

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 Multi-Asset Income Fund a sub fund of Waverton Investment Funds plc

Class B Stg£
ISIN: IE00BQ1KPP02

Objectives and Investment Policy

The Fund aims to achieve growth and income on your investment.

The Fund may invest up to 100% of its assets, directly or indirectly through investment in other funds, in shares of companies worldwide, bonds issued by governments or companies worldwide, structured products and in commodities through investment in other funds.

The Fund may invest up to 60% of its assets in shares of companies worldwide.

The Fund may invest up to 30% of its assets in structured products. These are securities in which the issuer undertakes to provide a return to investors based on the performance of a reference asset such as an equity, bond, derivative, index or fund.

The Fund may invest up to 70% of its assets in bonds issued by governments or companies worldwide which will be rated either investment grade or below investment grade. A rating agency gives an investment grade rating when it believes that there is a relatively low risk that the issuer of a bond will be unable to make payments. The Fund may invest up to 35% of its assets in bonds that are

rated below investment grade.

The combination of assets selected are those which seek to produce positive real returns and income.

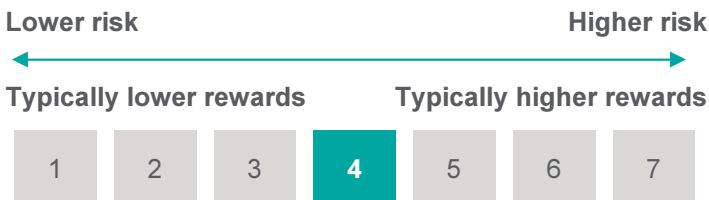
For more information about the investment policy, see "Investment Objectives and Policies of the Funds" in the Fund's prospectus available at www.wavertonfunds.co.uk.

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 quarterly (generally, on 31 January, 30 April, 31 July 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 4 as it typically produces higher rewards than other funds (such as money market funds) and is higher risk as a result of investing in alternative asset classes.

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.
- **Credit and settlement risk:** the issuers of bonds or other instruments that the Fund buys, or other parties with whom the Fund trades, may not be able to make payments or deliver instruments to the Fund. As a result, this could lead to a loss.
- **Interest rate risk:** interest rate movements affect the value of bonds. The price of a bond generally falls when interest rates rise. Bonds with a final payment

date further into the future are more sensitive to changes in interest rates.

- **Underlying fund risk:** where the Fund invests in other funds, an extra layer of costs will arise at the level of the underlying funds. Certain underlying funds may not be UCITS. They may have different characteristics and may not be subject to the same level of regulation. The Fund may find it difficult to sell its units in the underlying funds. This could, in turn, affect your ability to sell your shares.
- **Currency risk:** the Fund invests in assets which are priced in overseas currencies other than the Fund's base currency (Sterling). Changes in exchange rates may lead to fluctuations in the value of your investment. The Fund may use techniques to try to limit currency exchange risk.
- **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 of the derivative will not meet its obligations.
- **Emerging market risk:** investment of part of the Fund's assets in emerging markets will be subject to greater risk due to possible political, economic, corporate governance, legal, market, accounting and other risks. Assets may not be properly held in custody and, as a result, may be lost. It may be more difficult to sell assets at a fair price in emerging markets.

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 1.23%

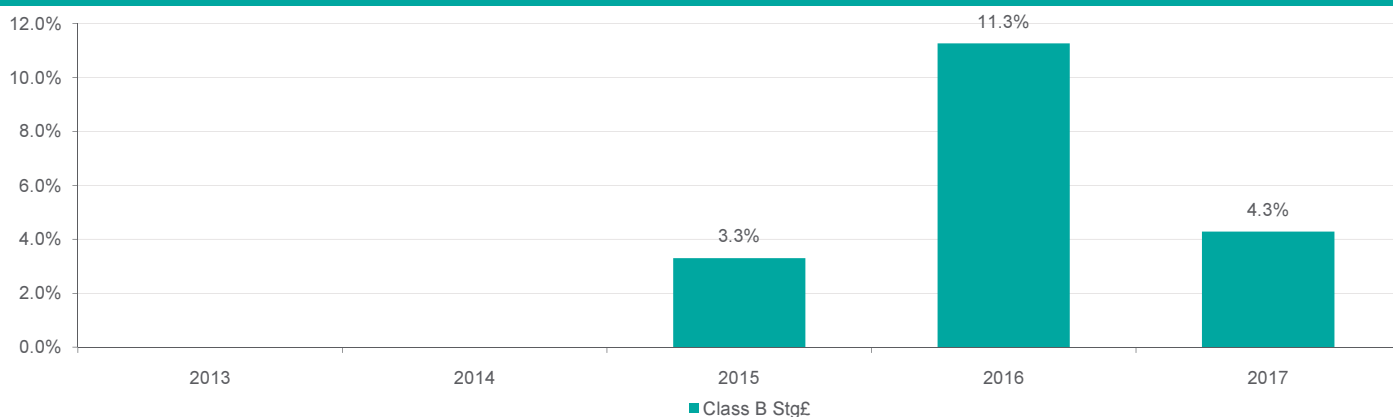
Charges taken from the Fund under specific conditions

Performance fee None

The ongoing charges figure is based on expenses for the year ending September 2018. 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 shown from 2015 to 2017 was achieved under circumstances which no longer apply.

Past performance is calculated in Sterling.

The Fund launched on 3 October 2014. The class launched on 3 October 2014.

Practical Information

Depository: 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 15 October 2018.