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 SICAV - WAVERTON EUROPEAN DIVIDEND GROWTH FUND - I - A - GBP (ISIN: LU0968447606)

A Sub-Fund of WAVERTON INVESTMENT FUNDS SICAV, managed by Casa4Funds SA (SEDOL: BD5NVR8)

• OBJECTIVES AND INVESTMENT POLICY

Waverton Investment Management Limited manages the portfolio of this Fund.

We aim to provide you with an **increase in your capital and income in the long term**.

We invest in **shares** of very large companies located mainly in Europe. All investments we make are quoted on a stock exchange.

We take investment decisions on the basis of our **analysis** of the **companies**, which provides us with indications on the companies that are most likely to perform well and to generate income in the long term. For that reason, we generally focus on **30 to 40 companies** that are usually invested in for **12 to 18 months**.

This share class distributes an annual dividend to you.

You can buy this share class every day that is open for banking business in Luxembourg and London, if you qualify as an **institutional investor**.

Your **first investment** must amount to **more than** 1,000,000.00 pounds Sterling.

• RISK AND REWARD PROFILE

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 — 2 — 3 — 4 — **5** — 6 — 7

The above indicator reflects the historical level of risk and reward of this share class over the last 5 years. As it is based on its historical behaviour, **it does not necessarily reflect your future risk, nor reward**.

This share class is classified as above, since it has experienced **moderate movements in its price**. This classification is solely valid as of the date of this document; it can change in the future.

If you invest in a fund in the category "1" above, you may sustain a loss. A fund in this category is not risk-free at all times.

This fund does not provide you with any guarantee on performance nor on the value of your investment in it. The latter may consequently go up, as well as down.

The indicator captures the impacts on the Fund of adverse movements in financial markets and currencies, **under normal market conditions**.

The **following other risks can be significant** to the Fund:

• The shares in which we invest can be easily sold in normal market conditions. Exceptional circumstances may lead to situations where those can only be sold at a loss for you;

• The shares in which we invest may be concentrated on a limited number of countries or economic sectors. We mitigate this risk by limiting the relative weight of the top investments in the portfolio.

More details on the risks you may face when investing in this Fund are described in the "Risk Factors" and "The Sub-Funds" sections of the Prospectus.

• CHARGES

The charges you pay are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.03%
Charges taken from the Fund under certain specific conditions	
Performance fee	0.00%
None	

The **entry** and **exit charges** shown **are maximum** figures. In some cases you may pay less - you can find this out from your personal investment adviser or distributor.

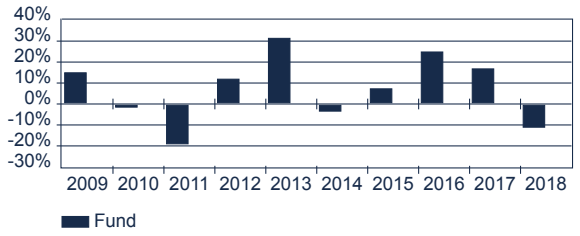
The **ongoing charges** figure is based on expenses for the year ending December 2018. This figure may vary from year to year. It excludes:

- Performance fees;
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in other funds.

For more information about charges, please refer to the section "Expenses" of the Fund's Prospectus, which is available at www.casa4funds.com.

• PAST PERFORMANCE

The Past Performance data provided has been simulated based on the performance of the absorbed sub-funds (i) Zenith Investment Fund p.l.c - Zenith European Income Fund (26th August 2008) (ii) 2CG Funds p.l.c - 2CG European Income Fund (27th January 2014).



Past performance provides **no indication** on future returns.

All fees and expenses, including any performance fee, as included in the price of the Fund, are reflected in the performance shown left, which is calculated in **Pound Sterling**. This performance **does not take into account** the above mentioned maximum entry and exit charges, if any.

The Fund was **launched in 2005**.

• PRACTICAL INFORMATION

The depositary bank of the Fund is ING Luxembourg S.A.

This key investor information describes a Sub-Fund of WAVERTON INVESTMENT FUNDS SICAV, whose assets are segregated by law from the assets of the other Sub-Funds of the Fund. You can exchange your investment in shares of this Sub-Fund into shares of any other Sub-Fund, free of charge.

You can obtain the current Prospectus and latest semi-annual and annual accounts (all in English) of the entire Fund, free of charge, from Casa4Funds SA , Waverton Investment Management Limited, or at www.casa4funds.com, as well as the price of the shares.

Remuneration Policy: The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits, are available free of charge upon request. Information about the remuneration policy are also available at www.casa4funds.com/remuneration-policy.

You can obtain information on the other share classes available to you at www.casa4funds.com, from Casa4Funds SA, Waverton Investment Management Limited, or in the "Shares" and "Sub-Funds Details" sections of the Fund's Prospectus.

The tax legislation applicable to the Fund in the Grand-Duchy of Luxembourg may have an impact on your personal tax position.

Casa4Funds SA 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.