

Waverton Investment Funds SICAV

Waverton South East Asian Fund

Report to Investors

Period ended 31 December 2017

	Retail Lead	Retail USD Series 050315	Retail USD Series 260315	Retail USD Series 090217	L Class USD Dis 1800651	L Class USD Dis 300715	L Class USD Dis 140716	L Class USD Dis 280716	L Class USD Dis 110816	L Class USD Dis 010916	L Class USD Dis 201016	L Class USD Dis 241116	L Class Dis 230217	L Class Dis 110517
Reportable income per share before distributions	\$ 11.9114	\$ 8.9534	\$ 9.0527	\$ 11.5457	\$ 11.3961	\$ 12.1203	\$ 10.6677	\$ 11.5297	\$ 11.2462	\$ 11.2397	\$ 11.5615	\$ 12.1543	\$ 13.4162	\$ 7.3250
Distributions per share														
	07 February 2018	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 27.9320	\$ 27.9320	\$ 27.9320	\$ 27.9320	\$ 27.9320	\$ 27.9320	\$ 27.9320	\$ 27.9320	\$ 27.9320
Excess of reported income over distributions	\$ 11.9114	\$ 8.9534	\$ 9.0527	\$ 11.5457	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000

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

In the period ended 31 December 2017 the fund had an excess of reported income over distributions per share as set out by share class above. UK tax payers who held an interest in the fund at 31 December 2017 must record this income (if any) in their Self-Assessment tax returns as being received on 30 June 2018 or, in the case of corporates, such earlier date as the income is recognised in the entity's accounts.

The total income to be recognised is based on the number of units held by that tax payer on 31 December 2017.

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

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	L Class Dis 170817	L Class Dis 2410917	L Class Dis 2091117	Institutional USD Lead	Institutional USD 140814	Institutional USD 110914	Institutional USD 220115	Institutional USD 190215	Institutional USD 300715	Institutional USD 280716	Institutional USD 080916	Institutional USD 220916	Institutional USD 061016	Institutional USD 201016	Institutional USD 271016
Reportable income per share before distributions	\$ 3.6862	\$ 2.0372	\$ 1.6028	\$ 17.8657	\$ 13.5138	\$ 13.3846	\$ 13.7120	\$ 15.5123	\$ 16.6321	\$ 14.1753	\$ 13.7308	\$ 13.8315	\$ 15.3482	\$ 14.0541	\$ 14.0951
Distributions per share															
07 February 2018	\$ 27.9320	\$ 27.9320	\$ 27.9320	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000
Excess of reported income over distributions	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 17.8657	\$ 13.5138	\$ 13.3846	\$ 13.7120	\$ 15.5123	\$ 16.6321	\$ 14.1753	\$ 13.7308	\$ 13.8315	\$ 15.3482	\$ 14.0541	\$ 14.0951

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	Institutional USD 120117	Institutional USD 020217	Institutional USD 160217	Institutional USD 230317	Institutional USD 130417	Institutional USD 150617	Institutional USD 290617	Institutional USD 200717	Institutional USD 030817	Institutional USD DIS Lead	Institutional USD Dis 040615	Institutional USD Dis 240915
Reportable income per share before distributions	\$ 14.8482	\$ 15.4291	\$ 16.0442	\$ 10.9362	\$ 10.0530	\$ 9.3411	\$ 6.3594	\$ 6.2444	\$ 6.7533	\$ 18.6264	\$ 13.8305	\$ 15.9989
Distributions per share												
07 February 2018	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 27.7270	\$ 27.7270	\$ 27.7270
Excess of reported income over distributions	\$ 14.8482	\$ 15.4291	\$ 16.0442	\$ 10.9362	\$ 10.0530	\$ 9.3411	\$ 6.3594	\$ 6.2444	\$ 6.7533	\$ 0.0000	\$ 0.0000	\$ 0.0000