURO STOXX 50 UCITS ETF EUR DIST	10,857	343,825
Sequoia Economic Infrastructure Income Fund Ltd.	295,445	327,687
Samsung Electronics Co Ltd.	319	282,468
Pershing Square Holdings Ltd.	28,622	273,494
Starwood European Real Estate Finance Ltd.	228,250	246,016
Valeant Pharmaceuticals International, 6.75%, due 15/08/21	297,000	219,667

¹Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the half year.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Additional Information

Asia Pacific Fund

The following table summarises the fees charged by the underlying investment funds held by the Asia Pacific Fund as at the period end as stated in the prospectus or applicable information held by the relevant Fund.

Security Description	Management fee	Performance fee
Jasmine Broadband Internet Infrastructure Fund	1.00%	-

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Additional Information

Tactical Equity Fund

The following table summarises the fees charged by the underlying investment funds held by the Tactical Equity Fund as at the period end as stated in the prospectus or applicable information held by the relevant Fund.

Security Description	Management fee	Performance fee
Aptus Investment Fund - Global Financials Fund	1.20%	-
CF Lindsell Train UK Equity Fund	0.65%	-
Fundsmith Equity Fund	0.90%	-
Robo Global Robotics and Automation GO UCITS ETF	0.80%	-
Heptagon Fund PLC-Driehaus US Micro Cap Equity Fund	1.00%	-
Hermes Asia Ex-Japan Equity Fund	0.75%	-
Lindsell Train Global Funds PLC - Japanese Equity Fund	0.65%	-
MI Chelverton UK Equity Growth Fund	0.75%	-
SF Metropolis Value Fund	0.65%	-
MI Somerset Emerging Markets Dividend Growth Fund	1.00%	-
MontLake UCITS Platform plc - Tosca Micro Cap UCITS	1.00%	15.00%
Ocean Dial Gateway to India Fund	1.50%	-
Prusik Asian Equity Income Fund	1.00%	10.00%
RAM Lux Systematic Funds - Emerging Markets Equities	0.80%	15.00%
RAM Lux Systematic Funds - European Equities	0.80%	15.00%
Riverstone Energy Ltd.	1.50%	20.00%
RWC Funds - RWC Global Emerging Markets Fund	0.90%	-
Schroder European Alpha Income Fund	0.75%	-
Source JPX-Nikkei 400 UCITS ETF	0.20%	-
TB Evenlode Income Fund/ Continuing Fund	0.80%	-

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Additional Information

Alternatives Fund

The following table summarises the fees charged by the underlying investment funds held by the Alternatives Fund as at the period end as stated in the prospectus or applicable information held by the relevant Fund.

Security Description	Management fee	Performance fee
3i Infrastructure Plc	1.50%	20.00%
Blue Capital Global Reinsurance Fund Ltd.	1.50%	15.00%
Boussard & Gavaudan SICAV - Absolute Return	1.50%	15.00%
Catco Reinsurance Opportunities Fund Ltd.	1.50%	10.00%
CF Odey Absolute Return Fund	0.75%	20.00%
Channel Islands Property Fund Ltd.	0.60%	-
GCP Infrastructure Investments Ltd.	0.90%	-
HICL Infrastructure Co., Ltd.	1.10%	-
International Public Partnerships Ltd.	1.20%	-
JL Equity Market Neutral	1.00%	20.00%
JPM Global Macro Opportunities Fund	0.60%	-
Jupiter Absolute Return Fund/United Kingdom	0.63%	-
MontLake UCITS Platform Plc - Dunn WMA Institutional UCITS Fund	0.20%	20.00%
Old Mutual UK Specialist Equity Fund	0.75%	20.00%
Phileas L/S Europe	1.20%	20.00%
Spinnaker Emerging Markets Macro Fund	0.75%	10.00%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Additional Information

Cautious Income Fund

The following table summarises the fees charged by the underlying investment funds held by the Cautious Income Fund as at the period end as stated in the prospectus or applicable information held by the relevant Fund.

Security Description	Management fee	Performance fee
3i Infrastructure Plc	1.50%	20.00%
Aptus Investment Fund - Global Financials Fund	1.20%	-
Blue Capital Global Reinsurance Fund Ltd.	1.50%	15.00%
Catco Reinsurance Opportunities Fund Ltd.	1.50%	10.00%
CF Morant Wright Nippon Yield Fund	1.00%	-
Channel Islands Property Fund Ltd.	0.60%	-
CVC Credit Partners European Opportunities Ltd.	1.00%	-
GCP Infrastructure Investments Ltd.	0.90%	-
Guinness Asset Management Funds Plc - Global Equity Income Fund	0.25%	-
HICL Infrastructure Co., Ltd.	1.10%	-
iShares EURO STOXX 50 UCITS ETF EUR DIST	0.16%	-
iShares MSCI AC Far East ex-Japan UCITS ETF USD DIST	0.74%	-
MI Somerset Emerging Markets Dividend Growth Fund	1.00%	-
MontLake UCITS Platform Plc - Dunn WMA Institutional UCITS Fund	0.20%	20.00%
Pimco Funds Global Investors Series Plc - Mlp & Energy Infrastructure Fund	0.99%	-
Prusik Asian Equity Income Fund	1.00%	10.00%
Real Estate Credit Investments Ltd.	1.25%	25.00%
Riverstone Energy Ltd.	1.50%	20.00%
RWC Funds - Global Enhanced Dividend Fund	0.80%	-
Schroder European Alpha Income Fund	0.75%	-
TB Evenlode Income Fund/ Continuing Fund	0.80%	-
Waverton Investment Funds Plc - Waverton Sterling Bond Fund - Class A GBP	0.75%	-

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Directors and Other Information

BOARD OF DIRECTORS

Mr. John McClintock* (Irish)
Mr. Eanna McHugh* (Irish)
Mr. Paul McNaughton (Irish)
Mr. Peter Troughton (British)
Mr. Marc Geduldt (British)

*Independent

REGISTERED OFFICE

4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH
England

ADMINISTRATOR AND SHAREHOLDER SERVICING AGENT

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

LEGAL ADVISERS IN ENGLAND

Berwin Leighton Paisner
Adelaide House
London Bridge
London EC4R 9HA
England

LEGAL ADVISERS IN IRELAND

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

INDEPENDENT AUDITORS

Grant Thornton
Chartered Accountants & Statutory Audit Firm
24-26 City Quay
Dublin 2
Ireland

DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

COMPANY SECRETARY

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

RBC Investor Services Bank S.A.
Esch-sur-Alzette
Zurich Branch Badenerstrasse 567
PO Box 1292
CH-8048 Zurich
Switzerland

INVESTMENT ADVISOR (for Global Core Equity Fund)

Royal London Asset Management Limited
55 Gracechurch Street
London
EC3V 0RL
United Kingdom