

KEY INVESTOR INFORMATION

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



WAVERTON
INVESTMENT FUNDS

Waverton UK Fund a sub fund of Waverton Investment Funds plc

Class B Stg£
ISIN: IE00B1RMZN38

Objectives and Investment Policy

The Fund aims to achieve long-term growth on your investment and income by investing predominantly in shares of UK companies.

The Fund will invest at least two thirds of its assets (excluding cash) in shares of UK companies established in the UK and which are quoted on UK markets. Up to one third of the Fund's assets (excluding cash) may be invested in shares of companies carrying out business in the UK or which are quoted on other markets.

The Fund will not seek to invest in any one industrial sector or companies of a particular size.

At times, the Fund may also invest in cash and cash-like instruments.

The Fund may use instruments whose value is determined by changes in the value of the underlying assets they represent (derivatives). The Fund may do so in order to manage the Fund more efficiently (e.g., reducing risks or costs or generating additional returns).

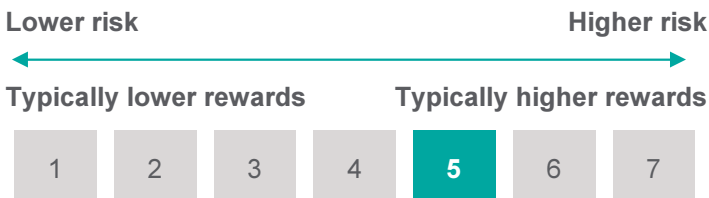
For more information about the investment policy, see "Investment Objectives and Policies of the Funds" in the Fund's prospectus available at www.wavertonfunds.co.uk.

You may sell your shares on any working day (generally, a day on which banks in Dublin and London are open).

The Fund declares dividends semi-annually (generally, on 30 April and 31 October each year). Unless you request cash payment, your dividends will be paid in the form of additional shares in the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



The risk category is based on historical data and may not be a reliable indicator of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time.

The numerical scale is complex. For example, 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 5 and 6. A category 1 fund is not a risk-free investment – the risk of losing your money may be small, but the chance of making gains is also limited.

The Fund is in category 5 as it typically produces higher rewards than other funds (such as money market funds) and is higher risk as a result of investing in the shares of UK companies.

Risks materially relevant to the Fund which may not be adequately captured by the indicator:

- **Investment risk:** the Fund may not achieve its investment objective and the value of shares in the Fund may fall.
- **Derivatives risk:** the value of a derivative depends primarily on the performance of the underlying asset. A small movement in the value

of the underlying asset may cause a large movement in the value of the derivative. The Fund is exposed to the risk that the other party to the derivative will not meet its obligations.

- **Small and medium sized company risk:** small and medium sized companies may not have as diversified an earnings base as larger companies. The shares of small and medium sized companies may be harder to deal in than the shares of larger companies.

See also the description of risks applicable to the Fund in "Risk Factors" in the Fund's prospectus.

Charges for this Fund

These charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge None

Exit charge None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge 1.77%

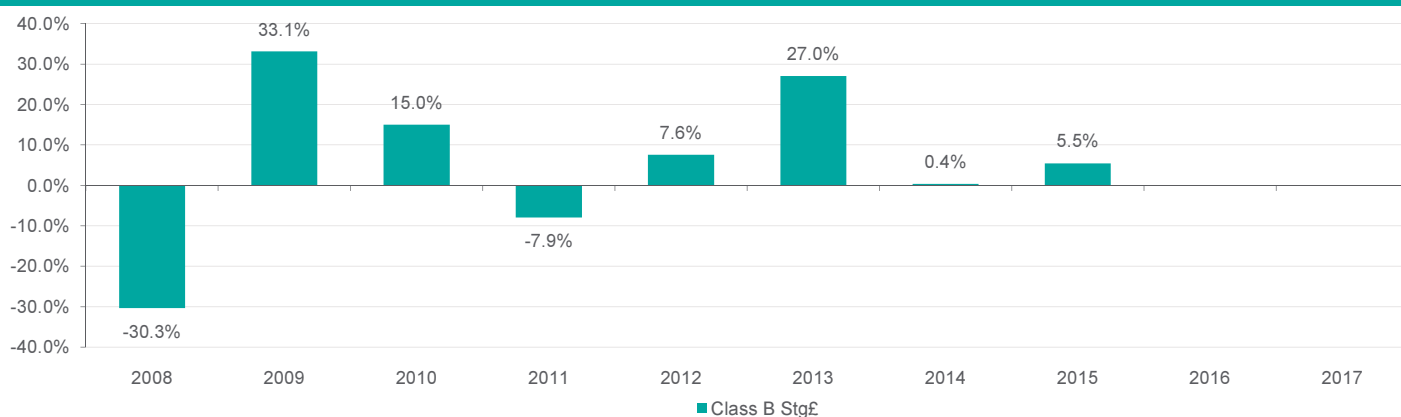
Charges taken from the Fund under specific conditions

Performance fee None

The ongoing charges figure shown here is an estimate. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, see "Fees and Expenses", "Subscription Price" and "Repurchase Price" in the Fund's prospectus.

Past Performance



Performance in the past is not a reliable indicator of future results.

In general, past performance takes account of all ongoing charges but not any entry, exit or switching charge.

Past performance is calculated in Sterling.

The Fund launched on 30 March 2007. The class launched on 30 March 2007. There have been no shareholders in this class since 17 June 2016.

Practical Information

Depositary: RBC Investor Services Bank S.A., Dublin Branch.

Information about the umbrella Waverton Investment Funds plc, its sub-funds and available share classes, including the prospectus and the latest annual and half-yearly reports of the umbrella, can be obtained in English, Spanish and German free of charge from the administrator, RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland and at www.wavertonfunds.co.uk.

Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.wavertonfunds.co.uk. A paper copy of this information is available free of charge upon request from RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

The currency of the class is Sterling. The price of shares is published on each working day and is available online, along

with other practical information about the Fund, at www.wavertonfunds.co.uk.

Tax Legislation: Irish tax legislation may have an impact on your tax position. You are advised to seek professional advice concerning possible taxation or other consequences of an investment in shares.

Liability Statement: Waverton Investment Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This Fund is a sub-fund of Waverton Investment Funds plc which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 9 February 2018.