

RWC Funds

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2017

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Richard Neal Basire Goddard
Independent Director, Chairman

Benoît Andrianne
Independent Director

Daniel Mannix
Chief Executive Officer
RWC Partners Limited

Matthew Low
Head of Operations
RWC Partners Limited

Paul de Quant
Independent Director

MANAGEMENT COMPANY

MDO Management Company S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company
Chairman:
Géry Daeninck, Independent Management Consultant

Directors:
Carlo Montagna, Director
John Li How Cheong, Director
Martin Peter Vogel, Chief Executive Officer
Yves Wagner, Director

INVESTMENT MANAGER

RWC Asset Management LLP
60 Petty France
London SW1H 9EU
United Kingdom

SUB-INVESTMENT MANAGER

In respect of RWC Asia Absolute Alpha Fund*:
RWC Singapore (Pte.) Limited
80 Raffles Place, No 22-23
UOB Plaza 2
Singapore, 048624
Singapore

*The Sub-Fund was liquidated on February 9, 2017.

In respect of RWC Nissay Japan Focus Fund:
Nissay Asset Management Corporation
Nihon Semei Marunouchi Building 1-6-6
Chiyoda-ku, Tokyo 100-8219
Japan

In respect of RWC Global Emerging Markets Fund:
RWC Asset Advisors (US) LLC
2640 South Bayshore Drive
Suite 201
Miami, Florida 33133
United States

REGISTERED OFFICE

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Grand Duchy of Luxembourg

DEPOSITARY AND ADMINISTRATION AGENT

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PRIME BROKERS

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AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

LEGAL ADVISOR

Elvinger, Hoss & Prussen, Société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Information concerning RWC Funds (the "SICAV") is published in newspapers and, if required by law, in the Mémorial, and deposited with the Registre de Commerce et des Sociétés (Register of Commerce and Companies), Luxembourg.

The SICAV is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number B 122 802 where its consolidated Articles of Incorporation have been filed.

The issue and redemption prices of shares of each Sub-Fund are made public at the registered office of the SICAV, where the annual and semi-annual reports may be obtained.

A request for listing on the Luxembourg Stock Exchange may be made for all or some of the SICAV's Sub-Funds/categories or Classes of shares.

Investors residing in Germany can receive free of charge from the German Payments and Information Office the prospectus, the articles of association of the investment company and the most recent report on activities and, in so far as subsequently published, also the latest annual report, as well as requesting the net asset value per share, the current issue, exchange and redemption prices of the shares and all other financial information about the SICAV which is available to the shareholders from the registered office of the investment company.

The net asset value per share of each Class and the issue and redemption prices per share of each Sub-Fund may be obtained during business hours at the registered office of the SICAV and of the Management Company and are also available on the websites www.rwcpartners.com and www.fundinfo.com.

Subscriptions cannot be received on the basis of this financial report. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the latest annual report and the most recent semi-annual report if published thereafter.

NET ASSET VALUE PER SHARE

The net asset value per share is calculated and shares may be issued, converted and redeemed as of each full day (other than a Saturday or a Sunday or December, 24 of each year) on which the banks in both London and Luxembourg are open for business (the "Valuation Day") unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details of the prospectus of the SICAV (the "Appendix of the prospectus").

When preparing the audited annual report and unaudited semi-annual report, if the last day of the financial year and the semi-annual period is not a Business Day, a day which is

a Luxembourg bank business day unless otherwise provided for a specific Sub-Fund in the Appendix of the prospectus, the net asset value of the last Valuation Day of the year and the half-year period will be replaced by a net asset value calculated as at the last day of the period concerned.

RISK MANAGEMENT

Global Exposure

When assessing the risks involved in the management of assets of each Sub-Fund, the Management Company carefully monitors the risks of the portfolios, including market risks, liquidity risks, counterparty risks and operational risks.

Each Sub-Fund adopts an adequate global exposure measurement depending on the complexity of its investment policy and the level of exposure to complex financial derivative instruments to achieve the investment objectives and returns. In that context, the methodology used is provided for a specific Sub-Fund in the Appendix of the prospectus.

Commitment Approach

For Sub-Funds having very little exposure to complex financial derivative instruments or limited recourse to financial derivative instruments, the global exposure is measured by taking into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. The Sub-Fund's total commitment to financial derivative instruments, limited to 100% of the Sub-Fund's total net asset value, is then quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and hedging in accordance with applicable laws and regulations, including the ESMA Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS of July 28, 2010 ("Commitment Approach").

The Value at Risk ("VaR") methodology

For Sub-Funds having an extensive recourse to financial derivative instruments or implementing more complex investment strategies, the global exposure is measured by employing a Value at Risk ("VaR") methodology. The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. This loss is estimated on the basis of a given holding period and a certain confidence interval.

The VaR model used for the daily risk assessment is a model based on an interval of confidence of 99% over a holding period equivalent to 1 month (20 trading days). Unless otherwise provided for a specific Sub-Fund in the Appendix of the prospectus, all VaR computations refer to absolute VaR computations.

GENERAL INFORMATION (CONTINUED)

RISK MANAGEMENT (CONTINUED)**Global Exposure (Continued)**The Value at Risk ("VaR") methodology (Continued)

Example: a VaR 20 days 99% of maximum 5% means that the maximum risk of loss of a Sub-Fund over 20 trading days will not exceed 5% on 99% of the times. It also means that there is only 1% of chance that the Sub-Fund's losses exceed 5% over 1 month.

Leverage

Any Sub-Fund using the VaR approach for the calculation of its global exposure is required, in accordance with the aforementioned ESMA Guidelines, to disclose its expected level of leverage. This information is set out for the Sub-Funds concerned in the Appendix of the prospectus.

In this context leverage is a measure of the aggregate

derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used (including those used for hedging purposes at the Share Classes level), without the use of netting arrangements (the "Notional Approach").

As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

All Sub-Funds follow the Commitment Approach except the following Sub-Funds which use an absolute VaR approach (Monte Carlo, 1 month holding period, 99% confidence interval) to monitor their global risk level:

Sub-Funds	VaR Limit (%)	VaR as at 12.31.17 (%)	Min VaR (%)	Max VaR (%)	Average VaR (%)	Average level of leverage 2017 (%)	Prospectus expected level of leverage (%)
RWC US Absolute Alpha Fund	20	5.31	2.33	7.49	4.84	47.32	100
RWC Core Plus Fund	20	0.98	0.86	4.57	1.56	147.43	300
RWC Europe Absolute Alpha Fund	20	3.10	1.86	4.62	2.94	136.20	250
RWC Pensato Europa Absolute Return Fund	20	3.71	3.47	3.89	3.66	201.19	250

The level of leverage for the year 2017 is calculated by the sum of notionals approach.

INFORMATION TO SWISS SHAREHOLDERS

The representative and paying agent of the RWC-managed funds in Switzerland (the "Representative in Switzerland") is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. In respect of the shares of the RWC-managed funds distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. The prospectus, the Key Investor Information (KIID), the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich.

The Total Expense Ratio (TER) as at December 31, 2017 for each Sub-Fund is calculated in accordance with the recommendations of the SFAMA, approved by the FINMA.

TER (TOTAL EXPENSE RATIO)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the SICAV for each Sub-Fund.

The TER should be calculated as follow:

TER = Total charges of the Sub-Fund/Average net asset value of the Sub-Fund x 100.

Each Sub-Fund's TER is detailed in this Annual Report in the "TER" section.

RWC FUNDS

PERFORMANCE RWC FUNDS

RWC Global Convertibles Fund

Classes of shares	Date of launch	Performances [^]										
		NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014	NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017	
Class A - EUR	02.02.07	1,317.5613	12.90%	1,376.5746	4.48%	1,402.6639	1.90%	1,391.5247	(0.79)%	1,442.7939	3.68%	
Class A - USD	02.22.07	1,308.3228	13.10%	1,366.5375	4.45%	1,396.1157	2.16%	1,402.9719	0.49%	1,484.8305	5.83%	
Class A - GBP	01.31.07	675.0752	13.40%	706.2449	4.62%	721.8195	2.21%	719.6423	(0.30)%	751.3591	4.41%	
Class A - CHF	04.02.09	147.9917	12.71%	154.1824	4.18%	155.7640	1.03%	153.4355	(1.49)%	158.1731	3.09%	
Class B - EUR (DIS)**	12.29.06	1,424.5339	13.85%	1,500.9325	5.36%	1,542.2663	2.75%	1,542.8804	0.04%	1,613.2553	4.56%	
Class B - USD	03.21.07	1,388.4633	14.05%	1,462.4819	5.33%	1,506.6948	3.02%	1,526.8313	1.34%	1,629.5395	6.73%	
Class B - USD (DIS)**	10.23.17	-	-	-	-	-	-	-	-	100.1865	*0.19%	
Class B - GBP	02.22.07	701.5916	14.36%	740.1941	5.50%	762.8891	3.07%	767.0817	0.55%	807.6456	5.29%	
Class B - GBP (DIS)	02.20.13	697.8581	*9.89%	720.3557	*3.22%	734.8705	*2.01%	730.0303	*(0.66)%	761.1468	*4.26%	
Class B - CHF	11.13.07	1,284.2285	13.67%	1,349.2932	5.07%	1,374.6550	1.88%	1,365.5006	(0.67)%	1,419.5326	3.96%	
Class R - EUR	11.11.15	-	-	-	-	98.4301	(1.57)%	98.4265	0.00%	102.8835	4.53%	
Class R - USD	11.11.15	-	-	-	-	98.5281	(1.47)%	99.8016	1.29%	106.4666	6.68%	
Class R - GBP	03.17.14	-	-	710.6603	3.57%	732.1318	3.02%	735.7729	0.50%	774.3468	5.24%	
Class R - GBP (DIS)	02.11.14	-	-	720.5676	*3.38%	734.7687	*1.97%	729.7284	*(0.69)%	760.5216	*4.22%	
Class R - CHF	11.11.15	-	-	-	-	98.3166	(1.68)%	97.6201	(0.71)%	101.4385	3.91%	

* The Classes distribute semi-annual dividends.

** Opened on October 23, 2017.

[^] Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

RWC FUNDS

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Asia Convertibles Fund

Classes of shares	Date of launch	Performances									
		NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014	NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017
Class A - USD*	02.20.17	102.6553	2.66%	104.4228	1.72%	108.2939	3.71%	-	-	118.6968	18.70%
Class B - EUR	06.08.11	108.4076	7.70%	111.3203	2.69%	116.5652	4.71%	116.2087	(0.31)%	127.5201	9.73%
Class B - USD	06.08.11	109.2344	8.10%	112.1593	2.68%	118.0191	5.22%	119.3411	1.12%	133.4831	11.85%
Class B - GBP	06.08.11	109.3830	8.29%	112.5159	2.86%	118.6349	5.44%	119.1648	0.45%	131.4739	10.33%
Class C - EUR	06.08.11	111.8835	9.14%	116.2891	3.94%	123.6070	6.29%	124.7137	0.90%	138.7686	11.27%
Class R - GBP	04.10.14	-	-	112.6053	1.05%	118.6771	5.39%	119.1596	0.41%	131.4255	10.29%

* The Share Class was originally launched on September 19, 2013 and closed on September 6, 2016. It was re-opened on February 20, 2017.

RWC US Absolute Alpha Fund

Classes of shares	Date of launch	Performances									
		NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014	NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017
Class A - EUR	09.25.09	121.2539	13.02%	126.6577	4.46%	131.7294	4.00%	122.8785	(6.72)%	129.4354	5.34%
Class A - USD	09.25.09	121.7314	13.29%	126.9790	4.31%	132.6305	4.45%	125.4148	(5.44)%	134.3982	7.16%
Class A - GBP	09.25.09	122.7035	13.48%	128.7265	4.91%	134.6970	4.64%	126.7075	(5.93)%	134.5819	6.21%
Class B - EUR	09.25.09	125.9173	14.01%	132.6421	5.34%	139.2783	5.00%	131.3159	(5.72)%	138.8869	5.77%
Class B - USD	09.25.09	126.4915	14.28%	133.3854	5.45%	140.5533	5.37%	134.3741	(4.40)%	145.0547	7.95%
Class B - GBP	09.25.09	127.3636	14.45%	134.2986	5.45%	141.7998	5.59%	134.8539	(4.90)%	143.8492	6.67%
Class B - CHF	09.14.15	-	-	-	-	100.8410	0.84%	94.6001	(6.19)%	100.1219	5.84%
Class R - EUR	11.10.15	-	-	-	-	98.8975	(1.10)%	93.2322	(5.73)%	99.2467	6.45%
Class R - USD	11.10.15	-	-	-	-	99.0374	(0.96)%	94.4543	(4.63)%	101.5096	7.47%
Class R - GBP	08.18.14	-	-	128.1957	3.82%	134.9044	5.23%	128.2370	(4.94)%	136.1031	6.13%

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

RWC FUNDS

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Asia Absolute Alpha Fund*

Classes of shares	Date of launch	Performances ^							
		NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014	NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016
Class A - EUR	03.23.10	121.7837	11.64%	120.8994	(0.73)%	132.8506	9.89%	135.5307	2.02%
Class A - USD	02.22.10	122.6204	11.86%	121.7657	(0.70)%	134.2087	10.22%	138.5821	3.26%
Class A - GBP	03.23.10	122.5113	12.05%	121.9436	(0.46)%	134.7433	10.50%	138.5115	2.80%
Class B - EUR	02.16.10	125.8154	12.61%	126.0771	0.21%	139.5283	10.67%	143.7221	3.01%
Class B - USD	02.16.10	126.7774	12.92%	127.1485	0.29%	141.1498	11.01%	146.7236	3.95%
Class B - GBP	02.16.10	127.2976	12.85%	127.8761	0.45%	142.2990	11.28%	147.5234	3.67%
Class B - CHF**	12.03.15	-	-	-	-	100.5063	0.51%	-	-
Class R - GBP	01.02.15	-	-	-	-	135.8034	11.25%	140.4506	3.42%

* The Sub-Fund was liquidated on February 9, 2017.

** Closed on April 28, 2016.

RWC Enhanced Income Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014	NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017
Class A - GBP	10.13.10	112.9349	11.70%	115.4220	2.20%	115.4666	0.04%	123.3708	6.85%	126.1251	2.23%
Class A - GBP (DIS)	10.13.10	89.6494	*4.56%	86.0294	*(4.04)%	80.3195	*(6.64)%	80.4688	*0.19%	77.7287	*(3.41)%
Class B - GBP	10.13.10	115.8210	12.59%	119.3108	3.01%	120.3040	0.83%	129.5404	7.68%	133.4736	3.04%
Class B - GBP (DIS)	10.13.10	91.9961	*5.41%	88.9766	*(3.28)%	83.7381	*(5.89)%	84.5645	*0.99%	82.3372	*(2.63)%
Class R - GBP	04.09.14	-	-	116.0517	1.55%	116.9528	0.78%	125.8680	7.62%	129.6539	3.01%
Class R - GBP (DIS)	02.10.14	-	-	86.5980	*(3.65)%	81.4599	*(5.93)%	82.2280	*0.94%	80.0357	*(2.67)%

* The Classes distribute quarterly dividends.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

RWC FUNDS

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Income Opportunities Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014	NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017
Class A - GBP	10.21.10	119.8336	18.12%	125.0199	4.33%	126.3724	1.08%	142.5994	12.84%	145.6881	2.17%
Class A - GBP (DIS)	10.08.10	105.9051	*14.26%	107.4579	*1.47%	105.6142	*(1.72)%	115.8465	*9.69%	114.6409	*(1.04)%
Class B - EUR	08.30.11	144.3914	16.07%	162.7747	12.73%	174.6090	7.27%	171.4784	(1.79)%	169.8008	(0.98)%
Class B - GBP	09.30.10	122.9841	19.06%	129.3229	5.15%	131.7626	1.89%	149.8638	13.74%	154.3228	2.98%
Class B - GBP (DIS)	09.30.10	109.5910	*15.17%	112.0809	*2.27%	111.0365	*(0.93)%	122.7629	*10.56%	122.4526	*(0.25)%
Class C - GBP	03.09.11	125.1905	20.01%	132.7047	6.00%	136.2969	2.71%	156.2694	14.65%	162.2118	3.80%
Class C - GBP (DIS)	05.02.12	121.1840	*16.10%	124.9455	*3.10%	124.7814	*(0.13)%	139.0710	*11.45%	139.8394	*0.55%
Class R - GBP	10.01.14	-	-	125.2480	1.03%	127.5362	1.83%	145.0069	13.70%	149.2607	2.93%
Class R - GBP (DIS)	02.10.14	-	-	108.1801	*0.82%	107.1630	*(0.94)%	118.4337	*10.52%	118.0909	*(0.29)%

* The Classes distribute quarterly dividends.

RWC Core Plus Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014	NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017
Class A - EUR*	05.22.07	1,054.2792	0.84%	1,079.6685	2.41%	1,103.5894	2.22%	1,103.9693	0.03%	-	-
Class A - GBP	01.31.07	538.7347	1.14%	553.0340	2.65%	566.5391	2.44%	571.0978	0.80%	586.6761	2.73%
Class A - CHF	06.18.09	98.2187	0.58%	100.2309	2.05%	101.3864	1.15%	100.9144	(0.47)%	102.3177	1.39%
Class B - EUR	12.29.06	1,150.3614	1.56%	1,183.5311	2.88%	1,213.8485	2.56%	1,223.8003	0.82%	1,257.3419	2.74%
Class B - USD	01.23.07	1,127.1306	1.74%	1,159.2849	2.85%	1,193.8034	2.98%	1,217.2955	1.97%	1,276.7812	4.89%
Class B - GBP	01.23.07	546.4625	1.83%	562.9152	3.01%	580.4883	3.12%	589.0014	1.47%	609.5399	3.49%
Class C - EUR	04.29.13	1,024.7833	2.48%	1,065.3698	3.96%	1,107.1449	3.92%	1,127.2247	1.81%	1,167.7897	3.60%

* Closed on April 19, 2017.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

RWC FUNDS

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Europe Absolute Alpha Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014	NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017
Class A - EUR	11.08.10	116.6966	16.45%	121.0363	3.72%	119.8518	(0.98)%	113.0744	(5.65)%	110.1681	(2.57)%
Class A - USD	06.06.11	112.0318	16.66%	116.1144	3.64%	115.4290	(0.59)%	110.2851	(4.46)%	109.6174	(0.61)%
Class A - GBP	07.29.10	125.4554	17.10%	130.3229	3.88%	129.6577	(0.51)%	122.6019	(5.44)%	120.3596	(1.83)%
Class B - EUR	07.29.10	128.0179	17.05%	134.0910	4.74%	134.1418	0.04%	127.9390	(4.62)%	126.0208	(1.50)%
Class B - USD	08.05.10	129.2809	17.26%	135.3410	4.69%	135.8359	0.37%	131.2079	(3.41)%	131.8573	0.49%
Class B - GBP	07.29.10	128.5796	17.32%	134.8818	4.90%	135.4665	0.43%	129.4975	(4.41)%	128.4938	(0.78)%
Class R - EUR	11.10.15	-	-	-	-	99.4422	(0.56)%	94.7997	(4.67)%	93.3426	(1.54)%
Class R - USD	11.10.15	-	-	-	-	99.5087	(0.49)%	96.0644	(3.46)%	96.5034	0.46%
Class R - GBP	06.13.14	-	-	99.7151	(0.28)%	100.0535	0.34%	95.6104	(4.44)%	94.8741	(0.77)%

RWC UK Focus Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014	NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017
Class A - GBP	03.20.12	135.4113	32.01%	139.3019	2.87%	151.3102	8.62%	162.6734	7.51%	190.7349	17.25%
Class B - GBP	12.14.10	139.9285	33.05%	145.0881	3.69%	158.8453	9.48%	172.0659	8.32%	202.9421	17.94%
Class C - GBP	12.14.10	143.3893	34.12%	149.8720	4.52%	165.4022	10.36%	180.5196	9.14%	213.9803	18.54%
Class R - GBP	09.30.14	-	-	139.5664	6.49%	152.7110	9.42%	165.3447	8.27%	194.9339	17.90%

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

RWC FUNDS

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Global Horizon Fund

Classes of shares	Date of launch	Performances ^									
		NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014	NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017
Class A - EUR	12.09.13	101.4232	1.42%	119.2364	17.56%	130.9968	9.86%	150.6973	15.04%	162.5840	7.89%
Class A - USD*	01.22.15	-	-	-	-	102.6690	2.67%	-	-	-	-
Class A - GBP	12.05.13	101.8286	1.83%	111.7753	9.77%	115.9618	3.75%	155.0457	33.70%	173.1561	11.68%
Class B - EUR	11.26.13	100.4640	0.46%	119.0733	18.52%	131.8573	10.74%	152.8636	15.93%	166.1896	8.72%
Class B - USD	11.26.13	102.3525	2.35%	106.8436	4.39%	106.4614	(0.36)%	118.8347	11.62%	146.7144	23.46%
Class B - GBP	11.26.13	100.3215	0.32%	110.9748	10.62%	116.0420	4.57%	156.3820	34.76%	176.0378	12.57%
Class C - GBP	11.26.13	100.3916	0.39%	111.9561	11.52%	118.0213	5.42%	160.3436	35.86%	181.9623	13.48%
Class I - EUR	11.26.13	100.5144	0.51%	119.7671	19.15%	133.3521	11.34%	155.4504	16.57%	169.9351	9.32%
Class I - USD	11.26.13	102.4035	2.40%	107.4600	4.94%	107.6589	0.19%	120.8386	12.24%	150.0110	24.14%
Class I - GBP	11.26.13	100.3727	0.37%	111.6426	11.23%	117.3862	5.14%	159.0677	35.51%	180.0482	13.19%
Class R - GBP	10.21.14	-	-	111.9351	8.11%	116.9963	4.52%	157.5946	34.70%	177.3258	12.52%

* Closed on October 19, 2016.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

RWC FUNDS

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Global Enhanced Dividend Fund

Classes of shares	Date of launch	Performances									
		NAV per share as at 12.31.2014	2014	NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017		
Class A - EUR	06.02.16	-	-	-	-	101.0398	1.04%	97.0768	(3.92)%		
Class A - EUR (DIS)	06.02.16	-	-	-	-	98.5038	*(1.50)%	90.3007	*(8.33)%		
Class A - EUR (DIS LTHDG)	06.02.16	-	-	-	-	97.1442	*(2.86)%	94.6028	*(2.62)%		
Class A - EUR (LTHDG)	06.02.16	-	-	-	-	99.5597	(0.44)%	101.7478	2.20%		
Class A - USD (HDG)****	04.22.16	-	-	-	-	102.0040	2.00%	-	-		
Class B - EUR	04.30.14	106.2964	6.30%	112.8644	6.18%	111.6986	(1.03)%	108.0972	(3.22)%		
Class B - EUR (DIS)	06.02.16	-	-	-	-	98.9342	*(1.07)%	91.3554	*(7.66)%		
Class B - EUR (DIS LTHDG)	06.02.16	-	-	-	-	97.5734	*(2.43)%	95.7110	*(1.91)%		
Class B - EUR (LTHDG)	06.02.16	-	-	-	-	100.1375	0.14%	102.8471	2.71%		
Class B - USD ***	10.21.15	-	-	-	-	93.7681	(3.91)%	-	-		
Class B - USD (DIS)	12.15.14	100.6401	*0.64%	90.8774	*(9.70)%	82.7861	*(8.90)%	87.0358	*5.13%		
Class B - USD (HDG)	08.10.16	-	-	-	-	100.6176	0.62%	99.0355	(1.57)%		
Class B - GBP	04.30.14	100.2846	0.28%	101.1305	0.84%	115.9157	14.62%	116.6550	0.64%		
Class B - GBP (DIS)	04.30.14	97.5055	*(2.49)%	93.1560	*(4.46)%	101.1864	*8.62%	97.1657	*(3.97)%		
Class B - GBP (DIS HDG)	06.09.16	-	-	-	-	99.1769	*(0.82)%	91.9759	*(7.26)%		
Class B - GBP (DIS LTHDG)**	07.19.17	-	-	-	-	-	-	99.5439	*(0.46)%		
Class B - GBP (HDG)	06.09.16	-	-	-	-	101.5801	1.58%	98.7610	(2.78)%		
Class R - EUR (LTHDG)	11.13.15	-	-	100.4388	0.44%	99.9935	(0.44)%	103.6398	3.65%		
Class R - USD	11.12.15	-	-	98.8753	(1.12)%	98.6837	(0.19)%	97.1028	(1.60)%		
Class R - USD (DIS)	08.17.16	-	-	-	-	93.0113	*(6.99)%	97.3889	*4.71%		
Class R - USD (DIS LTHDG)	06.17.16	-	-	-	-	98.8863	*(1.11)%	99.2408	*0.36%		
Class R - USD (LTHDG)	06.17.16	-	-	-	-	101.1308	1.13%	106.4305	5.24%		
Class R - GBP	02.16.15	-	-	98.8166	(1.18)%	113.2131	14.57%	113.8874	0.60%		
Class R - GBP (DIS)	09.30.14	99.9879	*(0.01)%	95.4806	*(4.51)%	103.6699	*8.58%	99.5083	*(4.01)%		
Class R - GBP (DIS HDG)	06.09.16	-	-	-	-	99.1458	*(0.85)%	91.9083	*(7.30)%		
Class R - GBP (HDG)	06.09.16	-	-	-	-	101.5439	1.54%	98.6747	(2.83)%		
Class R - CHF	11.12.15	-	-	98.7444	(1.26)%	97.0197	(1.75)%	93.2401	(3.90)%		

* The Classes distribute quarterly dividends.

** Opened on July 19, 2017.

*** Closed on October 20, 2017.

**** Closed on December 11, 2017.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

RWC FUNDS

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Nissay Japan Focus Fund

Classes of shares	Date of launch	Performances [^]					
		NAV per share as at 12.30.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017
Class A - EUR (HDG)	05.12.15	113.1733	13.17%	104.2249	(7.91)%	138.4050	32.79%
Class A - USD (HDG)	05.12.15	111.8589	11.86%	103.9627	(7.06)%	140.2145	34.87%
Class A - JPY	05.12.15	11,230.7929	12.31%	10,462.8153	(6.84)%	14,016.1276	33.96%
Class B - EUR (HDG)	03.30.15	109.1154	9.12%	101.3029	(7.16)%	136.2374	34.49%
Class B - USD (HDG)	03.30.15	108.8920	8.89%	102.2556	(6.09)%	138.6715	35.61%
Class B - GBP	03.30.15	107.6898	7.69%	126.0797	17.08%	160.9273	27.64%
Class B - HDG (HDG)	03.30.15	109.5888	9.59%	102.0380	(6.89)%	136.4260	33.70%
Class B - CHF (HDG)	03.30.15	108.9116	8.91%	100.6808	(7.56)%	134.1089	33.20%
Class B - JPY	03.30.15	10,963.6720	9.64%	10,332.0404	(5.76)%	13,971.5916	35.23%
Class R - GBP	03.30.15	108.2915	8.29%	127.2348	17.49%	162.0999	27.40%
Class R - DIS HDG)	02.26.16	-	-	100.1384	*0.14%	134.8725	*34.69%
Class R - GBP (HDG)	07.24.15	101.6090	1.61%	94.4451	(7.05)%	127.4300	34.92%

* The Class distributes annual dividend.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

RWC FUNDS

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Global Emerging Markets Fund

Classes of shares	Date of launch	Performances ^					
		NAV per share as at 12.31.2015	2015	NAV per share as at 12.31.2016	2016	NAV per share as at 12.31.2017	2017
Class A - USD**	02.20.17	-	-	-	-	128.0964	28.10%
Class B - EUR***	08.18.17	-	-	-	-	110.5140	10.51%
Class B - USD	12.15.15	102.6734	2.67%	126.5980	23.30%	182.2440	43.95%
Class B - GBP	12.15.15	105.0735	5.07%	156.4168	48.86%	205.3033	31.25%
Class B - GBP (DIS)****	11.23.17	-	-	-	-	102.4221	*2.42%
Class R - GBP	01.28.16	-	-	163.3780	63.38%	214.2434	31.13%
Class S - GBP*****	12.04.17	-	-	-	-	104.1951	4.20%
Class S - GBP (DIS)*****	10.17.17	-	-	-	-	99.6391	*(0.36)%

* The Classes distribute annual dividends.

** Opened on February 20, 2017.

*** Opened on August 18, 2017.

**** Opened on November 23, 2017.

***** Opened on December 4, 2017.

***** Opened on October 17, 2017.

RWC European Equity Fund*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 12.31.2017	2017
Class B - EUR	11.29.17	100.7646	0.76%
Class B - GBP	11.29.17	101.2151	1.22%
Class B - USD	11.29.17	102.1053	2.11%

*The Sub-Fund launched on November 29, 2017.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

RWC FUNDS

PERFORMANCE RWC FUNDS (CONTINUED)

RWC Continental European Equity Fund*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 12.31.2017	2017
Class B - EUR	12.14.17	100.1498	0.15%
Class B - GBP	12.14.17	101.3459	1.35%

*The Sub-Fund launched on December 14, 2017.

RWC Pensato Europa Absolute Return Fund*

Classes of shares	Date of launch	Performances ^	
		NAV per share as at 12.31.2017	2017
Class B - EUR	12.18.17	118.0224	18.02%
Class B - GBP (HDG)	12.18.17	120.5743	20.57%

*The Sub-Fund launched on December 18, 2017.

^ Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

REPORT ON THE ACTIVITIES OF THE SICAV

2017 Review

2017 saw rising stock markets across the world, despite geo-political headwinds which would normally derail investor appetite. Considering the unpredictable nature of Donald Trump's presidency, continuing Brexit negotiations, unstable Korean relations and ongoing unrest across the Middle East, markets remained calm and we saw record rises across the main market indices. Valuations were pushed up by the extraordinary actions of the world's central banks to lower interest rates and create some inflation. On previous occasions, stock markets have reacted badly to the prospect of higher rates although seemingly investors chose to concentrate on the improvement in corporate earnings instead. The pickup in growth was seen in most parts of the world but particularly China and Europe where growth has been lacklustre for some time. Across emerging markets an encouraging dynamic of rising sentiment, an increase in capital flows and the rise in global growth has allowed exports to resume, leading to larger trade surpluses and a return of capital to the asset class, boosting liquidity in the process.

However, it was a challenging environment for many companies overall, with some finding it difficult to grow in real terms. This is reflected by the fact that in developed markets corporate profits in aggregate are no higher than they were three years ago, discounted by the rise in the markets with the result that long-term valuations continue to look full.

Market Outlook 2018

Looking forward into 2018, history has shown that starting valuations are a powerful indicator of future investment returns. In the past valuations have mean reverted over time and today's high valuations are a strong indicator of leaner times ahead. Given the strong likelihood of muted returns and a sudden downward reset in equity valuations, we still believe investors should be cautiously positioned.

The next year will continue to be unpredictable and the scale of the currency movements makes it more of a challenge to place a reliable valuation on companies. Technological disruption and innovation, will continue to have far reaching effects into all areas of the global economy. The retail sector for example, is under considerable pressure at the current time as companies are struggling to make the transition to an online world without cannibalising existing store-based sales and profits. The outlook for the UK economy is also unclear and it is impossible to know how Brexit will impact the economy for better or worse.

Notwithstanding the fact that the US stock market has risen by 52% since Feb 2016, the consensus view now appears to be that markets will continue to rise in 2018, despite the recent correction. This is rationalised on the basis there is a synchronised global economic recovery going on which is leading to corporate earnings upgrades, that inflation and hence interest rates, will remain low and because all other asset classes are expensive. In fact, some previously bearish investors are forecasting that the next year will see a 'melt up' which will represent the final blow off stage of the market, but where the market will increase another 30-40% before peaking. Indeed, investors continue to pour billions into low cost passive funds, even when equities were trading at some of the highest valuations ever seen. Signs of excess are everywhere, whether it is small investors buying cryptocurrencies after they have already risen several thousand percent, or Da Vinci's 'Salvator Mundi' selling for USD 450m, to name just two examples.

Corporate Governance

The Board of Directors confirm their adherence to the Code of Conduct for Luxembourg Investment Funds published by the Association of the Luxembourg Fund Industry.



Audit report

To the Shareholders of
RWC Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RWC Funds and of each of its sub-funds (the “Fund”) as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at December 31, 2017;
- the statement of investments in securities and other net assets as at December 31, 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B65 477 - TVA LU25482518*



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 17, 2018

Sébastien Sadzot

STATEMENT OF NET ASSETS
December 31, 2017

	RWC Global Convertibles Fund EUR	RWC Asia Convertibles Fund USD	RWC US Absolute Alpha Fund USD	RWC Enhanced Income Fund GBP
ASSETS				
Portfolio:				
- Cost (see notes)	779,652,425.54	49,897,481.10	249,140,133.18	241,507,359.46
- Net unrealised result	12,648,165.38	3,299,279.68	25,923,535.97	31,325,835.77
	792,300,590.92	53,196,760.78	275,063,669.15	272,833,195.23
Cash:				
- Cash at sight	3,143,336.54	444,312.68	41,760,018.83	7,255,565.24
- Fiduciary deposits	-	-	20,000,000.00	-
- Margin deposits	-	-	60,462.02	1,345.24
Other assets:				
- Interest receivable	1,864,941.09	98,743.00	-	507,635.91
- Dividend receivable	-	-	117,478.20	1,043,388.51
- Dividend receivable on swaps contracts	-	-	-	-
- Options purchased at market value	-	-	949,350.00	1,606,498.19
- Unrealised gain on futures (see notes)	-	-	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	7,998,908.87	456,899.67	5,047,281.39	-
- Unrealised gain on swaps contracts (see notes)	-	-	1,227,809.60	-
- Receivables for settled forward foreign exchange contracts on currencies	-	141.93	-	-
- Receivables for securities sold	3,200,460.52	-	15,681,407.79	-
- Receivables for subscriptions	725,350.77	8,444.93	34,490.79	431,799.95
- Other	4,671.61	-	1,040.17	1,970.89
	809,238,260.32	54,205,302.99	359,943,007.94	283,681,399.16
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	545.98	527.53
Other liabilities:				
- Taxes and expenses payable	811,510.36	51,239.19	2,474,498.98	297,412.71
- Options written at market value	-	-	-	1,849,081.37
- Unrealised loss on futures (see notes)	-	-	-	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	3,416,555.20	150,162.14	83,837.07	-
- Unrealised loss on swaps contracts (see notes)	-	-	3,070,380.44	-
- Payables for settled forward foreign exchange contracts on currencies	3,714.11	-	59.08	-
- Payables for securities bought	807,542.78	-	27,574,580.55	-
- Payables for redemptions	4,670,325.56	-	192,412.95	1,776,585.97
- Dividend payable on swaps contracts	-	-	404,215.00	-
- Distribution payable	247,864.89	-	-	3,535,988.89
- Other	4,917.58	605.95	352,128.25	-
	9,962,430.48	202,007.28	34,152,658.30	7,459,596.47
NET ASSETS	799,275,829.84	54,003,295.71	325,790,349.64	276,221,802.69

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF NET ASSETS (CONTINUED) December 31, 2017

	RWC Income Opportunities Fund GBP	RWC Core Plus Fund EUR	RWC Europe Absolute Alpha Fund EUR	RWC UK Focus Fund GBP
ASSETS				
Portfolio:				
- Cost (see notes)	150,090,869.57	21,784,272.02	22,522,374.17	106,701,428.04
- Net unrealised result	16,599,286.33	(617,359.44)	371,804.29	22,847,371.42
	166,690,155.90	21,166,912.58	22,894,178.46	129,548,799.46
Cash:				
- Cash at sight	22,680,567.85	1,718,162.06	10,920,083.95	2,484,082.36
- Fiduciary deposits	-	-	-	-
- Margin deposits	-	56,185.10	30.91	-
Other assets:				
- Interest receivable	234,546.38	80,706.57	-	-
- Dividend receivable	615,638.49	4,209.86	325,063.33	89,346.50
- Dividend receivable on swaps contracts	-	783.80	31,333.34	-
- Options purchased at market value	-	-	-	-
- Unrealised gain on futures (see notes)	-	22,841.36	-	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	285,224.55	80,963.48	-
- Unrealised gain on swaps contracts (see notes)	-	92,356.37	1,124,497.59	-
- Receivables for settled forward foreign exchange contracts on currencies	-	-	44.37	-
- Receivables for securities sold	-	-	-	-
- Receivables for subscriptions	1,514.62	334.93	341.31	228.54
- Other	878.05	-	92,502.92	1,325.22
	190,223,301.29	23,427,717.18	35,469,039.66	132,123,782.08
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	74.50	8,350.97	-
Other liabilities:				
- Taxes and expenses payable	115,624.28	4,205.02	67,208.64	64,165.77
- Options written at market value	-	-	-	-
- Unrealised loss on futures (see notes)	-	8,638.31	-	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	56,761.36	247,358.50	-
- Unrealised loss on swaps contracts (see notes)	-	10,056.39	1,819,977.92	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	-
- Payables for securities bought	-	-	-	-
- Payables for redemptions	-	-	854,779.98	16,579.70
- Dividend payable on swaps contracts	-	-	17,176.72	-
- Distribution payable	734,281.15	-	-	-
- Other	-	32,764.87	140,448.12	-
	849,905.43	112,500.45	3,155,300.85	80,745.47
NET ASSETS	189,373,395.86	23,315,216.73	32,313,738.81	132,043,036.61

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
December 31, 2017

	RWC Global Horizon Fund USD	RWC Global Enhanced Dividend Fund EUR	RWC Nissay Japan Focus Fund JPY	RWC Global Emerging Markets Fund USD
ASSETS				
Portfolio:				
- Cost (see notes)	154,493,932.07	133,789,458.87	20,498,558,513.00	628,830,320.37
- Net unrealised result	41,942,517.42	401,763.80	9,224,728,487.00	97,077,605.76
	196,436,449.49	134,191,222.67	29,723,287,000.00	725,907,926.13
Cash:				
- Cash at sight	5,612,631.39	14,487,012.30	1,720,354,559.00	11,285,862.05
- Fiduciary deposits	-	-	-	-
- Margin deposits	-	848.23	14,326,255.00	-
Other assets:				
- Interest receivable	-	171,746.92	-	-
- Dividend receivable	226,054.54	451,011.11	25,734,231.00	14,815.02
- Dividend receivable on swaps contracts	-	-	-	-
- Options purchased at market value	-	856,758.33	-	-
- Unrealised gain on futures (see notes)	-	-	16,650,000.00	-
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	190,601.18	39,405,776.00	9,284.88
- Unrealised gain on swaps contracts (see notes)	-	-	-	-
- Receivables for settled forward foreign exchange contracts on currencies	11,517.02	-	-	-
- Receivables for securities sold	604,272.98	-	-	-
- Receivables for subscriptions	214.49	6,225.12	29,609,949.00	8,580,643.56
- Other	-	160.40	98,638.99	10,094.03
	202,891,139.91	150,355,586.26	31,569,466,408.99	745,808,625.67
LIABILITIES				
Bank overdraft:				
- Cash at sight	65.71	136.71	7,620.00	-
Other liabilities:				
- Taxes and expenses payable	151,252.17	132,675.96	148,627,921.00	737,939.87
- Options written at market value	-	960,124.79	-	-
- Unrealised loss on futures (see notes)	-	-	-	-
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	129,621.64	19,649,449.00	7,182.75
- Unrealised loss on swaps contracts (see notes)	-	-	-	-
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	8,205.70
- Payables for securities bought	-	-	-	-
- Payables for redemptions	1,718,839.79	593,799.42	329,284,026.00	2,119,994.13
- Dividend payable on swaps contracts	-	-	-	-
- Distribution payable	-	1,447,558.35	2,649,844.00	12,225.59
- Other	5,682.01	5,970.68	-	1,851.49
	1,875,839.68	3,269,887.55	500,218,860.00	2,887,399.53
NET ASSETS	201,015,300.23	147,085,698.71	31,069,247,548.99	742,921,226.14

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF NET ASSETS (CONTINUED) December 31, 2017

	RWC European Equity Fund EUR	RWC Continental European Equity Fund EUR	RWC Pensato Europa Absolute Return Fund EUR	RWC Funds Total EUR
ASSETS				
Portfolio:				
- Cost (see notes)	4,461,915.00	2,512,125.44	70,586,271.35	2,653,381,259.61
- Net unrealised result	24,397.85	2,970.54	6,893,049.02	308,597,213.50
	4,486,312.85	2,515,095.98	77,479,320.37	2,961,978,473.11
Cash:				
- Cash at sight	109,169.00	149,021.97	23,722,258.59	152,831,323.47
- Fiduciary deposits	-	-	-	16,655,563.07
- Margin deposits	-	-	-	215,313.36
Other assets:				
- Interest receivable	-	-	-	3,036,095.59
- Dividend receivable	2,385.59	618.84	-	3,243,327.09
- Dividend receivable on swaps contracts	-	-	110,129.37	142,246.51
- Options purchased at market value	-	-	-	3,457,141.81
- Unrealised gain on futures (see notes)	-	-	-	146,478.95
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	-	283,249.53	13,724,810.06
- Unrealised gain on swaps contracts (see notes)	-	-	1,713,744.75	3,953,091.72
- Receivables for settled forward foreign exchange contracts on currencies	-	-	-	9,797.56
- Receivables for securities sold	13,984.86	-	1,227,022.17	18,006,099.93
- Receivables for subscriptions	-	-	-	8,654,549.46
- Other	-	-	77,517.12	189,597.16
	4,611,852.30	2,664,736.79	104,613,241.90	3,186,243,908.85
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	22.68	267,178.49	276,923.86
Other liabilities:				
- Taxes and expenses payable	3,997.97	1,299.83	279,127.34	5,788,694.09
- Options written at market value	-	-	-	3,043,190.15
- Unrealised loss on futures (see notes)	-	-	-	8,638.31
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	-	320,156.42	4,517,806.65
- Unrealised loss on swaps contracts (see notes)	-	-	3,602,678.35	7,989,658.41
- Payables for settled forward foreign exchange contracts on currencies	-	-	-	10,627.71
- Payables for securities bought	-	-	-	23,771,051.06
- Payables for redemptions	-	-	4,490,957.60	18,446,670.49
- Dividend payable on swaps contracts	-	-	67,302.13	421,100.27
- Distribution payable	-	-	-	6,535,960.18
- Other	-	-	73,400.05	557,554.97
	3,997.97	1,322.51	9,100,800.38	71,367,876.15
NET ASSETS	4,607,854.33	2,663,414.28	95,512,441.52	3,114,876,032.70

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS Year ended December 31, 2017

	RWC Global Convertibles Fund EUR	RWC Asia Convertibles Fund USD	RWC US Absolute Alpha Fund USD	RWC Asia Absolute Alpha Fund* USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,101,979,037.07	47,447,846.24	344,300,955.06	14,283,548.34
INCOME				
Income from investments:				
- Dividends, net	(247,275.49)	68,752.37	1,018,261.90	17,122.96
- Bond interest, net	(8,909,573.65)	(40,209.21)	294,986.09	987.04
Bank interest, net	2,739.00	6,416.42	652,862.87	2,562.60
Other income	45.75	245.10	417,075.65	3,084.92
	(9,154,064.39)	35,204.68	2,383,186.51	23,757.52
EXPENSES				
Bank interest, net	96,430.23	70.10	810.03	-
Fees:				
- Management fee (see notes)	7,569,589.34	287,546.76	3,538,825.20	22,798.87
- Performance fee (see notes)	-	100,649.64	2,082,911.49	8,367.34
Other expenses:				
- Annual tax (see notes)	115,953.02	6,540.16	50,886.60	-
- Transaction fees (see notes)	152,462.07	41,927.80	4,201,738.61	141,648.93
- Swap interest and dividend expense	-	-	2,907,894.89	1,109.23
- Administrative, depository and other expenses (see notes)	2,284,897.70	88,819.43	1,229,338.14	35,164.39
	10,219,332.36	525,553.89	14,012,404.96	209,088.76
NET OPERATING RESULT	(19,373,396.75)	(490,349.21)	(11,629,218.45)	(185,331.24)
Net realised result on:				
- Sales of investments (see notes)	64,091,547.70	5,161,914.34	34,724,283.11	891,195.90
- Foreign exchange	29,041,252.27	2,094,490.78	23,832,551.60	(19,464.27)
- Options	-	-	1,730,381.93	(129,819.05)
- Futures	-	-	-	(100,780.69)
- Swaps	-	-	(18,690,468.66)	(112,833.94)
NET REALISED RESULT	73,759,403.22	6,766,055.91	29,967,529.53	342,966.71
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(70,100,341.07)	2,521,045.52	17,904,690.35	(298,364.52)
- Forward foreign exchange contracts on currencies	5,467,097.54	236,933.96	2,867,729.14	(159,910.44)
- Foreign exchange	(171,099.31)	9,678.35	1,786.73	80,339.31
- Options	-	-	(779,140.98)	61,263.64
- Futures	-	-	-	30,220.16
- Swaps	-	-	(77,354.64)	112,794.89
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	8,955,060.38	9,533,713.74	49,885,240.13	169,309.75

*For the period from January 1, 2017 to February 9, 2017. The Sub-Fund was liquidated on February 9, 2017.

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended December 31, 2017

	RWC Global Convertibles Fund EUR	RWC Asia Convertibles Fund USD	RWC US Absolute Alpha Fund USD	RWC Asia Absolute Alpha Fund* USD
MOVEMENTS IN CAPITAL				
Subscriptions of shares	248,655,925.59	7,125,121.07	143,188,375.24	2,181,221.05
Redemptions of shares	(559,721,010.96)	(10,103,385.34)	(211,584,220.79)	(16,634,079.14)
	(311,065,085.37)	(2,978,264.27)	(68,395,845.55)	(14,452,858.09)
DIVIDEND DISTRIBUTED (see notes)	(593,182.24)	-	-	-
Notional Currency Adjustment	..	-	..	-
NET ASSETS AT THE END OF THE YEAR	799,275,829.84	54,003,295.71	325,790,349.64	-

*For the period from January 1, 2017 to February 9, 2017. The Sub-Fund was liquidated on February 9, 2017.

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED) Year ended December 31, 2017

	RWC Enhanced Income Fund GBP	RWC Income Opportunities Fund GBP	RWC Core Plus Fund EUR	RWC Europe Absolute Alpha Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	372,725,611.93	232,473,614.03	24,497,758.30	368,972,279.82
INCOME				
Income from investments:				
- Dividends, net	11,218,169.09	5,521,657.93	40,032.31	4,053,047.00
- Bond interest, net	1,032.50	91,127.67	241,688.05	(76,342.63)
Bank interest, net	16,234.97	18,180.17	-	-
Other income	28.43	50.68	12,915.06	255,960.91
	11,235,464.99	5,631,016.45	294,635.42	4,232,665.28
EXPENSES				
Bank interest, net	155.35	1,264.07	8,475.21	767,740.20
Fees:				
- Management fee (see notes)	2,924,551.98	828,128.35	30,729.86	2,006,711.88
- Performance fee (see notes)	-	-	-	-
Other expenses:				
- Annual tax (see notes)	45,905.67	22,585.50	2,433.50	35,688.19
- Transaction fees (see notes)	281,973.01	196,443.34	42,698.67	1,230,503.35
- Swap interest and dividend expense	-	-	8,360.14	1,261,407.69
- Administrative, depository and other expenses (see notes)	1,082,529.45	573,813.72	24,241.07	858,918.25
	4,335,115.46	1,622,234.98	116,938.45	6,160,969.56
NET OPERATING RESULT	6,900,349.53	4,008,781.47	177,696.97	(1,928,304.28)
Net realised result on:				
- Sales of investments (see notes)	33,802,056.62	20,291,877.18	1,078,551.27	9,765,695.29
- Foreign exchange	131,721.58	(182,949.51)	1,364,978.35	(1,707,508.80)
- Options	(11,003,713.09)	(1,048,330.30)	(8,626.09)	(1,429,343.73)
- Futures	-	-	(18,690.75)	(706,870.70)
- Swaps	-	-	(195,049.35)	(3,459,948.59)
NET REALISED RESULT	29,830,414.64	23,069,378.84	2,398,860.40	533,719.19
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(21,041,872.60)	(16,012,753.81)	(1,967,901.11)	(3,886,840.84)
- Forward foreign exchange contracts on currencies	-	-	101,020.96	381,455.63
- Foreign exchange	(10,419.56)	(103,310.98)	(149,181.78)	(1,296,723.92)
- Options	1,594,594.08	1,048,330.30	7,153.33	202,607.18
- Futures	-	-	5,520.39	139,742.50
- Swaps	-	-	199,061.45	433,336.01
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	10,372,716.56	8,001,644.35	594,533.64	(3,492,704.25)

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
Year ended December 31, 2017

	RWC Enhanced Income Fund GBP	RWC Income Opportunities Fund GBP	RWC Core Plus Fund EUR	RWC Europe Absolute Alpha Fund EUR
MOVEMENTS IN CAPITAL				
Subscriptions of shares	132,489,462.73	21,031,917.05	1,391,970.99	51,668,200.90
Redemptions of shares	(220,978,081.88)	(67,933,435.02)	(3,169,046.20)	(384,834,037.66)
	(88,488,619.15)	(46,901,517.97)	(1,777,075.21)	(333,165,836.76)
DIVIDEND DISTRIBUTED (see notes)	(18,387,906.65)	(4,200,344.55)	-	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR	276,221,802.69	189,373,395.86	23,315,216.73	32,313,738.81

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED) Year ended December 31, 2017

	RWC UK Focus Fund GBP	RWC Global Horizon Fund USD	RWC Global Enhanced Dividend Fund EUR	RWC Nissay Japan Focus Fund JPY
NET ASSETS AT THE BEGINNING OF THE YEAR	90,446,826.60	124,170,691.61	217,206,728.84	25,638,396,908.00
INCOME				
Income from investments:				
- Dividends, net	3,112,710.48	2,770,427.17	4,367,901.26	182,954,457.00
- Bond interest, net	-	-	87,902.92	-
Bank interest, net	1,427.05	22,947.21	119.16	294.00
Other income	2,135.78	7,589.83	3,354.16	6,220.00
	3,116,273.31	2,800,964.21	4,459,277.50	182,960,971.00
EXPENSES				
Bank interest, net	28.61	2,741.55	101,061.36	4,291,353.00
Fees:				
- Management fee (see notes)	272,789.65	908,355.41	1,392,741.48	373,950,411.00
- Performance fee (see notes)	-	-	-	103,953,448.00
Other expenses:				
- Annual tax (see notes)	11,214.81	17,887.79	21,824.16	11,407,233.00
- Transaction fees (see notes)	349,162.64	139,679.33	150,789.13	25,157,765.00
- Swap interest and dividend expense	-	-	-	-
- Administrative, depository and other expenses (see notes)	254,030.54	498,056.11	359,811.24	83,109,862.00
	887,226.25	1,566,720.19	2,026,227.37	601,870,072.00
NET OPERATING RESULT	2,229,047.06	1,234,244.02	2,433,050.13	(418,909,101.00)
Net realised result on:				
- Sales of investments (see notes)	6,199,708.09	4,412,158.77	7,595,632.04	1,269,081,157.00
- Foreign exchange	298.92	(30,769.40)	271,185.82	32,007,798.99
- Options	-	-	(5,669,140.01)	-
- Futures	-	-	-	253,604,000.00
- Swaps	-	-	-	-
NET REALISED RESULT	8,429,054.07	5,615,633.39	4,630,727.98	1,135,783,854.99
Change in net unrealised appreciation/(depreciation) on:				
- Investments	8,607,420.29	28,991,493.88	(10,558,765.28)	7,365,854,370.00
- Forward foreign exchange contracts on currencies	-	-	136,316.17	124,549,769.00
- Foreign exchange	564.31	(7,913.11)	(25,739.69)	194,297.00
- Options	-	-	1,006,896.56	-
- Futures	-	-	-	6,520,000.00
- Swaps	-	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	17,037,038.67	34,599,214.16	(4,810,564.26)	8,632,902,290.99

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED) Year ended December 31, 2017

	RWC UK Focus Fund GBP	RWC Global Horizon Fund USD	RWC Global Enhanced Dividend Fund EUR	RWC Nissay Japan Focus Fund JPY
MOVEMENTS IN CAPITAL				
Subscriptions of shares	35,716,663.72	61,011,702.63	37,576,346.00	4,350,533,841.00
Redemptions of shares	(11,157,492.38)	(18,766,308.17)	(95,583,045.87)	(7,549,935,647.00)
	24,559,171.34	42,245,394.46	(58,006,699.87)	(3,199,401,806.00)
DIVIDEND DISTRIBUTED (see notes)	-	-	(7,303,766.00)	(2,649,844.00)
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR	132,043,036.61	201,015,300.23	147,085,698.71	31,069,247,548.99

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED) Year ended December 31, 2017

	RWC Global Emerging Markets Fund USD	RWC European Equity Fund** EUR	RWC Continental European Equity Fund*** EUR	RWC Pensato Europa Absolute Return Fund**** EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	154,385,457.17	--	-	-
INCOME				
Income from investments:				
- Dividends, net	3,793,540.73	9,009.87	3,551.36	206,815.89
- Bond interest, net	-	-	-	-
Bank interest, net	19,436.33	-	-	-
Other income	133.29	-	-	1,566.63
	3,813,110.35	9,009.87	3,551.36	208,382.52
EXPENSES				
Bank interest, net	34,105.46	-	-	-
Fees:				
- Management fee (see notes)	3,601,803.57	3,193.55	986.40	65,419.75
- Performance fee (see notes)	-	-	-	-
Other expenses:				
- Annual tax (see notes)	65,115.81	115.16	66.79	-
- Transaction fees (see notes)	3,717,859.46	11,132.69	2,123.56	14,096.64
- Swap interest and dividend expense	-	-	-	35,040.11
- Administrative, depositary and other expenses (see notes)	1,415,544.11	798.42	246.64	74,534.55
	8,834,428.41	15,239.82	3,423.39	189,091.05
NET OPERATING RESULT	(5,021,318.06)	(6,229.95)	127.97	19,291.47
Net realised result on:				
- Sales of investments (see notes)	39,500,587.88	19,679.06	2,275.38	(806,056.94)
- Foreign exchange	(343,855.91)	(1,725.35)	(462.12)	(741,943.32)
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	1,522,527.64
NET REALISED RESULT	34,135,413.91	11,723.76	1,941.23	(6,181.15)
Change in net unrealised appreciation/(depreciation) on:				
- Investments	96,166,352.11	24,397.85	2,970.54	6,893,049.02
- Forward foreign exchange contracts on currencies	2,045.08	-	-	(36,906.89)
- Foreign exchange	5,475.51	(14.19)	(2.13)	214,850.88
- Options	-	-	-	-
- Futures	-	-	-	-
- Swaps	-	-	-	(1,888,933.60)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	130,309,286.61	36,107.42	4,909.64	5,175,878.26

** The Sub-Fund launched on November 29, 2017.

*** The Sub-Fund launched on December 14, 2017.

**** The Sub-Fund launched on December 18, 2017.

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED) Year ended December 31, 2017

	RWC Global Emerging Markets Fund USD	RWC European Equity Fund** EUR	RWC Continental European Equity Fund*** EUR	RWC Pensato Europa Absolute Return Fund**** EUR
MOVEMENTS IN CAPITAL				
Subscriptions of shares	650,183,046.83	4,571,746.91	2,658,504.64	95,248,075.96
Redemptions of shares	(191,944,338.87)	-	-	(4,911,512.70)
	458,238,707.96	4,571,746.91	2,658,504.64	90,336,563.26
DIVIDEND DISTRIBUTED (see notes)	(12,225.60)	-	-	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR	742,921,226.14	4,607,854.33	2,663,414.28	95,512,441.52

** The Sub-Fund launched on November 29, 2017.

*** The Sub-Fund launched on December 14, 2017.

**** The Sub-Fund launched on December 18, 2017.

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED) Year ended December 31, 2017

	RWC Funds Total EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	3,385,827,446.05
INCOME	
Income from investments:	
- Dividends, net	38,567,836.43
- Bond interest, net	(8,339,618.30)
- Option premium (see notes)	-
Bank interest, net	629,992.88
Other income	633,079.82
	31,491,290.83
EXPENSES	
Bank interest, net	1,038,761.71
Fees:	
- Management fee (see notes)	25,361,538.58
- Performance fee (see notes)	2,598,045.66
Other expenses:	
- Annual tax (see notes)	467,863.50
- Transaction fees (see notes)	9,608,013.72
- Swap interest and dividend expense	3,727,409.65
- Administrative, depository and other expenses (see notes)	9,102,341.41
	51,903,974.23
NET OPERATING RESULT	(20,412,683.40)
Net realised result on:	
- Sales of investments (see notes)	229,844,530.88
- Foreign exchange	49,675,020.06
- Options	(19,356,770.07)
- Futures	1,069,456.60
- Swaps	(17,796,193.01)
NET REALISED RESULT	223,023,361.06
Change in net unrealised appreciation/(depreciation) on:	
- Investments	64,514,251.04
- Forward foreign exchange contracts on currencies	9,422,056.08
- Foreign exchange	(1,476,126.61)
- Options	3,598,761.56
- Futures	220,115.35
- Swaps	(1,222,280.83)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	298,080,137.65

The notes are an integral part of these financial statements.

RWC FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED) Year ended December 31, 2017

	RWC Funds Total EUR
MOVEMENTS IN CAPITAL	
Subscriptions of shares	1,409,316,471.93
Redemptions of shares	(1,817,796,239.90)
	(408,479,767.97)
DIVIDEND DISTRIBUTED (see notes)	(33,373,435.86)
Notional Currency Adjustment	(127,178,347.17)
NET ASSETS AT THE END OF THE YEAR	3,114,876,032.70

The notes are an integral part of these financial statements.

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)
Year ended December 31, 2017

RWC Global Convertibles Fund

	Class A - EUR	Class A - USD	Class A - GBP	Class A - CHF	Class B - EUR	Class B - EUR (DIS)	Class B - USD	Class B - USD (DIS)
TER including the performance - related fee	1.90%	1.90%	1.90%	1.90%	1.06%	1.06%	1.06%	1.06%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class B - GBP	Class B - GBP (DIS)	Class B - CHF	Class R - EUR	Class R - USD	Class R - GBP	Class R - GBP (DIS)	Class R - CHF
TER including the performance - related fee	1.06%	1.06%	1.06%	1.10%	1.10%	1.10%	1.10%	1.10%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

RWC Asia Convertibles Fund

	Class A - USD	Class B - EUR	Class B - USD	Class B - GBP	Class C - EUR	Class R - GBP
TER including the performance - related fee	2.48%	1.41%	1.52%	1.62%	0.01%	1.67%
Performance - related fee as a percentage of the average net assets	0.26%	0.19%	0.31%	0.41%	-	0.43%

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)
Year ended December 31, 2017

RWC US Absolute Alpha Fund

	Class A - EUR	Class A - USD	Class A - GBP	Class B - EUR	Class B - USD	Class B - GBP	Class B - CHF	Class R - EUR
TER including the performance - related fee	2.40%	2.67%	2.40%	2.01%	1.98%	1.98%	1.31%	1.35%
Performance - related fee as a percentage of the average net assets	-	0.27%	-	0.69%	0.67%	0.67%	-	-

	Class R - USD	Class R - GBP
TER including the performance - related fee	2.37%	2.46%
Performance - related fee as a percentage of the average net assets	1.01%	1.10%

RWC Enhanced Income Fund

	Class A - GBP	Class A - GBP (DIS)	Class B - GBP	Class B - GBP (DIS)	Class R - GBP	Class R - GBP (DIS)
TER including the performance - related fee	1.89%	1.90%	1.11%	1.11%	1.14%	1.14%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)
Year ended December 31, 2017

RWC Income Opportunities Fund

	Class A - GBP (DIS)	Class A - GBP (DIS)	Class B - EUR	Class B - GBP	Class B - GBP (DIS)	Class C - GBP	Class C - GBP (DIS)	Class R - GBP
TER including the performance - related fee	1.85%	1.85%	1.06%	1.06%	1.06%	0.26%	0.26%	1.10%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class R - GBP (DIS)
TER including the performance - related fee	1.10%
Performance - related fee as a percentage of the average net assets	-

RWC Core Plus Fund

	Class A - GBP	Class A - CHF	Class B - EUR	Class B - USD	Class B - GBP	Class C - EUR
TER including the performance - related fee	1.60%	1.60%	0.84%	0.86%	0.86%	0.01%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)

Year ended December 31, 2017

RWC Europe Absolute Alpha Fund

	Class A - EUR	Class A - USD	Class A - GBP	Class B - EUR	Class B - USD	Class B - GBP	Class R - EUR	Class R - USD
TER including the performance - related fee	2.40%	2.41%	2.40%	1.31%	1.31%	1.31%	1.34%	1.34%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class R - GBP
TER including the performance - related fee	1.34%
Performance - related fee as a percentage of the average net assets	-

RWC UK Focus Fund

	Class A - GBP	Class B - GBP	Class C - GBP	Class R - GBP
TER including the performance - related fee	1.35%	0.76%	0.26%	0.80%
Performance - related fee as a percentage of the average net assets	-	-	-	-

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)
Year ended December 31, 2017

RWC Global Horizon Fund

	Class A - EUR	Class A - GBP	Class B - EUR	Class B - USD	Class B - GBP	Class C - GBP	Class I - EUR	Class I - USD
TER including the performance - related fee	1.89%	1.90%	1.11%	1.11%	1.11%	0.30%	0.56%	0.56%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-	-	-

	Class I - GBP	Class R - GBP
TER including the performance - related fee	0.56%	1.15%
Performance - related fee as a percentage of the average net assets	-	-

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)
Year ended December 31, 2017

RWC Global Enhanced Dividend Fund

	Class A - EUR (DIS)	Class A - EUR (DIS LTHDG)	Class A - EUR (LTHDG)	Class B - EUR (DIS)	Class B - EUR (DIS LTHDG)	Class B - EUR (LTHDG)
TER including the performance - related fee	1.74%	1.73%	1.76%	1.01%	0.98%	1.01%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-

	Class B - USD (DIS)	Class B - USD (HDG)	Class B - GBP (DIS)	Class B - GBP (DIS HDG)	Class B - GBP (DIS LTHDG)	Class R - EUR (LTHDG)
TER including the performance - related fee	1.01%	1.01%	1.01%	1.01%	1.01%	1.04%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-

	Class R - USD (DIS)	Class R - USD (DIS LTHDG)	Class R - USD (LTHDG)	Class R - GBP (DIS)	Class R - GBP (DIS HDG)	Class R - GBP (HDG)
TER including the performance - related fee	1.05%	1.04%	1.04%	1.05%	1.05%	1.05%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-

	Class R - CHF
TER including the performance - related fee	1.04%
Performance - related fee as a percentage of the average net assets	-

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)

Year ended December 31, 2017

RWC Nissay Japan Focus Fund

	Class A - EUR (HDG)	Class A - USD (HDG)	Class A - JPY	Class B - EUR (HDG)	Class B - USD (HDG)	Class B - GBP	Class B - GBP (HDG)	Class B - CHF (HDG)
TER including the performance - related fee	2.48%	2.78%	2.20%	1.21%	2.28%	1.42%	2.49%	1.64%
Performance - related fee as a percentage of the average net assets	0.33%	0.63%	0.05%	-	1.07%	0.21%	1.27%	0.44%

	Class B - JPY	Class R - GBP	Class R - GBP (DIS HDG)	Class R - GBP (HDG)
TER including the performance - related fee	1.26%	1.61%	1.25%	1.59%
Performance - related fee as a percentage of the average net assets	0.05%	0.36%	-	0.34%

RWC Global Emerging Markets Fund

	Class A - USD	Class B - EUR	Class B - USD	Class B - GBP (DIS)	Class R - GBP	Class S - GBP
TER including the performance - related fee	2.17%	1.32%	1.21%	1.24%	1.30%	0.98%
Performance - related fee as a percentage of the average net assets	-	-	-	-	-	-

	Class S - GBP (DIS)
TER including the performance - related fee	0.97%
Performance - related fee as a percentage of the average net assets	-

RWC FUNDS

UNAUDITED TER (TOTAL EXPENSE RATIO)(CONTINUED)
Year ended December 31, 2017

RWC European Equity Fund

	Class B - EUR	Class B - GBP	Class B - USD
TER including the performance - related fee	1.04%	1.03%	1.03
Performance - related fee as a percentage of the average net assets	-	-	-

RWC Continental European Equity Fund

	Class B - EUR	Class B - GBP
TER including the performance - related fee	1.06%	1.05%
Performance - related fee as a percentage of the average net assets	-	-

RWC Pensato Europa Absolute Return Fund

	Class B - EUR	Class B - GBP (HDG)
TER including the performance - related fee	2.02%	2.02%
Performance - related fee as a percentage of the average net assets	-	-

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE**

RWC Global Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*02.11.14	Class R - GBP (DIS)	1.5746	1,097.49	GBP	696.9957
*03.17.14	Class R - GBP	26.0000	17,840.81	GBP	686.1850
12.31.14	Class A - EUR	28,201.4321	38,821,375.41	EUR	1,376.5746
	Class A - USD	33,568.1355	45,872,117.16	USD	1,366.5375
	Class A - GBP	12,624.7271	8,916,149.73	GBP	706.2449
	Class A - CHF	106,234.1525	16,379,433.39	CHF	154.1824
	Class B - EUR	392,476.0889	589,080,131.92	EUR	1,500.9325
	Class B - USD	121,454.9692	177,625,690.72	USD	1,462.4819
	Class B - GBP	533,056.5944	394,565,340.83	GBP	740.1941
	Class B - GBP (DIS)	56,071.8987	40,391,710.44	GBP	720.3557
	Class B - CHF	128,871.5093	173,885,450.48	CHF	1,349.2932
	Class R - GBP	1,217.4701	865,207.66	GBP	710.6603
	Class R - GBP (DIS)	696.1409	501,616.58	GBP	720.5676
*11.12.15	Class R - EUR	100.0000	9,996.60	EUR	99.9660
*11.12.15	Class R - USD	100.0000	9,997.12	USD	99.9712
*11.12.15	Class R - CHF	100.0000	9,995.67	CHF	99.9567
12.31.15	Class A - EUR	26,494.5583	37,162,961.57	EUR	1,402.6639
	Class A - USD	34,823.8221	48,618,086.38	USD	1,396.1157
	Class A - GBP	9,591.5130	6,923,340.98	GBP	721.8195
	Class A - CHF	151,760.9395	23,638,892.27	CHF	155.7640
	Class B - EUR	421,090.3770	649,433,492.71	EUR	1,542.2663
	Class B - USD	110,351.8421	166,266,545.83	USD	1,506.6948
	Class B - GBP	508,434.1702	387,878,875.50	GBP	762.8891
	Class B - GBP (DIS)	77,186.4658	56,722,058.58	GBP	734.8705
	Class B - CHF	132,520.5309	182,170,004.81	CHF	1,374.6550
	Class R - EUR	100.0000	9,843.01	EUR	98.4301
	Class R - USD	925.0000	91,138.53	USD	98.5281
	Class R - GBP	2,316.1028	1,695,692.56	GBP	732.1318
	Class R - GBP (DIS)	3,914.5264	2,876,271.51	GBP	734.7687
	Class R - CHF	100.0000	9,831.66	CHF	98.3166
12.31.16	Class A - EUR	16,746.9775	23,303,833.54	EUR	1,391.5247
	Class A - USD	22,585.6513	31,687,035.06	USD	1,402.9719
	Class A - GBP	7,511.5393	5,405,621.79	GBP	719.6423
	Class A - CHF	97,574.4141	14,971,383.05	CHF	153.4355
	Class B - EUR	302,881.5198	467,309,973.64	EUR	1,542.8804
	Class B - USD	69,819.4480	106,602,520.60	USD	1,526.8313
	Class B - GBP	254,740.3435	195,406,645.49	GBP	767.0817
	Class B - GBP (DIS)	67,578.1159	49,334,072.75	GBP	730.0303
	Class B - CHF	132,092.1817	180,371,958.69	CHF	1,365.5006
	Class R - EUR	2,999.9997	295,279.37	EUR	98.4265
	Class R - USD	1,650.0000	164,672.57	USD	99.8016
	Class R - GBP	2,705.3600	1,990,530.47	GBP	735.7729
	Class R - GBP (DIS)	1,018.1557	742,977.18	GBP	729.7284
	Class R - CHF	29,645.4333	2,893,991.17	CHF	97.6201

* First valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Global Convertibles Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*10.24.17	Class B - EUR (DIS)	6,065.0000	606,003.8800	EUR	99.9182
*10.24.17	Class B - USD (DIS)	35,694.0000	3,566,658.9100	USD	99.9232
12.31.17	Class A - EUR	19,424.3191	28,025,289.7100	EUR	1,442.7939
	Class A - USD	15,044.6081	22,338,693.5400	USD	1,484.8305
	Class A - GBP	5,976.5312	4,490,521.2200	GBP	751.3591
	Class A - CHF	85,212.3701	13,478,302.4400	CHF	158.1731
	Class B - EUR	227,953.6396	367,747,426.6000	EUR	1,613.2553
	Class B - EUR (DIS)	8,137.0000	810,925.5100	EUR	99.6590
	Class B - USD	19,659.3185	32,035,636.8800	USD	1,629.5395
	Class B - USD (DIS)	35,694.0000	3,576,058.1900	USD	100.1865
	Class B - GBP	120,407.7498	97,246,788.6400	GBP	807.6456
	Class B - GBP (DIS)	65,724.4472	50,025,952.3200	GBP	761.1468
	Class B - CHF	132,093.4703	187,510,983.3900	CHF	1,419.5326
	Class R - EUR	12,614.7690	1,297,851.4200	EUR	102.8835
	Class R - USD	4,960.000	528,074.5100	USD	106.4666
	Class R - GBP	3,551.5236	2,750,110.9300	GBP	774.3468
	Class R - GBP (DIS)	1,091.6370	830,213.5000	GBP	760.5216
	Class R - CHF	64,449.1162	6,537,624.8200	CHF	101.4385

*First valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Asia Convertibles Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*04.10.14	Class R - GBP	0.5492	62.20	GBP	111.4304
12.31.14	Class A - USD	3,066.1163	320,172.48	USD	104.4228
	Class B - EUR	95,485.1344	10,629,430.73	EUR	111.3203
	Class B - USD	188,401.9996	21,131,033.19	USD	112.1593
	Class B - GBP	103,743.0309	11,672,744.09	GBP	112.5159
	Class C - EUR	231,924.8247	26,970,318.00	EUR	116.2891
	Class R - GBP	100.4732	11,313.82	GBP	112.6053
12.31.15	Class A - USD	731.1934	79,183.78	USD	108.2939
	Class B - EUR	9,531.1319	1,110,998.61	EUR	116.5652
	Class B - USD	138,982.7955	16,402,622.08	USD	118.0191
	Class B - GBP	91,358.5054	10,838,308.53	GBP	118.6349
	Class C - EUR	229,051.7268	28,312,406.32	EUR	123.6070
	Class R - GBP	200.0193	23,737.71	GBP	118.6771
**09.06.16	Class A - USD	472.7029	52,061.90	USD	110.1366
12.31.16	Class B - EUR	9,482.2929	1,101,924.51	EUR	116.2087
	Class B - USD	123,725.5265	14,765,545.86	USD	119.3411
	Class B - GBP	71,275.1862	8,493,491.05	GBP	119.1648
	Class C - EUR	160,457.1586	20,011,199.32	EUR	124.7137
	Class R - GBP	200.0148	23,833.69	GBP	119.1596
*02.21.17	Class A - USD	28,393.0000	3,124,932.36	USD	110.0600
12.31.17	Class A - USD	29,187.000	3,464,403.1300	USD	118.6968
	Class B - EUR	17,608.6469	2,245,456.7500	EUR	127.5201
	Class B - USD	97,773.3394	13,051,090.2700	USD	133.4831
	Class B - GBP	51,359.1982	6,752,395.8900	GBP	131.4739
	Class C - EUR	154,885.0759	21,493,187.1300	EUR	138.7686
	Class R - GBP	100.8687	13,256.7200	GBP	131.4255

* First valuation.

** Last valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC US Absolute Alpha Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*08.18.14	Class R - GBP	122.0107	15,066.24	GBP	123.4829
12.31.14	Class A - EUR	46,436.4439	5,881,530.95	EUR	126.6577
	Class A - USD	157,954.3443	20,056,878.40	USD	126.9790
	Class A - GBP	1,162.3888	149,630.22	GBP	128.7265
	Class B - EUR	1,140,530.6779	151,282,335.30	EUR	132.6421
	Class B - USD	293,119.6875	39,097,882.11	USD	133.3854
	Class B - GBP	270,945.2340	36,387,557.86	GBP	134.2986
	Class R - GBP	1,892.0593	242,553.93	GBP	128.1957
*09.15.15	Class B - CHF	1,500.0000	150,601.13	CHF	100.4008
*11.11.15	Class R - EUR	100.0000	10,041.81	EUR	100.4181
*11.11.15	Class R - USD	100.0000	10,033.72	USD	100.3372
12.31.15	Class A - EUR	57,896.3996	7,626,657.81	EUR	131.7294
	Class A - USD	184,937.6489	24,528,375.98	USD	132.6305
	Class A - GBP	10,057.5772	1,354,724.99	GBP	134.6970
	Class B - EUR	2,325,315.9352	323,866,129.64	EUR	139.2783
	Class B - USD	387,369.5095	54,446,056.06	USD	140.5533
	Class B - GBP	263,752.3213	37,400,023.98	GBP	141.7998
	Class B - CHF	1,500.0000	151,261.45	CHF	100.8410
	Class R - EUR	100.0000	9,889.75	EUR	98.8975
	Class R - USD	100.0000	9,903.74	USD	99.0374
	Class R - GBP	5,201.6862	701,730.30	GBP	134.9044
12.31.16	Class A - EUR	85,566.9636	10,514,339.05	EUR	122.8785
	Class A - USD	197,902.4982	24,819,895.06	USD	125.4148
	Class A - GBP	8,113.4551	1,028,035.63	GBP	126.7075
	Class B - EUR	1,668,322.4512	219,077,284.91	EUR	131.3159
	Class B - USD	268,766.3455	36,115,223.68	USD	134.3741
	Class B - GBP	207,105.6372	27,929,009.02	GBP	134.8539
	Class B - CHF	1,500.0000	141,900.10	CHF	94.6001
	Class R - EUR	7,749.6146	722,513.97	EUR	93.2322
	Class R - USD	22,053.4820	2,083,045.42	USD	94.4543
	Class R - GBP	15,389.5671	1,973,512.59	GBP	128.2370
12.31.17	Class A - EUR	83,562.7401	10,815,978.5500	EUR	129.4354
	Class A - USD	111,211.2455	14,946,591.1300	USD	134.3982
	Class A - GBP	710.8468	95,667.15000	GBP	134.5819
	Class B - EUR	1,450,963.6133	201,519,888.3800	EUR	138.8869
	Class B - USD	167,462.8735	24,291,276.3700	USD	145.0547
	Class B - GBP	77,987.0120	11,218,370.9900	GBP	143.8492
	Class B - CHF	2,154.7012	215,732.8300	CHF	100.1219
	Class R - EUR	10,990.1915	1,090,739.9800	EUR	99.2467
	Class R - USD	69,159.2591	7,020,331.3300	USD	101.5096
	Class R - GBP	41,947.1925	5,709,141.1800	GBP	136.1031

* First valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Asia Absolute Alpha Fund*

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
12.31.14	Class A - EUR	20,937.4613	2,531,326.76	EUR	120.8994
	Class A - USD	94,359.6644	11,489,773.55	USD	121.7657
	Class A - GBP	5,199.8980	634,094.02	GBP	121.9436
	Class B - EUR	159,907.2075	20,160,644.79	EUR	126.0771
	Class B - USD	20,089.2640	2,554,319.50	USD	127.1485
	Class B - GBP	94,615.8851	12,099,111.52	GBP	127.8761
	**01.02.15	Class R - GBP	8.1919	1,001.79	GBP
**12.04.15	Class B - CHF	25,850.0000	2,592,007.10	CHF	100.2711
12.31.15	Class A - EUR	57,191.8004	7,597,962.98	EUR	132.8506
	Class A - USD	99,789.0543	13,392,560.36	USD	134.2087
	Class A - GBP	5,014.8806	675,721.49	GBP	134.7433
	Class B - EUR	221,796.4960	30,946,897.71	EUR	139.5283
	Class B - USD	13,117.7185	1,851,564.00	USD	141.1498
	Class B - GBP	90,679.5877	12,903,610.38	GBP	142.2990
	Class B - CHF	25,850.0000	2,598,087.15	CHF	100.5063
	Class R - GBP	3,083.1105	418,696.87	GBP	135.8034
	***04.28.16	Class B - CHF	25,850.0000	2,511,637.5400	CHF
12.31.16	Class A - EUR	42,308.3314	5,734,079.61	EUR	135.5307
	Class A - USD	10,707.2852	1,483,838.41	USD	138.5821
	Class A - GBP	2,583.3936	357,829.77	GBP	138.5115
	Class B - EUR	3,679.0026	528,754.04	EUR	143.7221
	Class B - USD	20,275.9433	2,974,959.17	USD	146.7236
	Class B - GBP	14,423.7787	2,127,845.36	GBP	147.5234
	Class R - GBP	1,045.3595	146,821.32	GBP	140.4506
	***02.09.17	Class A - EUR	5,895.3314	798,523.99	EUR
Class A - USD	600.0000	83,164.77	USD	138.6080	
Class A - GBP	2,583.3936	358,115.42	GBP	138.6221	
Class B - EUR	17,544.0026	2,519,220.78	EUR	143.5944	
Class B - USD	6,503.8758	957,166.16	USD	147.1686	
Class B - GBP	13,217.8250	1,953,401.24	GBP	147.7854	
Class R - GBP	682.2085	95,968.56	GBP	140.6734	

* The Sub-Fund was liquidated on February 9, 2017.

** First valuation.

*** Last valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Enhanced Income Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*02.10.14	Class R - GBP (DIS)	55.1508	4,956.68	GBP	89.8750
*04.09.14	Class R - GBP	18.9182	2,162.07	GBP	114.2850
12.31.14	Class A - GBP	26,758.0062	3,088,463.41	GBP	115.4220
	Class A - GBP (DIS)	345,914.7024	29,758,832.95	GBP	86.0294
	Class B - GBP	121,017.9054	14,438,746.89	GBP	119.3108
	Class B - GBP (DIS)	3,416,942.1533	304,027,904.51	GBP	88.9766
	Class R - GBP	1,151.6266	133,648.22	GBP	116.0517
	Class R - GBP (DIS)	59,014.2578	5,110,518.39	GBP	86.5980
12.31.15	Class A - GBP	11,598.0864	1,339,191.14	GBP	115.4666
	Class A - GBP (DIS)	272,755.5272	21,907,598.37	GBP	80.3195
	Class B - GBP	97,484.8506	11,727,816.99	GBP	120.3040
	Class B - GBP (DIS)	3,245,036.7568	271,733,098.99	GBP	83.7381
	Class R - GBP	10,000.7120	1,169,611.08	GBP	116.9528
	Class R - GBP (DIS)	199,738.2394	16,270,652.84	GBP	81.4599
12.31.16	Class A - GBP	3,106.2918	383,225.59	GBP	123.3708
	Class A - GBP (DIS)	194,584.1410	15,657,953.02	GBP	80.4688
	Class B - GBP	122,554.9551	15,875,815.15	GBP	129.5404
	Class B - GBP (DIS)	3,603,401.2442	304,719,832.48	GBP	84.5645
	Class R - GBP	67,523.8527	8,499,089.87	GBP	125.8680
	Class R - GBP (DIS)	335,526.9581	27,589,695.82	GBP	82.2280
12.31.17	Class A - GBP	1,482.1677	186,938.6100	GBP	126.1251
	Class A - GBP (DIS)	12,816.1682	996,184.3900	GBP	77.7287
	Class B - GBP	107,702.1531	14,375,390.4800	GBP	133.4736
	Class B - GBP (DIS)	2,970,236.2432	244,560,814.0200	GBP	82.3372
	Class R - GBP	23,179.2118	3,005,276.0700	GBP	129.6539
	Class R - GBP (DIS)	163,642.0470	13,097,199.1200	GBP	80.0357

* First valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Income Opportunities Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*02.10.14	Class R - GBP (DIS)	46.8051	5,022.10	GBP	107.2982
*10.01.14	Class R - GBP	40.2165	4,985.62	GBP	123.9695
12.31.14	Class A - GBP	7,288.3353	911,187.17	GBP	125.0199
	Class A - GBP (DIS)	7,874.9830	846,228.95	GBP	107.4579
	Class B - EUR	24,416.5542	3,974,396.16	EUR	162.7747
	Class B - GBP	224,184.4723	28,992,176.91	GBP	129.3229
	Class B - GBP (DIS)	1,086,761.8903	121,805,300.95	GBP	112.0809
	Class C - GBP	290,052.7902	38,491,355.10	GBP	132.7047
	Class C - GBP (DIS)	400,000.0000	49,978,192.09	GBP	124.9455
	Class R - GBP	40.4159	5,062.01	GBP	125.2480
	Class R - GBP (DIS)	340.8386	36,871.95	GBP	108.1801
12.31.15	Class A - GBP	6,238.1257	788,326.81	GBP	126.3724
	Class A - GBP (DIS)	6,401.0755	676,044.39	GBP	105.6142
	Class B - EUR	34,431.2777	6,012,009.85	EUR	174.6090
	Class B - GBP	217,271.0847	28,628,204.66	GBP	131.7626
	Class B - GBP (DIS)	722,544.3439	80,228,814.21	GBP	111.0365
	Class C - GBP	290,052.7902	39,533,306.81	GBP	136.2969
	Class C - GBP (DIS)	594,073.0102	74,129,246.79	GBP	124.7814
	Class R - GBP	379.3649	48,382.74	GBP	127.5362
	Class R - GBP (DIS)	376.5910	40,356.64	GBP	107.1630
12.31.16	Class A - GBP	4,580.9133	653,235.57	GBP	142.5994
	Class A - GBP (DIS)	5,377.8010	622,999.20	GBP	115.8465
	Class B - EUR	28,589.2815	4,902,444.15	EUR	171.4784
	Class B - GBP	180,685.9460	27,078,289.12	GBP	149.8638
	Class B - GBP (DIS)	585,451.9258	71,871,766.17	GBP	122.7629
	Class C - GBP	290,052.7902	45,326,368.24	GBP	156.2694
	Class C - GBP (DIS)	594,073.0102	82,618,345.28	GBP	139.0710
	Class R - GBP	528.4793	76,633.13	GBP	145.0069
	Class R - GBP (DIS)	348.3343	41,254.53	GBP	118.4337
12.31.17	Class A - GBP	3,924.9463	571,817.8000	GBP	145.6881
	Class A - GBP (DIS)	4,856.4486	556,747.6700	GBP	114.6409
	Class B - EUR	62,488.5569	10,610,606.3700	EUR	169.8008
	Class B - GBP	223,656.5479	34,515,311.7100	GBP	154.3228
	Class B - GBP (DIS)	455,722.4338	55,804,415.8300	GBP	122.4526
	Class C - GBP	290,052.7902	47,049,981.0200	GBP	162.2118
	Class C - GBP (DIS)	295,753.7736	41,358,038.5400	GBP	139.8394
	Class R - GBP	539.7023	80,556.3200	GBP	149.2607
	Class R - GBP (DIS)	150.5251	17,775.6500	GBP	118.0909

* First valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Core Plus Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
12.31.14	Class A - EUR	9.9014	10,690.23	EUR	1,079.6685
	Class A - GBP	126.8157	70,133.40	GBP	553.0340
	Class A - CHF	575.0275	57,635.54	CHF	100.2309
	Class B - EUR	10.9297	12,935.64	EUR	1,183.5311
	Class B - USD	23.6284	27,392.05	USD	1,159.2849
	Class B - GBP	4,726.1107	2,660,399.74	GBP	562.9152
	Class C - EUR	12,296.9091	13,100,756.17	EUR	1,065.3698
	12.31.15	Class A - EUR	9.9014	10,927.08	EUR
Class A - GBP		116.9779	66,272.56	GBP	566.5391
Class A - CHF		217.2657	22,027.78	CHF	101.3864
Class B - EUR		1,871.6637	2,271,916.13	EUR	1,213.8485
Class B - USD		803.1449	958,797.10	USD	1,193.8034
Class B - GBP		6,320.4531	3,668,949.04	GBP	580.4883
Class C - EUR		19,972.8341	22,112,820.44	EUR	1,107.1449
12.31.16		Class A - EUR	0.8994	992.91	EUR
	Class A - GBP	117.9582	67,365.67	GBP	571.0978
	Class A - CHF	207.0418	20,893.51	CHF	100.9144
	Class B - EUR	10.9297	13,375.77	EUR	1,223.8003
	Class B - USD	978.5706	1,191,209.60	USD	1,217.2955
	Class B - GBP	3,675.4986	2,164,873.73	GBP	589.0014
	Class C - EUR	18,380.9251	20,719,432.85	EUR	1,127.2247
	*04.19.17	Class A - EUR	0.0366	40.55	EUR
12.31.17	Class A - GBP	110.8863	65,054.3500	GBP	586.6761
	Class A - CHF	190.2199	19,462.8600	CHF	102.3177
	Class B - EUR	10.9297	13,742.3700	EUR	1,257.3419
	Class B - USD	855.7822	1,092,646.5900	USD	1,276.7812
	Class B - GBP	5,667.5836	3,454,618.3300	GBP	609.5399
	Class C - EUR	15,764.7014	18,409,855.6800	EUR	1,167.7897

* Last valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Europe Absolute Alpha Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*06.13.14	Class R - GBP	2,675.0000	267,500.00	GBP	100.0000
12.31.14	Class A - EUR	427,548.5805	51,748,903.08	EUR	121.0363
	Class A - USD	289,489.1962	33,613,871.59	USD	116.1144
	Class A - GBP	27,520.2328	3,586,517.04	GBP	130.3229
	Class B - EUR	3,967,517.2098	532,008,293.52	EUR	134.0910
	Class B - USD	590,744.1960	79,951,892.50	USD	135.3410
	Class B - GBP	721,958.9907	97,379,131.16	GBP	134.8818
	Class R - GBP	40,741.3184	4,062,523.73	GBP	99.7151
*11.11.15	Class R - EUR	100.0000	9,988.96	EUR	99.8896
*11.11.15	Class R - USD	100.0000	9,988.91	USD	99.8891
12.31.15	Class A - EUR	1,259,069.9306	150,901,757.72	EUR	119.8518
	Class A - USD	447,885.4698	51,698,951.57	USD	115.4290
	Class A - GBP	30,432.3150	3,945,783.16	GBP	129.6577
	Class B - EUR	7,483,775.3315	1,003,886,774.42	EUR	134.1418
	Class B - USD	473,449.1518	64,311,399.20	USD	135.8359
	Class B - GBP	821,519.6536	111,288,361.90	GBP	135.4665
	Class R - EUR	22,698.5920	2,257,198.33	EUR	99.4422
	Class R - USD	15,627.1564	1,555,038.29	USD	99.5087
	Class R - GBP	87,028.3783	8,707,490.81	GBP	100.0535
*04.13.16	Class R - CHF	470.0000	47,346.98	CHF	100.7383
**10.28.16	Class R - CHF	470.0000	46,741.18	CHF	99.4493
12.31.16	Class A - EUR	423,389.4946	47,874,534.20	EUR	113.0744
	Class A - USD	171,589.1050	18,923,729.84	USD	110.2851
	Class A - GBP	25,425.6030	3,117,226.15	GBP	122.6019
	Class B - EUR	1,670,676.1320	213,744,698.11	EUR	127.9390
	Class B - USD	62,297.1574	8,173,879.81	USD	131.2079
	Class B - GBP	319,507.9130	41,375,488.66	GBP	129.4975
	Class R - EUR	139,834.3870	13,256,261.39	EUR	94.7997
	Class R - USD	79,346.2246	7,622,345.67	USD	96.0644
	Class R - GBP	80,845.8375	7,729,706.06	GBP	95.6104
12.31.17	Class A - EUR	174,992.5303	19,278,591.4100	EUR	110.1681
	Class A - USD	58,644.0538	6,428,409.1900	USD	109.6174
	Class A - GBP	7,081.8956	852,373.9300	GBP	120.3596
	Class B - EUR	3,441.8982	433,750.7300	EUR	126.0208
	Class B - USD	2,260.0106	297,998.8500	USD	131.8573
	Class B - GBP	5,247.0083	674,208.1800	GBP	128.4938
	Class R - EUR	29,518.6657	2,755,349.5100	EUR	93.3426
	Class R - USD	24,426.5026	2,357,239.5200	USD	96.5034
	Class R - GBP	5,254.7716	498,541.5300	GBP	94.8741

* First valuation.

** Last valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC UK Focus Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*09.30.14	Class R - GBP	30.3796	3,981.69	GBP	131.0646
12.31.14	Class A - GBP	977.4372	136,158.90	GBP	139.3019
	Class B - GBP	256,702.4901	37,244,466.06	GBP	145.0881
	Class C - GBP	347,250.7700	52,043,164.82	GBP	149.8720
	Class R - GBP	174.7869	24,394.38	GBP	139.5664
12.31.15	Class A - GBP	1,107.9741	167,647.78	GBP	151.3102
	Class B - GBP	259,252.8142	41,181,097.15	GBP	158.8453
	Class C - GBP	243,065.8225	40,203,632.89	GBP	165.4022
	Class R - GBP	3,243.1981	495,271.93	GBP	152.7110
12.31.16	Class A - GBP	690.8567	112,384.00	GBP	162.6734
	Class B - GBP	264,464.2707	45,505,273.07	GBP	172.0659
	Class C - GBP	239,464.3021	43,227,998.62	GBP	180.5196
	Class R - GBP	9,683.8363	1,601,170.91	GBP	165.3447
12.31.17	Class A - GBP	731.6683	139,554.6900	GBP	190.7349
	Class B - GBP	397,296.3408	80,628,169.7200	GBP	202.9421
	Class C - GBP	230,077.1061	49,231,963.8700	GBP	213.9803
	Class R - GBP	10,482.2638	2,043,348.3300	GBP	194.9339

* First valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Global Horizon Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*10.22.14	Class R - GBP	247.4982	25,625.14	GBP	103.5366
12.31.14	Class A - EUR	8,657.9431	1,032,342.27	EUR	119.2364
	Class A - GBP	137.7448	15,396.46	GBP	111.7753
	Class B - EUR	100.0000	11,907.33	EUR	119.0733
	Class B - USD	100.0000	10,684.36	USD	106.8436
	Class B - GBP	11,746.2818	1,303,540.82	GBP	110.9748
	Class C - GBP	2,500.0000	279,890.25	GBP	111.9561
	Class I - EUR	52,255.9072	6,258,539.10	EUR	119.7671
	Class I - USD	222,834.2334	23,945,759.18	USD	107.4600
	Class I - GBP	155,501.7908	17,360,628.50	GBP	111.6426
	Class R - GBP	250.2218	28,008.61	GBP	111.9351
*01.23.15	Class A - USD	224.0000	22,736.09	USD	101.5004
12.31.15	Class A - EUR	6,163.4651	807,394.28	EUR	130.9968
	Class A - USD	542.0000	55,646.59	USD	102.6690
	Class A - GBP	181.1402	21,005.34	GBP	115.9618
	Class B - EUR	17,745.0000	2,339,808.04	EUR	131.8573
	Class B - USD	100.0000	10,646.14	USD	106.4614
	Class B - GBP	15,913.8680	1,846,677.48	GBP	116.0420
	Class C - GBP	2,500.0000	295,053.29	GBP	118.0213
	Class I - EUR	52,255.9072	6,968,434.61	EUR	133.3521
	Class I - USD	357,028.7207	38,437,302.03	USD	107.6589
	Class I - GBP	82,497.9468	9,684,121.25	GBP	117.3862
	Class R - GBP	459.9522	53,812.70	GBP	116.9963
**10.19.16	Class A - USD	542.0000	58,052.94	USD	107.1087
12.31.16	Class A - EUR	452.3661	68,170.33	EUR	150.6973
	Class A - GBP	192.0663	29,779.04	GBP	155.0457
	Class B - EUR	65,499.1932	10,012,445.73	EUR	152.8636
	Class B - USD	72,136.1894	8,572,280.60	USD	118.8347
	Class B - GBP	184,508.0027	28,853,731.06	GBP	156.3820
	Class C - GBP	2,500.0000	400,858.92	GBP	160.3436
	Class I - EUR	52,255.9072	8,123,201.09	EUR	155.4504
	Class I - USD	371,143.0435	44,848,416.11	USD	120.8386
	Class I - GBP	80,622.9468	12,824,510.08	GBP	159.0677
	Class R - GBP	1,017.5656	160,362.85	GBP	157.5946

* First valuation.

** Last valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Global Horizon Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
12.31.17	Class A - EUR	67.3661	10.952.6500	EUR	162.5840
	Class A - GBP	927.1565	160.542.8200	GBP	173.1561
	Class B - EUR	162,212.6277	26,958,048.6700	EUR	166.1896
	Class B - USD	116,317.2971	17,065,420.9800	USD	146.7144
	Class B - GBP	284,569.4993	50,094,998.4900	GBP	176.0378
	Class C - GBP	2,500.0000	454,905.7400	GBP	181.9623
	Class I - EUR	33,064.6519	5,618,845.1400	EUR	169.9351
	Class I - USD	377,737.0192	56,664,725.3600	USD	150.0110
	Class I - GBP	79,963.9468	14,397,362.4100	GBP	180.0482
	Class R - GBP	2,744.9915	486,757.9400	GBP	177.3258

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Global Enhanced Dividend Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*04.30.14	Class B - EUR	100.0000	10,000.00	EUR	100.0000
*04.30.14	Class B - GBP	100.0000	10,000.00	GBP	100.0000
*04.30.14	Class B - GBP (DIS)	366,668.0000	36,666,800.00	GBP	100.0000
*10.01.14	Class R - GBP (DIS)	51.2069	5,085.65	GBP	99.3157
*12.16.14	Class B - USD (DIS)	4,300.0000	434,495.28	USD	101.0454
12.31.14	Class B - EUR	654.0462	69,522.77	EUR	106.2964
	Class B - USD (DIS)	7,949.0735	799,995.30	USD	100.6401
	Class B - GBP	600.0000	60,170.74	GBP	100.2846
	Class B - GBP (DIS)	1,294,602.6697	126,230,906.08	GBP	97.5055
	Class R - GBP (DIS)	1,671.5600	167,135.80	GBP	99.9879
*02.17.15	Class R - GBP	60.0000	6,018.89	GBP	100.3148
*10.22.15	Class B - USD	5,065.0000	506,030.42	USD	99.9073
*11.13.15	Class R - USD	100.0000	9,984.13	USD	99.8413
*11.13.15	Class R - CHF	100.0000	9,983.30	CHF	99.8330
*11.16.15	Class R - EUR (LTHDG)	100.0000	10,024.25	EUR	100.2425
12.31.15	Class B - EUR	4,516.4011	509,740.70	EUR	112.8644
	Class B - USD	5,065.0000	494,250.85	USD	97.5816
	Class B - USD (DIS)	43,178.7421	3,923,972.29	USD	90.8774
	Class B - GBP	2,525.5972	255,414.89	GBP	101.1305
	Class B - GBP (DIS)	1,534,772.4937	142,973,243.36	GBP	93.1560
	Class R - EUR (LTHDG)	149.5779	15,023.43	EUR	100.4388
	Class R - USD	100.0000	9,887.53	USD	98.8753
	Class R - GBP	1,025.7863	101,364.69	GBP	98.8166
	Class R - GBP (DIS)	11,280.2160	1,077,041.96	GBP	95.4806
	Class R - CHF	100.0000	9,874.44	CHF	98.7444
*04.25.16	Class A - USD (HDG)	200.0000	19,991.28	USD	99.9564
*06.03.16	Class A - EUR	100.0000	9,924.61	EUR	99.2461
*06.03.16	Class A - EUR (DIS)	100.0000	9,924.61	EUR	99.2461
*06.03.16	Class A - EUR (DIS LTHDG)	100.0000	10,013.74	EUR	100.1374
*06.03.16	Class A - EUR (LTHDG)	100.0000	10,013.74	EUR	100.1374
*06.03.16	Class B - EUR (DIS)	100.0000	9,925.50	EUR	99.2550
*06.03.16	Class B - EUR (DIS LTHDG)	100.0000	10,014.63	EUR	100.1463
*06.03.16	Class B - EUR (LTHDG)	100.0000	10,014.63	EUR	100.1463

* First valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Global Enhanced Dividend Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*06.10.16	Class B - GBP (DIS HDG)	100.0000	9,984.60	GBP	99.8460
*06.10.16	Class B - GBP (HDG)	100.0000	9,984.59	GBP	99.8459
*06.10.16	Class R - GBP (DIS HDG)	100.0000	9,983.81	GBP	99.8381
*06.10.16	Class R - GBP (HDG)	100.0000	9,983.81	GBP	99.8381
*06.20.16	Class R - USD (DIS LTHDG)	100.0000	10,059.29	USD	100.5929
*06.20.16	Class R - USD (LTHDG)	100.0000	10,059.29	USD	100.5929
*08.11.16	Class B - USD (HDG)	2,750.0000	275,805.58	USD	100.2929
*08.18.16	Class R - USD (DIS)	249,278.2880	25,030,114.75	USD	100.4103
12.31.16	Class A - EUR	100.0000	10,103.98	EUR	101.0398
	Class A - EUR (DIS)	100.0000	9,850.38	EUR	98.5038
	Class A - EUR (DIS LTHDG)	100.0000	9,714.42	EUR	97.1442
	Class A - EUR (LTHDG)	1,970.0000	196,132.52	EUR	99.5597
	Class A - USD (HDG)	2,013.6357	205,398.82	USD	102.0040
	Class B - EUR	2,608.8767	291,407.87	EUR	111.6986
	Class B - EUR (DIS)	3,919.7713	387,799.60	EUR	98.9342
	Class B - EUR (DIS LTHDG)	100.0000	9,757.34	EUR	97.5734
	Class B - EUR (LTHDG)	66,714.6955	6,680,642.93	EUR	100.1375
	Class B - USD	3,983.0000	373,478.53	USD	93.7681
	Class B - USD (DIS)	9,552.1965	790,788.78	USD	82.7861
	Class B - USD (HDG)	39,841.2495	4,008,729.01	USD	100.6176
	Class B - GBP	3,301.5972	382,706.97	GBP	115.9157
	Class B - GBP (DIS)	1,476,182.3478	149,369,596.04	GBP	101.1864
	Class B - GBP (DIS HDG)	23,875.1032	2,367,858.57	GBP	99.1769
	Class B - GBP (HDG)	100.0000	10,158.01	GBP	101.5801
	Class R - EUR (LTHDG)	4,660.0071	465,970.50	EUR	99.9935
	Class R - USD	100.0000	9,868.37	USD	98.6837
	Class R - USD (DIS)	249,278.2880	23,185,702.86	USD	93.0113
	Class R - USD (DIS LTHDG)	12,096.0872	1,196,137.62	USD	98.8863
	Class R - USD (LTHDG)	100.0000	10,113.08	USD	101.1308
	Class R - GBP	2,101.8799	237,960.33	GBP	113.2131
	Class R - GBP (DIS)	12,234.2523	1,268,323.41	GBP	103.6699
	Class R - GBP (DIS HDG)	7,029.2689	696,922.22	GBP	99.1458
	Class R - GBP (HDG)	100.0000	10,154.39	GBP	101.5439
	Class R - CHF	1,058.9399	102,738.03	CHF	97.0197
*07.20.17	Class B - GBP (DIS LTHDG)	7,277.3043	814,812.8700	GBP	111.9663
**10.20.17	Class B - USD	3,600.0000	368,853.0100	USD	102.4592
**12.11.17	Class A - USD (HDG)	0.0009	9.2900	USD	10,327.6156

* First valuation.

** Last valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Global Enhanced Dividend Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
12.31.17	Class A - EUR	100.0000	9,707.6800	EUR	97.0768
	Class A - EUR (DIS)	100.0000	9,030.0700	EUR	90.3007
	Class A - EUR (DIS LTHDG)	100.0000	9,460.2800	EUR	94.6028
	Class A - EUR (LTHDG)	100.0000	10,174.7800	EUR	101.7478
	Class B - EUR	812.2519	87,802.1200	EUR	108.0972
	Class B - EUR (DIS)	8,010.8883	731,837.7100	EUR	91.3554
	Class B - EUR (DIS LTHDG)	100.0000	9,571.1000	EUR	95.7110
	Class B - EUR (LTHDG)	72,235.8650	7,429,252.5000	EUR	102.8471
	Class B - USD (DIS)	83,698.1651	7,284,736.2700	USD	87.0358
	Class B - USD (HDG)	306.0947	30,314.2300	USD	99.0355
	Class B - GBP	2,696.3061	314,537.5800	GBP	116.6550
	Class B - GBP (DIS)	1,014,886.1941	98,612,133.7700	GBP	97.1657
	Class B - GBP (DIS HDG)	6,237.0899	573,661.8300	GBP	91.9759
	Class B - GBP (HDG)	100.0000	9,876.1000	GBP	98.7610
	Class B - GBP (DIS LTHDG)	156,000.0000	15,528,841.8200	GBP	99.5439
	Class R - EUR (LTHDG)	149.5781	15,502.2400	EUR	103.6398
	Class R - USD (HDG)	130.9340	12,714.0600	USD	97.1028
	Class R - USD (DIS)	68.2117	6,643.0700	USD	97.3889
	Class R - USD (DIS LTHDG)	11,707.9305	1,161,904.8000	USD	99.2408
	Class R - USD (LTHDG)	100.0000	10,643.0500	USD	106.4305
	Class R - GBP	2,903.5761	330,680.7400	GBP	113.8874
	Class R - GBP (DIS)	8,584.2378	854,203.1100	GBP	99.5083
	Class R - GBP (DIS HDG)	6,975.5923	641,114.5800	GBP	91.9083
	Class R - GBP (HDG)	100.0000	9,867.4700	GBP	98.6747
	Class R - CHF	308.9399	28,805.6000	CHF	93.2401

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Nissay Japan Focus Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*03.31.15	Class B - EUR (HDG)	136.7559	13,545.09	EUR	99.0457
*03.31.15	Class B - USD (HDG)	148.3250	14,692.59	USD	99.0568
*03.31.15	Class B - GBP	100.0000	9,885.43	GBP	98.8543
*03.31.15	Class B - GBP (HDG)	100.0000	9,904.99	GBP	99.0499
*03.31.15	Class B - CHF (HDG)	143.0660	14,169.33	CHF	99.0405
*03.31.15	Class B - JPY	119,410.0000	1,182,915,566.00	JPY	9,906.3359
*03.31.15	Class R - GBP	191,758.4100	18,954,205.20	GBP	98.8442
*05.13.15	Class A - EUR (HDG)	134.6366	13,548.89	EUR	100.6330
*05.13.15	Class A - USD (HDG)	152.0340	15,298.75	USD	100.6272
*05.13.15	Class A - JPY	181.1550	1,822,861.46	JPY	10,062.4408
*07.27.15	Class R - GBP (HDG)	100.0000	9,898.51	GBP	98.9851
12.30.15	Class A - EUR (HDG)	139,858.3289	15,828,235.17	EUR	113.1733
	Class A - USD (HDG)	783,668.9511	87,660,355.63	USD	111.8589
	Class A - JPY	432,053.0452	4,852,298,269.00	JPY	11,230.7929
	Class B - EUR (HDG)	13,976.9903	1,525,104.37	EUR	109.1154
	Class B - USD (HDG)	102,231.1297	11,132,153.28	USD	108.8920
	Class B - GBP	12,690.3238	1,366,618.17	GBP	107.6898
	Class B - GBP (HDG)	609.7032	66,816.66	GBP	109.5888
	Class B - CHF (HDG)	143.0660	15,581.55	CHF	108.9116
	Class B - JPY	119,566.7165	1,310,890,265.00	JPY	10,963.6720
	Class R - GBP	294,190.4004	31,858,309.26	GBP	108.2915
	Class R - GBP (HDG)	21,208.5501	2,154,980.05	GBP	101.6090
*02.29.16	Class R - GBP (DIS HDG)	2,850.0000	283,965.38	GBP	99.6370
12.31.16	Class A - EUR (HDG)	122,657.8443	12,784,002.55	EUR	104.2249
	Class A - USD (HDG)	606,360.1827	63,038,860.93	USD	103.9627
	Class A - JPY	405,017.5336	4,237,623,664.00	JPY	10,462.8153
	Class B - EUR (HDG)	38,317.4673	3,881,669.97	EUR	101.3029
	Class B - USD (HDG)	85,607.4815	8,753,848.16	USD	102.2556
	Class B - GBP	10,315.6616	1,300,595.81	GBP	126.0797
	Class B - GBP (HDG)	472.8249	48,246.10	GBP	102.0380
	Class B - CHF (HDG)	143.0660	14,404.00	CHF	100.6808
	Class B - JPY	395,689.8276	4,088,283,273.00	JPY	10,332.0404
	Class R - GBP	288,657.8498	36,727,319.68	GBP	127.2348
	Class R - GBP (DIS HDG)	73,329.6687	7,343,117.29	GBP	100.1384
	Class R - GBP (HDG)	32,423.2482	3,062,215.67	GBP	94.4451

* First valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Nissay Japan Focus Fund (Continued)

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
12.31.17	Class A - EUR (HDG)	125,480.5964	17,367,145.8900	EUR	138.4050
	Class A - USD (HDG)	611,875.7091	85,793,833.1640	USD	140.2145
	Class A - JPY	335,535.0902	4,702,902,647.0000	JPY	14,016.1276
	Class B - EUR (HDG)	18,476.2161	2,517,152.4000	EUR	136.2374
	Class B - USD (HDG)	78,495.4048	10,885,076.5500	USD	138.6715
	Class B - GBP	8,940.1831	1,438,719.9700	GBP	160.9273
	Class B - GBP (HDG)	8,730.1284	1,191,016.1600	GBP	136.4260
	Class B - CHF (HDG)	143.0660	19,186.4200	CHF	134.1089
	Class B - JPY	389,732.0826	5,445,177,484.0000	JPY	13,971.5916
	Class R - GBP	235,028.9704	38,098,166.6200	GBP	162.0999
	Class R - GBP (DIS HDG)	24,543.3748	3,310,227.5100	GBP	134.8725
	Class R - GBP (HDG)	29,795.0074	3,796,777.6600	GBP	127.4300

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Global Emerging Markets Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*12.16.15	Class B - USD	151.5050	15,299.87	USD	100.9859
*12.16.15	Class B - GBP	70,300.0000	7,156,147.21	GBP	101.7944
12.31.15	Class B - USD	151.5050	15,555.54	USD	102.6734
	Class B - GBP	72,550.0000	7,623,079.50	GBP	105.0735
*01.29.16	Class R - GBP	100.0000	10,067.83	GBP	100.6783
12.31.16	Class B - USD	568,378.3692	71,955,549.39	USD	126.5980
	Class B - GBP	303,903.5836	47,535,628.68	GBP	156.4168
	Class R - GBP	123,434.5024	20,166,476.35	GBP	163.3780
*02.21.17	Class A - USD	30,683.0000	3,072,584.13	USD	100.1396
*08.21.17	Class B - EUR	208.5325	20,807.8200	EUR	99.7821
*10.18.17	Class S - GBP (DIS)	500.0000	49,970.9000	GBP	99.9418
*11.24.17	Class B - GBP (DIS)	1,500.0000	150,299.8600	GBP	100.1999
*12.05.17	Class S - GBP	20,593.6824	2,044,168.4100	GBP	99.2619
12.31.17	Class A - USD	74,860.5293	9,589,361.0500	USD	128.0964
	Class B - EUR	475,542.7664	52,554,116.1000	EUR	110.5140
	Class B - USD	1,145,111.9713	208,689,733.3600	USD	182.2440
	Class B - GBP	1,269,249.7272	260,581,215.9400	GBP	205.3033
	Class B - GBP (DIS)	2,238.0422	229,224.9900	GBP	102.4221
	Class R - GBP	187,554.5222	40,182,317.4800	GBP	214.2434
	Class S - GBP	20,593.6824	2,145,760.1200	GBP	104.1951
	Class S - GBP (DIS)	399,575.1589	39,813,324.6000	GBP	99.6391

* First valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC European Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*11.30.17	Class B - EUR	50.0000	4,990.9400	EUR	99.8188
*11.30.17	Class B - GBP	21,150.0000	2,104,245.0400	GBP	99.4915
*11.30.17	Class B - USD	18,800.0000	1,888,154.7400	USD	100.4338
12.31.17	Class B - EUR	50.0000	5,038.2300	EUR	100.7646
	Class B - GBP	21,150.0000	2,140,699.6700	GBP	101.2151
	Class B - USD	25,769.7651	2,631,230.2300	USD	102.1053

* First valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Continental European Equity Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*12.15.17	Class B - EUR	50.0000	4,987.6700	EUR	99.7534
*12.15.17	Class B - GBP	20,000.0000	2,009,386.4000	GBP	100.4693
12.31.17	Class B - EUR	50.0000	5,007.4900	EUR	100.1498
	Class B - GBP	23,284.5854	2,359,796.7300	GBP	101.3459

* First valuation.

**CHANGES IN THE NUMBER OF SHARES,
IN THE NET ASSETS AND
IN THE NET ASSET VALUE PER SHARE (CONTINUED)**

RWC Pensato Europa Absolute Return Fund

Date	Share Class	Number of shares outstanding	Net assets	Ccy	Net asset value per share
*12.18.17	Class B - EUR	783,352.6100	94,315,432.8300	EUR	120.3997
*12.18.17	Class B - GBP (HDG)	58,303.8800	7,166,375.2100	GBP	122.9142
12.31.17	Class B - EUR	742,172.3000	87,592,921.0200	EUR	118.0224
	Class B - GBP (HDG)	58,303.8800	7,029,946.9100	GBP	120.5743

* First valuation.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
Belgium				
Bekaert SA 0%, 06.09.21*	3,500,000	EUR	3,547,390.00	0.44
Sagerpar SA 0.375%, 10.09.18*	7,500,000	EUR	8,287,012.50	1.04
Total Belgium			11,834,402.50	1.48
Bermuda				
Haitong International Securities Group Ltd 0%, 10.25.21*	16,000,000	HKD	1,732,355.64	0.22
Jazz Investments I Ltd 1.875%, 08.15.21*	9,500,000	USD	8,011,701.10	1.00
Kunlun Energy Co Ltd 1.625%, 07.25.19*	33,000,000	CNH	4,996,701.50	0.63
Total Bermuda			14,740,758.24	1.85
British Virgin Islands				
Asia View Ltd 1.5%, 08.08.19*	4,500,000	USD	4,127,697.84	0.52
Shanghai Port Group BVI Holding Co Ltd 0%, 08.09.21*	8,000,000	USD	6,598,628.07	0.82
Total British Virgin Islands			10,726,325.91	1.34
Cayman Islands				
ASM Pacific Technology Ltd 2%, 03.28.19*	24,000,000	HKD	3,142,382.68	0.39
China Overseas Finance Investment Cayman V Ltd 0%, 01.05.23*	8,000,000	USD	7,040,957.00	0.88
Ctrip.com International Ltd 1%, 07.01.20*	12,500,000	USD	11,068,627.66	1.39
Ctrip.com International Ltd 1.25%, 10.15.18*	2,400,000	USD	2,401,706.54	0.30
ENN Energy Holdings Ltd 0%, 02.26.18*	5,750,000	USD	5,596,557.64	0.70
Semiconductor Manufacturing International Corp 0%, 07.07.22*	2,500,000	USD	3,074,284.76	0.38
Strategic International Group Ltd 0%, 07.21.22*	3,100,000	EUR	3,744,800.00	0.47
Weibo Corp -144A- 1.25%, 11.15.22*	6,400,000	USD	5,919,357.54	0.74
Zhen Ding Technology Holding Ltd 0%, 06.26.19*	5,100,000	USD	4,319,683.79	0.54
Zhongsheng Group Holdings Ltd 0%, 10.25.18*	40,000,000	HKD	4,394,027.82	0.55
Total Cayman Islands			50,702,385.43	6.34
China				
China Railway Construction Corp Ltd 0%, 01.29.21*	5,500,000	USD	4,888,531.04	0.61
CRRC Corp Ltd 0%, 02.05.21*	1,000,000	USD	896,980.09	0.11
Total China			5,785,511.13	0.72
Finland				
Solidium Oy 0%, 09.04.18*	4,500,000	EUR	4,646,857.50	0.58
France				
Fonciere Des Regions 0.875%, 04.01.19*	3,000,000	EUR	3,156,300.00	0.39
LVMH Moet Hennessy Louis Vuitton SE 0%, 02.16.21*	1,600,000	USD	4,141,013.89	0.52
Safran SA 0%, 12.31.20*	6,000,000	EUR	6,186,720.00	0.77
TOTAL SA 0.5%, 12.02.22*	7,000,000	USD	6,077,187.55	0.76

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL CONVERTIBLES FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Unibail-Rodamco SE 0%, 07.01.21*	1,600,000	EUR	4,841,456.00	0.61
Valeo SA 0%, 06.16.21*	4,400,000	USD	4,127,622.55	0.52
Vinci SA 0.375%, 02.16.22*	4,400,000	USD	4,142,658.52	0.52
Wendel SA 0%, 07.31.19*	8,076,200	EUR	4,481,200.71	0.56
Total France			37,154,159.22	4.65
Germany				
Bayer AG 0.05%, 06.15.20*	8,600,000	EUR	10,498,751.00	1.31
Deutsche Wohnen SE 0.325%, 07.26.24*	6,800,000	EUR	7,163,460.00	0.90
Fresenius Medical Care AG & Co KGaA 1.125%, 01.31.20*	3,200,000	EUR	4,099,568.00	0.51
LEG Immobilien AG 0.5%, 07.01.21*	1,100,000	EUR	1,976,744.00	0.25
MTU Aero Engines AG 0.125%, 05.17.23*	2,500,000	EUR	3,402,875.00	0.42
RAG-Stiftung 0%, 12.31.18*	18,700,000	EUR	19,337,857.00	2.42
RAG-Stiftung 0%, 02.18.21*	3,000,000	EUR	3,329,970.00	0.42
Total Germany			49,809,225.00	6.23
Hong Kong				
Bagan Capital Ltd 0%, 09.23.21*	5,800,000	USD	5,061,778.48	0.63
Baosteel Hong Kong Investment Co Ltd 0%, 12.01.18*	8,400,000	USD	7,590,848.25	0.95
Total Hong Kong			12,652,626.73	1.58
Italy				
Prysmian SpA 1.25%, 03.08.18*	1,000,000	EUR	1,222,500.00	0.15
Japan				
AEON Financial Service Co Ltd 0%, 09.13.19*	750,000,000	JPY	6,169,348.36	0.77
ANA Holdings Inc 0%, 09.19.24*	590,000,000	JPY	4,757,930.66	0.60
Chugoku Electric Power Co Inc 0%, 01.25.22*	500,000,000	JPY	3,829,794.83	0.48
Daio Paper Corp 0%, 09.17.20*	450,000,000	JPY	3,593,843.82	0.45
Iwatani Corp 0%, 10.22.20*	230,000,000	JPY	1,837,707.46	0.23
Kansai Paint Co Ltd 0%, 06.17.19*	970,000,000	JPY	8,297,752.66	1.04
Kyushu Electric Power Co Inc 0%, 03.31.20*	1,390,000,000	JPY	10,533,290.97	1.32
Mitsubishi Chemical Holdings Corp 0%, 03.29.24*	1,130,000,000	JPY	9,624,499.03	1.20
Nagoya Railroad Co Ltd 0%, 12.11.24*	210,000,000	JPY	1,727,027.69	0.22
Park24 Co Ltd 0%, 04.26.18*	620,000,000	JPY	4,801,890.69	0.60
SBI Holdings Inc 0%, 09.14.20*	250,000,000	JPY	2,596,667.73	0.32
Sony Corp 0%, 09.30.22*	1,210,000,000	JPY	11,049,394.34	1.38
Suzuki Motor Corp 0%, 03.31.23*	260,000,000	JPY	3,077,499.12	0.39
Teijin Ltd 0%, 12.12.18*	500,000,000	JPY	4,612,275.93	0.58
Terumo Corp 0%, 12.06.21*	700,000,000	JPY	7,292,761.03	0.91
Toppan Printing Co Ltd 0%, 12.19.19*	600,000,000	JPY	4,767,287.02	0.60
Toray Industries Inc 0%, 08.30.19*	710,000,000	JPY	6,424,216.29	0.80
Unicharm Corp 0%, 09.25.20*	370,000,000	JPY	3,445,367.34	0.43
Yamada Denki Co Ltd 0%, 06.28.19*	900,000,000	JPY	7,916,146.93	0.99
Total Japan			106,354,701.90	13.31
Jersey, Channel Islands				
Enesco Jersey Finance Ltd 3%, 01.31.24*	8,500,000	USD	6,328,425.63	0.79
PT Jersey Ltd 0.5%, 11.19.19*	3,000,000	EUR	3,513,750.00	0.44
Total Jersey, Channel Islands			9,842,175.63	1.23
Luxembourg				
Aroundtown Property Holdings PLC 1.5%, 01.18.21*	2,800,000	EUR	3,500,658.00	0.44
Citigroup Global Markets Funding Luxembourg SCA 0.5%, 08.04.23*	2,600,000	EUR	2,970,851.00	0.37
Total Luxembourg			6,471,509.00	0.81

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL CONVERTIBLES FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Malaysia				
Indah Capital Ltd 0%, 10.24.18*	6,600,000	SGD	4,307,441.96	0.54
Mexico				
Cemex SAB de CV 3.75%, 03.15.18*	22,000,000	USD	18,700,644.14	2.34
Netherlands				
ACS Actividades Finance 2 BV 1.625%, 03.27.19*	5,200,000	EUR	6,019,000.00	0.75
ACS Actividades Finance BV 2.625%, 10.22.18*	900,000	EUR	1,072,503.00	0.13
Airbus Group SE 0%, 07.01.22*	600,000	EUR	680,664.00	0.09
Airbus SE 0%, 06.14.21*	16,600,000	EUR	18,860,920.00	2.36
America Movil BV 5.5%, 09.17.18*	4,500,000	EUR	3,979,260.00	0.50
Amorim Energia BV 3.375%, 06.03.18*	10,900,000	EUR	11,458,625.00	1.43
NXP Semiconductors NV 1%, 12.01.19*	4,600,000	USD	4,764,409.40	0.60
QIAGEN NV 0.375%, 03.19.19*	3,400,000	USD	3,293,326.92	0.41
Siemens Financieringsmaatschappij NV 1.65%, 08.16.19*	12,250,000	USD	12,253,432.95	1.53
STMicroelectronics NV 0%, 07.03.22*	10,400,000	USD	10,772,360.72	1.35
Wright Medical Group NV 2.25%, 11.15.21*	4,675,000	USD	4,846,978.53	0.61
Total Netherlands			78,001,480.52	9.76
Norway				
Marine Harvest ASA 0.125%, 11.05.20*	1,700,000	EUR	1,939,870.00	0.25
Telenor East Holding II AS 0.25%, 09.20.19*	21,000,000	USD	18,719,583.40	2.34
Total Norway			20,659,453.40	2.59
Singapore				
CapitaLand Ltd 1.95%, 10.17.23*	30,000,000	SGD	19,009,579.27	2.38
Valin Mining Investments Singapore Pte Ltd 0%, 11.15.21*	3,000,000	USD	2,556,048.18	0.32
Total Singapore			21,565,627.45	2.70
Sweden				
Industrivarden AB 0%, 05.15.19*	31,000,000	SEK	3,372,011.54	0.42
Taiwan				
Hon Hai Precision Industry Co Ltd 0%, 11.06.22*	4,600,000	USD	3,848,084.32	0.48
Thailand				
Bangkok Dusit Medical Services PCL 0%, 09.18.19*	220,000,000	THB	6,044,328.93	0.76
United Arab Emirates				
DP World Ltd 1.75%, 06.19.24*	5,600,000	USD	4,932,370.75	0.62
United Kingdom				
BP Capital Markets PLC 1%, 04.28.23*	3,800,000	GBP	5,254,231.60	0.66
Inmarsat PLC 3.875%, 09.09.23*	4,600,000	USD	4,049,454.58	0.51
J Sainsbury PLC 2.875%, 07.30.21*^	1,700,000	GBP	1,955,718.46	0.24
TechnipFMC PLC 0.875%, 01.25.21*	8,200,000	EUR	9,911,463.00	1.24
Total United Kingdom			21,170,867.64	2.65
United States				
Allscripts Healthcare Solutions Inc 1.25%, 07.01.20*	7,200,000	USD	6,437,175.84	0.80
Altaba Inc 0%, 12.01.18*	9,000,000	USD	10,131,023.09	1.27
Atlas Air Worldwide Holdings Inc 1.875%, 06.01.24*	3,900,000	USD	3,878,304.33	0.48

^ Security is perpetual and, thus, does not have predetermined maturity date. The date shown reflects the next call date.

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL CONVERTIBLES FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
BioMarin Pharmaceutical Inc 0.75%, 10.15.18*	8,350,000	USD	7,639,963.61	0.96
Blackhawk Network Holdings Inc 1.5%, 01.15.22*	6,400,000	USD	5,404,048.85	0.68
Ciena Corp 3.75%, 10.15.18*	4,000,000	USD	3,956,834.53	0.49
Citrix Systems Inc 0.5%, 04.15.19*	14,150,000	USD	15,422,363.64	1.93
Cypress Semiconductor Corp 4.5%, 01.15.22*	3,650,000	USD	4,039,472.77	0.51
DISH Network Corp 3.375%, 08.15.26*	25,450,000	USD	23,237,867.75	2.91
Dycom Industries Inc 0.75%, 09.15.21*	3,500,000	USD	3,888,604.23	0.49
Finisar Corp 0.5%, 12.15.33*	22,500,000	USD	19,022,136.94	2.38
Hologic Inc 2%, 03.01.42*	3,000,000	USD	3,507,194.24	0.44
IAC FinanceCo Inc -144A- 0.875%, 10.01.22*	5,900,000	USD	5,252,747.20	0.66
j2 Global Inc 3.25%, 06.15.29*	1,300,000	USD	1,347,143.22	0.17
Liberty Interactive LLC -144A- 1.75%, 09.30.46*	5,000,000	USD	4,867,617.53	0.61
Liberty Media Corp 1.375%, 10.15.23*	3,400,000	USD	3,287,083.82	0.41
Lumentum Holdings Inc -144A- 0.25%, 03.15.24*	4,750,000	USD	4,433,008.83	0.55
Microchip Technology Inc 1.625%, 02.15.25*	11,500,000	USD	16,558,787.85	2.07
Neurocrine Biosciences Inc -144A- 2.25%, 05.15.24*	3,750,000	USD	3,940,887.99	0.49
Nuance Communications Inc -144A- 1.25%, 04.01.25*	2,000,000	USD	1,719,089.84	0.21
NuVasive Inc 2.25%, 03.15.21*	6,000,000	USD	5,947,799.90	0.74
ON Semiconductor Corp 1%, 12.01.20*	9,000,000	USD	9,740,463.44	1.22
Palo Alto Networks Inc 0%, 07.01.19*	5,500,000	USD	6,368,341.14	0.80
Priceline Group Inc 0.35%, 06.15.20*	1,300,000	USD	1,519,784.17	0.19
Proofpoint Inc 0.75%, 06.15.20*	2,700,000	USD	2,862,849.26	0.36
Sarepta Therapeutics Inc -144A- 1.5%, 11.15.24*	4,200,000	USD	3,798,937.59	0.47
ServiceNow Inc -144A- 0%, 06.01.22*	5,300,000	USD	5,098,711.73	0.64
Starwood Property Trust Inc 4.55%, 03.01.18*	21,050,000	USD	18,434,598.25	2.31
Teradyne Inc 1.25%, 12.15.23*	2,100,000	USD	2,542,872.68	0.32
Tesla Inc 0.25%, 03.01.19*	21,650,000	USD	19,245,933.58	2.41
Viavi Solutions Inc 0.625%, 08.15.33*	14,000,000	USD	12,096,402.88	1.51
Workday Inc 0.75%, 07.15.18*	3,000,000	USD	3,157,415.93	0.39
Zillow Group Inc 2%, 12.01.21*	4,500,000	USD	4,140,873.35	0.52
Total United States			242,926,340.00	30.39
Total Convertible bonds			747,471,788.84	93.52
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 741,320,703.29)			747,471,788.84	93.52
Other transferable securities				
CONVERTIBLE BONDS				
Japan				
Kandenko Co Ltd 0%, 03.31.21*	580,000,000	JPY	4,990,614.37	0.63
Total Convertible Bonds			4,990,614.37	0.63
Total Other transferable securities (Cost: 5,192,661.68)			4,990,614.37	0.63
Investment Funds				
OPEN-ENDED INVESTMENT FUNDS				
Luxembourg				
RWC Asia Convertibles Fund, Class C - EUR	154,885	EUR	21,418,748.07	2.68
RWC Core Plus Fund, Class C - EUR	15,765	EUR	18,419,439.64	2.30
Total Luxembourg			39,838,187.71	4.98
Total Open-ended investment funds			39,838,187.71	4.98

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL CONVERTIBLES FUND

	Market Value	% of Net Assets
Total Investment Funds (Cost: 33,139,060.57)	<u>39,838,187.71</u>	<u>4.98</u>
TOTAL INVESTMENTS IN SECURITIES	792,300,590.92	99.13
Cash/(bank overdraft)	3,143,336.54	0.39
Other assets and liabilities	3,831,902.38	0.48
TOTAL NET ASSETS	<u>799,275,829.84</u>	<u>100.00</u>

*Convertible securities.

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
CONVERTIBLE BONDS				
Bermuda				
Johnson Electric Holdings Ltd 1%, 04.02.21*	1,000,000	USD	1,126,250.00	2.09
Kunlun Energy Co Ltd 1.625%, 07.25.19*	14,000,000	CNY	2,534,024.18	4.69
Total Bermuda			3,660,274.18	6.78
British Virgin Islands				
Asia View Ltd 1.5%, 08.08.19*	2,000,000	USD	2,193,000.00	4.06
CP Foods Holdings Ltd 0.5%, 09.22.21*	2,000,000	USD	2,223,000.00	4.12
Crotona Asset Ltd 4%, 04.14.19*	1,700,000	USD	2,052,750.00	3.80
Shanghai Port Group BVI Holding Co Ltd 0%, 08.09.21*	1,600,000	USD	1,577,600.00	2.92
Total British Virgin Islands			8,046,350.00	14.90
Cayman Islands				
51job Inc 3.25%, 04.15.19*	300,000	USD	445,875.00	0.83
ASM Pacific Technology Ltd 2%, 03.28.19*	6,000,000	HKD	939,101.07	1.74
AYC Finance Ltd 0.5%, 05.02.19*	1,000,000	USD	1,121,000.00	2.08
China Lodging Group Ltd -144A- 0.375%, 11.01.22*	500,000	USD	535,937.50	0.99
Ctrip.com International Ltd 1%, 07.01.20*	1,950,000	USD	2,064,104.25	3.82
ENN Energy Holdings Ltd 0%, 02.26.18*	1,750,000	USD	2,036,125.00	3.77
Haitian International Holdings Ltd 2%, 02.13.19*	1,000,000	USD	1,123,500.00	2.08
Harvest International Co 0%, 11.21.22*	8,000,000	HKD	1,017,263.55	1.88
Semiconductor Manufacturing International Corp 0%, 07.07.22*	1,000,000	USD	1,470,000.00	2.72
Shui On Development Holding Ltd 7.5%, 06.04.20*^	1,000,000	USD	1,113,500.00	2.06
SINA Corp 1%, 12.01.18*	1,135,000	USD	1,269,071.88	2.35
Strategic International Group Ltd 0%, 07.21.22*	1,000,000	EUR	1,444,043.19	2.67
Weibo Corp -144A- 1.25%, 11.15.22*	500,000	USD	552,812.50	1.02
Zhen Ding Technology Holding Ltd 0%, 06.26.19*	1,000,000	USD	1,012,500.00	1.88
Zhongsheng Group Holdings Ltd 0%, 10.25.18*	14,000,000	HKD	1,838,417.31	3.41
Total Cayman Islands			17,983,251.25	33.30
China				
China Railway Construction Corp Ltd 0%, 01.29.21*	2,500,000	USD	2,656,250.00	4.92
China Railway Construction Corp Ltd 1.5%, 12.21.21*	5,000,000	CNY	738,412.84	1.37
Total China			3,394,662.84	6.29
Hong Kong				
Bagan Capital Ltd 0%, 09.23.21*	2,000,000	USD	2,086,500.00	3.86
Baosteel Hong Kong Investment Co Ltd 0%, 12.01.18*	2,350,000	USD	2,538,587.50	4.70
Total Hong Kong			4,625,087.50	8.56

^ Security is perpetual and, thus, does not have predetermined maturity date. The date shown reflects the next call date.

The notes are an integral part of these financial statements.

RWC FUNDS

RWC ASIA CONVERTIBLES FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Japan				
Kansai Paint Co Ltd 0%, 06.17.19*	50,000,000	JPY	511,295.55	0.95
Sony Corp 0%, 09.30.22*	30,000,000	JPY	327,482.14	0.60
Teijin Ltd 0%, 12.12.18*	20,000,000	JPY	220,540.59	0.41
Toppan Printing Co Ltd 0%, 12.19.19*	20,000,000	JPY	189,960.50	0.35
Total Japan			1,249,278.78	2.31
Malaysia				
Indah Capital Ltd 0%, 10.24.18*	1,750,000	SGD	1,365,295.97	2.53
Singapore				
CapitaLand Ltd 1.95%, 10.17.23*	2,500,000	SGD	1,893,670.96	3.51
Valin Mining Investments Singapore Pte Ltd 0%, 11.15.21*	600,000	USD	611,100.00	1.13
Total Singapore			2,504,770.96	4.64
South Korea				
Kakao Corp 0%, 05.11.21*	1,000,000,000	KRW	1,066,741.39	1.97
Taiwan				
Ennoconn Corp 0%, 03.10.22*	800,000	USD	911,200.00	1.69
Hon Hai Precision Industry Co Ltd 0%, 11.06.22*	1,400,000	USD	1,400,000.00	2.59
Total Taiwan			2,311,200.00	4.28
Thailand				
Bangkok Dusit Medical Services PCL 0%, 09.18.19*	70,000,000	THB	2,298,988.07	4.26
Singha Estate PCL 2%, 07.20.22*	1,450,000	USD	1,456,227.75	2.69
Total Thailand			3,755,215.82	6.95
United States				
Altaba Inc 0%, 12.01.18*	1,050,000	USD	1,412,906.25	2.62
Total Convertible bonds			51,375,034.94	95.13
EQUITIES				
China				
Vipshop Holdings Ltd/ADR	30,000	USD	357,300.00	0.66
Hong Kong				
China Overseas Land & Investment Ltd	85,000	HKD	273,472.73	0.51
Haitong International Securities Group Ltd	470,000	HKD	268,157.43	0.50
Total Hong Kong			541,630.16	1.01
South Korea				
Samsung Electronics Co Ltd	120	KRW	285,610.20	0.53
Taiwan				
Nanya Technology Corp	248,841	TWD	637,185.48	1.18
Total equities			1,821,725.84	3.38
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 49,897,481.10)			53,196,760.78	98.51

The notes are an integral part of these financial statements.

RWC FUNDS

RWC ASIA CONVERTIBLES FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES			53,196,760.78	98.51
Cash/(bank overdraft)			444,312.68	0.82
Other assets and liabilities			362,222.25	0.67
TOTAL NET ASSETS			<u>54,003,295.71</u>	<u>100.00</u>

*Convertible securities.

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Canada				
Restaurant Brands International Inc	200,000	USD	12,296,000.00	3.78
Russia				
Yandex NV	600,000	USD	19,650,000.00	6.03
United States				
Amazon.com Inc	5,000	USD	5,847,350.00	1.79
Berry Global Group Inc	150,000	USD	8,800,500.00	2.70
Caesars Entertainment Corp	888,011	USD	11,233,339.15	3.45
Churchill Downs Inc	40,000	USD	9,308,000.00	2.86
Constellation Brands Inc	77,000	USD	17,599,890.00	5.40
Delta Air Lines Inc	165,000	USD	9,240,000.00	2.84
Eldorado Resorts Inc	800,000	USD	26,520,000.00	8.14
KAR Auction Services Inc	225,000	USD	11,364,750.00	3.49
Lamb Weston Holdings Inc	125,000	USD	7,056,250.00	2.17
Match Group Inc	375,000	USD	11,741,250.00	3.60
Planet Fitness Inc	600,000	USD	20,778,000.00	6.38
Progress Software Corp	255,000	USD	10,855,350.00	3.33
Sherwin-Williams Co	44,000	USD	18,041,760.00	5.54
Six Flags Entertainment Corp	75,000	USD	4,992,750.00	1.53
SkyWest Inc	285,000	USD	15,133,500.00	4.64
Southwest Airlines Co	222,000	USD	14,529,900.00	4.46
Spirit Airlines Inc	230,000	USD	10,315,500.00	3.17
SS&C Technologies Holdings Inc	272,000	USD	11,010,560.00	3.38
Take-Two Interactive Software Inc	77,000	USD	8,453,060.00	2.59
VMware Inc	50,000	USD	6,266,000.00	1.92
XPO Logistics Inc	44,000	USD	4,029,960.00	1.24
Total United States			243,117,669.15	74.62
Total Equities			275,063,669.15	84.43
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			275,063,669.15	84.43
(Cost: 249,140,133.18)				

The notes are an integral part of these financial statements.

RWC FUNDS

RWC US ABSOLUTE ALPHA FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Options				
OPTIONS PURCHASED				
United States				
E*TRADE Financial Corp, January 2018, Call, Strike 50.00	330,000	USD	287,100.00	0.09
S&P 500 Index, March 2018, Put, Strike 2,600.00	10,000	USD	304,500.00	0.09
Spectrum Brands Holdings Inc, January 2018, Call, Strike 120.00	110,000	USD	99,000.00	0.03
Universal Display Corp, January 2018, Call, Strike 200.00	120,000	USD	75,000.00	0.02
XPO Logistics Inc, January 2018, Call, Strike 100.00	150,000	USD	183,750.00	0.06
Total United States			949,350.00	0.29
Total Options purchased			949,350.00	0.29
Total Options (Cost: 1,728,490.98)			949,350.00	0.29
TOTAL INVESTMENTS IN SECURITIES (Including Options purchased)			276,013,019.15	84.72
Cash/(bank overdraft)			61,819,934.87	18.98
Other assets and liabilities			(12,042,604.38)	(3.70)
TOTAL NET ASSETS			325,790,349.64	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
BONDS				
United Kingdom				
United Kingdom Gilt 1.25%, 07.22.18	15,000,000	GBP	15,077,025.00	5.46
United Kingdom Gilt 5%, 03.07.18	26,500,000	GBP	26,723,925.00	9.68
Total United Kingdom			41,800,950.00	15.14
Total Bonds			41,800,950.00	15.14
EQUITIES				
France				
Total SA	176,441	EUR	7,211,657.87	2.61
Germany				
Siemens AG	26,544	EUR	2,736,772.58	0.99
Italy				
ENI SpA	365,388	EUR	4,475,963.06	1.62
Japan				
KDDI Corp	280,900	JPY	5,169,617.74	1.87
Netherlands				
Koninklijke KPN NV	1,616,473	EUR	4,172,688.68	1.51
Royal Dutch Shell PLC	614,925	GBP	15,425,393.63	5.59
Total Netherlands			19,598,082.31	7.10
Norway				
Orkla ASA	643,061	NOK	5,059,231.90	1.83
Singapore				
Singapore Telecommunications Ltd	1,989,100	SGD	3,927,993.91	1.42
Switzerland				
ABB Ltd	146,645	CHF	2,905,634.81	1.05
United Kingdom				
AstraZeneca PLC	112,603	GBP	5,766,399.63	2.09
BP PLC	2,945,826	GBP	15,397,832.50	5.58
Centrica PLC	4,722,386	GBP	6,483,835.98	2.35
GlaxoSmithKline PLC	867,109	GBP	11,467,516.53	4.15
HSBC Holdings PLC	1,101,290	GBP	8,445,793.01	3.06
Legal & General Group PLC	667,445	GBP	1,824,127.19	0.66
Marks & Spencer Group PLC	1,787,035	GBP	5,625,586.18	2.04

The notes are an integral part of these financial statements.

RWC FUNDS

RWC ENHANCED INCOME FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Next PLC	167,390	GBP	7,574,397.50	2.74
Pearson PLC	293,805	GBP	2,162,404.80	0.78
RELX PLC	490,153	GBP	8,523,760.67	3.09
RSA Insurance Group PLC	1,189,737	GBP	7,525,086.53	2.72
Sky PLC	1,054,012	GBP	10,666,601.44	3.86
Smiths Group PLC	507,364	GBP	7,559,723.60	2.74
Tesco PLC	3,368,916	GBP	7,049,456.73	2.55
Unilever PLC	280,658	GBP	11,578,545.79	4.19
Vodafone Group PLC	3,410,900	GBP	8,015,615.00	2.90
WM Morrison Supermarkets PLC	2,500,052	GBP	5,497,614.35	1.99
Total United Kingdom			131,164,297.43	47.49
United States				
Eli Lilly & Co	115,575	USD	7,216,015.15	2.61
HP Inc	279,928	USD	4,347,652.77	1.57
Johnson & Johnson	78,476	USD	8,105,464.22	2.94
Merck & Co Inc	155,667	USD	6,475,240.87	2.34
Microsoft Corp	154,967	USD	9,799,206.93	3.55
Pfizer Inc	250,105	USD	6,696,583.33	2.43
Wal-Mart Stores Inc	84,149	USD	6,142,830.35	2.22
Total United States			48,782,993.62	17.66
Total Equities			231,032,245.23	83.64
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 241,507,359.46)			272,833,195.23	98.78
Options				
OPTIONS PURCHASED				
Germany				
EURO STOXX 50 Index, September 2018, Put, Strike 3,150.00	1,000	EUR	88,501.02	0.03
United Kingdom				
FTSE 100 Index, March 2018, Put, Strike 6,675.00	2,550	GBP	33,150.00	0.01
FTSE 100 Index, June 2018, Put, Strike 6,650.00	2,700	GBP	139,050.00	0.05
FTSE 100 Index, September 2018, Put, Strike 6,550.00	2,910	GBP	263,536.17	0.10
FTSE 250 Index, March 2018, Put, Strike 17,200.00	1,380	GBP	27,829.14	0.01
MCX, September 2018, Put, Strike 17,500.00	1,170	GBP	287,050.59	0.10
Total United Kingdom			750,615.90	0.27
United States				
S&P 500 Index, March 2018, Put, Strike 2,125.00	27,500	USD	51,838.85	0.02
S&P 500 Index, June 2018, Put, Strike 2,200.00	23,000	USD	249,935.32	0.09
S&P 500 Index, September 2018, Put, Strike 2,250.00	19,000	USD	465,607.10	0.17
Total United States			767,381.27	0.28
Total Options purchased			1,606,498.19	0.58
OPTIONS WRITTEN				
Germany				
EURO STOXX 50 Index, September 2018, Put, Strike 2,800.00	(1,000)	EUR	(37,814.88)	(0.01)
Japan				
KDDI Corp, January 2018, Call, Strike 3,258.41	(52,800)	JPY	(0.05)	0.00

The notes are an integral part of these financial statements.

RWC FUNDS

RWC ENHANCED INCOME FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
KDDI Corp, January 2018, Call, Strike 3,318.88	(52,500)	JPY	(10.20)	0.00
KDDI Corp, February 2018, Call, Strike 3,424.22	(33,700)	JPY	(22.95)	0.00
KDDI Corp, February 2018, Call, Strike 3,424.35	(51,200)	JPY	(283.58)	0.00
Total Japan			(316.78)	0.00
Norway				
Orkla ASA, January 2018, Call, Strike 84.32	(127,766)	NOK	(33,041.40)	(0.01)
Orkla ASA, January 2018, Call, Strike 86.03	(102,669)	NOK	(17,853.53)	(0.01)
Orkla ASA, March 2018, Call, Strike 92.70	(77,269)	NOK	(5,199.61)	0.00
Total Norway			(56,094.54)	(0.02)
Switzerland				
ABB Ltd, January 2018, Call, Strike 26.22	(31,134)	CHF	(4,777.91)	(0.01)
ABB Ltd, January 2018, Call, Strike 27.05	(26,890)	CHF	(1,784.35)	0.00
ABB Ltd, February 2018, Call, Strike 27.74	(26,435)	CHF	(3,411.34)	0.00
ABB Ltd, February 2018, Call, Strike 28.33	(19,482)	CHF	(646.37)	0.00
ABB Ltd, March 2018, Call, Strike 28.20	(15,299)	CHF	(1,706.94)	0.00
Total Switzerland			(12,326.91)	(0.01)
United Kingdom				
AstraZeneca PLC, January 2018, Call, Strike 55.43	(23,183)	GBP	(1,080.91)	0.00
AstraZeneca PLC, January 2018, Call, Strike 55.66	(28,025)	GBP	(63.90)	0.00
AstraZeneca PLC, February 2018, Call, Strike 52.17	(22,856)	GBP	(16,734.50)	(0.01)
AstraZeneca PLC, February 2018, Call, Strike 54.12	(15,439)	GBP	(4,890.41)	0.00
AstraZeneca PLC, March 2018, Call, Strike 51.58	(8,823)	GBP	(10,253.91)	(0.01)
BP PLC, January 2018, Call, Strike 5.28	(430,394)	GBP	(24,357.29)	(0.01)
BP PLC, January 2018, Call, Strike 5.30	(516,911)	GBP	(13,164.69)	(0.01)
BP PLC, February 2018, Call, Strike 5.48	(483,016)	GBP	(21,355.10)	(0.01)
BP PLC, February 2018, Call, Strike 5.73	(354,011)	GBP	(3,419.04)	0.00
BP PLC, March 2018, Call, Strike 5.54	(204,167)	GBP	(9,470.49)	0.00
FTSE 100 Index, March 2018, Put, Strike 5,900.00	(2,550)	GBP	(9,425.30)	(0.01)
FTSE 100 Index, June 2018, Put, Strike 5,950.00	(2,700)	GBP	(58,050.00)	(0.02)
FTSE 100 Index, September 2018, Put, Strike 5,800.00	(2,910)	GBP	(106,215.00)	(0.04)
FTSE 250 Index, March 2018, Put, Strike 15,300.00	(1,380)	GBP	(7,810.01)	0.00
GlaxoSmithKline PLC, January 2018, Call, Strike 16.18	(195,755)	GBP	(11.55)	0.00
GlaxoSmithKline PLC, January 2018, Call, Strike 16.26	(172,064)	GBP	(0.17)	0.00
GlaxoSmithKline PLC, February 2018, Call, Strike 14.66	(128,277)	GBP	(2,531.67)	0.00
GlaxoSmithKline PLC, February 2018, Call, Strike 15.14	(98,526)	GBP	(430.26)	0.00
HSBC Holdings PLC, January 2018, Call, Strike 7.96	(284,992)	GBP	(7,972.65)	0.00
HSBC Holdings PLC, January 2018, Call, Strike 8.14	(271,006)	GBP	(294.31)	0.00
HSBC Holdings PLC, February 2018, Call, Strike 7.98	(184,113)	GBP	(9,987.03)	0.00
HSBC Holdings PLC, February 2018, Call, Strike 8.05	(234,477)	GBP	(10,982.90)	(0.01)
HSBC Holdings PLC, March 2018, Call, Strike 8.33	(85,028)	GBP	(3,027.08)	0.00
Marks & Spencer Group PLC, February 2018, Call, Strike 3.55	(146,965)	GBP	(1,399.55)	0.00
Marks & Spencer Group PLC, February 2018, Call, Strike 3.89	(147,113)	GBP	(28.98)	0.00
Marks & Spencer Group PLC, March 2018, Call, Strike 3.56	(110,253)	GBP	(1,468.90)	0.00
MCX, September 2018, Put, Strike 15,500.00	(1,170)	GBP	(111,524.62)	(0.04)
Next PLC, January 2018, Call, Strike 53.80	(42,034)	GBP	(2,127.21)	0.00
Next PLC, January 2018, Call, Strike 58.42	(38,228)	GBP	(2.03)	0.00
Next PLC, February 2018, Call, Strike 47.87	(23,292)	GBP	(36,291.59)	(0.01)
RELX PLC, January 2018, Call, Strike 18.29	(97,694)	GBP	(47.19)	0.00
Royal Dutch Shell PLC, January 2018, Call, Strike 25.04	(87,259)	GBP	(21,763.44)	(0.01)
Royal Dutch Shell PLC, January 2018, Call, Strike 25.32	(104,965)	GBP	(24,649.04)	(0.01)
Royal Dutch Shell PLC, February 2018, Call, Strike 26.84	(88,323)	GBP	(7,067.25)	0.00
Royal Dutch Shell PLC, February 2018, Call, Strike 27.50	(76,019)	GBP	(1,620.88)	0.00
Royal Dutch Shell PLC, March 2018, Call, Strike 26.50	(50,534)	GBP	(7,714.82)	0.00
RSA Insurance Group PLC, January 2018, Call, Strike 6.70	(255,142)	GBP	(59.70)	0.00
RSA Insurance Group PLC, January 2018, Call, Strike 6.87	(269,057)	GBP	(170.85)	0.00
RSA Insurance Group PLC, February 2018, Call, Strike 6.56	(181,317)	GBP	(5,979.29)	0.00
RSA Insurance Group PLC, February 2018, Call, Strike 6.58	(235,909)	GBP	(15,143.47)	(0.01)
RSA Insurance Group PLC, March 2018, Call, Strike 6.38	(94,931)	GBP	(11,946.12)	(0.01)

The notes are an integral part of these financial statements.

RWC FUNDS

RWC ENHANCED INCOME FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Smiths Group PLC, January 2018, Call, Strike 17.15	(115,772)	GBP	(6.02)	0.00
Smiths Group PLC, February 2018, Call, Strike 16.47	(100,356)	GBP	(1,862.31)	0.00
Smiths Group PLC, February 2018, Call, Strike 16.76	(91,458)	GBP	(229.83)	0.00
Smiths Group PLC, March 2018, Call, Strike 15.74	(64,379)	GBP	(7,717.56)	0.00
Tesco PLC, January 2018, Call, Strike 2.05	(628,967)	GBP	(45,516.45)	(0.02)
Tesco PLC, January 2018, Call, Strike 2.07	(754,755)	GBP	(34,456.83)	(0.01)
Tesco PLC, February 2018, Call, Strike 1.97	(687,381)	GBP	(102,329.03)	(0.04)
Tesco PLC, February 2018, Call, Strike 2.19	(506,068)	GBP	(17,209.35)	(0.01)
Unilever PLC, January 2018, Call, Strike 43.93	(68,581)	GBP	(1,535.94)	0.00
Unilever PLC, January 2018, Call, Strike 46.89	(59,224)	GBP	(0.12)	0.00
Unilever PLC, February 2018, Call, Strike 45.88	(55,435)	GBP	(1,051.82)	0.00
Unilever PLC, February 2018, Call, Strike 46.50	(53,170)	GBP	(1,834.74)	0.00
Unilever PLC, March 2018, Call, Strike 44.59	(13,745)	GBP	(2,591.59)	0.00
Vodafone Group PLC, January 2018, Call, Strike 2.24	(667,314)	GBP	(71,451.98)	(0.03)
Vodafone Group PLC, January 2018, Call, Strike 2.27	(654,282)	GBP	(57,406.70)	(0.02)
Vodafone Group PLC, February 2018, Call, Strike 2.29	(447,520)	GBP	(35,546.51)	(0.01)
Vodafone Group PLC, February 2018, Call, Strike 2.46	(416,741)	GBP	(8,099.36)	0.00
Vodafone Group PLC, March 2018, Call, Strike 2.50	(238,702)	GBP	(4,071.54)	0.00
Wm Morrison Supermarkets PLC, January 2018, Call, Strike 2.55	(311,168)	GBP	(218.44)	0.00
Wm Morrison Supermarkets PLC, January 2018, Call, Strike 2.61	(475,901)	GBP	(2.38)	0.00
Wm Morrison Supermarkets PLC, February 2018, Call, Strike 2.44	(450,662)	GBP	(5,361.98)	0.00
Wm Morrison Supermarkets PLC, February 2018, Call, Strike 2.49	(374,803)	GBP	(1,379.28)	0.00
Wm Morrison Supermarkets PLC, March 2018, Call, Strike 2.42	(243,923)	GBP	(5,476.07)	0.00
Total United Kingdom			(975,888.93)	(0.36)
United States				
Eli Lilly & Co, January 2018, Call, Strike 93.94	(17,681)	USD	(25.66)	0.00
Eli Lilly & Co, January 2018, Call, Strike 95.17	(21,241)	USD	(0.01)	0.00
Eli Lilly & Co, February 2018, Call, Strike 91.10	(20,833)	USD	(1,172.70)	0.00
Eli Lilly & Co, February 2018, Call, Strike 91.20	(22,909)	USD	(3,095.24)	0.00
Eni SpA, February 2018, Call, Strike 15.27	(73,329)	EUR	(2,047.02)	0.00
Eni SpA, February 2018, Call, Strike 16.25	(72,451)	EUR	(71.32)	0.00
Eni SpA, March 2018, Call, Strike 15.27	(43,246)	EUR	(2,500.34)	0.00
HP Inc, January 2018, Call, Strike 23.45	(36,853)	USD	(2.86)	0.00
Johnson & Johnson, January 2018, Call, Strike 143.68	(10,550)	USD	(780.48)	0.00
Johnson & Johnson, February 2018, Call, Strike 154.59	(9,431)	USD	(678.21)	0.00
Koninklijke KPN NV, January 2018, Call, Strike 3.16	(364,823)	EUR	(37.57)	0.00
Koninklijke KPN NV, January 2018, Call, Strike 3.25	(351,589)	EUR	(305.55)	0.00
Koninklijke KPN NV, February 2018, Call, Strike 3.14	(302,252)	EUR	(2,693.21)	0.00
Koninklijke KPN NV, February 2018, Call, Strike 3.25	(349,664)	EUR	(3,845.70)	0.00
Koninklijke KPN NV, March 2018, Call, Strike 3.11	(72,030)	EUR	(2,501.37)	0.00
Merck & Co Inc, January 2018, Call, Strike 67.11	(34,439)	USD	(13.77)	0.00
Merck & Co Inc, January 2018, Call, Strike 68.82	(29,277)	USD	0.00	0.00
Merck & Co Inc, February 2018, Call, Strike 60.29	(24,267)	USD	(6,063.82)	0.00
Merck & Co Inc, February 2018, Call, Strike 61.76	(30,867)	USD	(1,383.09)	0.00
Merck & Co Inc, March 2018, Call, Strike 61.95	(15,212)	USD	(2,322.64)	0.00
Microsoft Corp, January 2018, Put, Strike 82.74	(35,107)	USD	(77,574.91)	(0.03)
Microsoft Corp, January 2018, Call, Strike 85.66	(21,055)	USD	(20,156.13)	(0.01)
Microsoft Corp, February 2018, Call, Strike 93.50	(23,098)	USD	(6,985.90)	(0.01)
Microsoft Corp, February 2018, Call, Strike 94.63	(18,961)	USD	(1,361.52)	0.00
Microsoft Corp, March 2018, Call, Strike 94.84	(11,062)	USD	(3,397.74)	0.00
Pfizer Inc, January 2018, Call, Strike 38.79	(49,761)	USD	(312.19)	0.00
Pfizer Inc, February 2018, Call, Strike 37.87	(45,085)	USD	(2,669.07)	0.00
Pfizer Inc, March 2018, Call, Strike 39.37	(22,942)	USD	(1,459.43)	0.00
S&P 500 Index, March 2018, Put, Strike 1,900.00	(27,500)	USD	(17,279.62)	0.00
S&P 500 Index, June 2018, Put, Strike 1,950.00	(23,000)	USD	(102,014.42)	(0.04)
S&P 500 Index, September 2018, Put, Strike 2,000.00	(19,000)	USD	(224,727.41)	(0.08)
Siemens AG, January 2018, Call, Strike 125.79	(6,641)	EUR	(461.12)	0.00
Siemens AG, January 2018, Call, Strike 131.44	(5,665)	EUR	(0.83)	0.00
Siemens AG, February 2018, Call, Strike 121.05	(5,613)	EUR	(3,473.47)	0.00
Siemens AG, February 2018, Call, Strike 131.31	(3,690)	EUR	(63.40)	0.00
Siemens AG, March 2018, Call, Strike 123.52	(2,046)	EUR	(1,136.08)	0.00
TOTAL SA, January 2018, Call, Strike 48.48	(23,840)	EUR	(54.56)	0.00

The notes are an integral part of these financial statements.

RWC FUNDS

RWC ENHANCED INCOME FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
TOTAL SA, January 2018, Call, Strike 48.74	(20,881)	EUR	(461.35)	0.00
TOTAL SA, February 2018, Call, Strike 50.88	(26,313)	EUR	(1,349.21)	0.00
TOTAL SA, February 2018, Call, Strike 52.55	(26,675)	EUR	(144.13)	0.00
TOTAL SA, March 2018, Call, Strike 50.68	(15,420)	EUR	(1,555.83)	0.00
Wal-Mart Stores Inc, January 2018, Call, Strike 85.45	(19,613)	USD	(193,591.61)	(0.07)
Wal-Mart Stores Inc, January 2018, Call, Strike 95.39	(17,699)	USD	(53,236.95)	(0.02)
Wal-Mart Stores Inc, February 2018, Call, Strike 100.37	(12,538)	USD	(14,588.37)	(0.01)
Wal-Mart Stores Inc, February 2018, Call, Strike 106.90	(15,171)	USD	(6,099.39)	(0.01)
Wal-Mart Stores Inc, March 2018, Call, Strike 108.01	(6,422)	USD	(2,944.13)	0.00
Total United States			(766,639.33)	(0.28)
Total Options written			(1,849,081.37)	(0.68)
Total Options (Cost: 3,139,291.34)			(242,583.18)	(0.10)
TOTAL INVESTMENTS IN SECURITIES (Including Options purchased/written)			272,590,612.05	98.68
Cash/(bank overdraft)			7,256,382.95	2.63
Other assets and liabilities			(3,625,192.31)	(1.31)
TOTAL NET ASSETS			276,221,802.69	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
BONDS				
Italy				
Italy Buoni Ordinari del Tesoro BOT (0.44)%, 05.31.18	12,000,000	EUR	10,671,648.09	5.64
United States				
U.S. Treasury Note 3.5%, 02.15.18	24,000,000	USD	17,787,724.15	9.39
Total Bonds			28,459,372.24	15.03
EQUITIES				
France				
Total SA	184,978	EUR	7,560,589.93	3.99
Germany				
Siemens AG	19,244	EUR	1,984,118.88	1.05
Ireland				
AIB Group PLC	649,560	EUR	3,148,219.78	1.66
Italy				
ENI SpA	464,040	EUR	5,684,439.28	3.00
Japan				
KDDI Corp	274,600	JPY	5,053,674.01	2.67
Netherlands				
Koninklijke KPN NV	1,123,806	EUR	2,900,940.86	1.53
Royal Dutch Shell PLC	346,789	GBP	8,699,202.07	4.60
Total Netherlands			11,600,142.93	6.13
Norway				
Orkla ASA	350,710	NOK	2,759,183.38	1.46
Singapore				
Singapore Telecommunications Ltd	2,118,500	SGD	4,183,527.78	2.21
Switzerland				
ABB Ltd	105,798	CHF	2,096,289.35	1.11
Nestle SA	32,699	CHF	2,078,639.08	1.10

The notes are an integral part of these financial statements.

RWC FUNDS

RWC INCOME OPPORTUNITIES FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Novartis AG	56,652	CHF	3,541,139.66	1.87
Roche Holding AG	17,890	CHF	3,345,244.47	1.76
Swisscom AG	7,956	CHF	3,129,277.90	1.65
Total Switzerland			14,190,590.46	7.49
United Kingdom				
BP PLC	1,549,870	GBP	8,101,170.49	4.28
Centrica PLC	2,321,572	GBP	3,187,518.36	1.68
GlaxoSmithKline PLC	373,240	GBP	4,936,099.00	2.61
Marks & Spencer Group PLC	825,589	GBP	2,598,954.17	1.37
Next PLC	92,412	GBP	4,181,643.00	2.21
Pearson PLC	206,334	GBP	1,518,618.24	0.80
RSA Insurance Group PLC	961,961	GBP	6,084,403.33	3.21
Sky PLC	569,617	GBP	5,764,524.04	3.04
Tesco PLC	1,954,773	GBP	4,090,362.50	2.16
Unilever PLC	55,772	GBP	2,300,873.86	1.22
Vodafone Group PLC	1,307,431	GBP	3,072,462.85	1.62
Total United Kingdom			45,836,629.84	24.20
United States				
Antero Resources Corp	270,131	USD	3,794,114.95	2.00
Eli Lilly & Co	59,742	USD	3,730,038.31	1.97
HP Inc	216,789	USD	3,367,020.43	1.78
Johnson & Johnson	52,226	USD	5,394,209.37	2.85
Merck & Co Inc	93,872	USD	3,904,769.87	2.06
Microsoft Corp	104,199	USD	6,588,935.47	3.48
Pfizer Inc	179,184	USD	4,797,667.33	2.53
Wal-Mart Stores Inc	63,739	USD	4,652,911.66	2.46
Total United States			36,229,667.39	19.13
Total Equities			138,230,783.66	72.99
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 150,090,869.57)			166,690,155.90	88.02
TOTAL INVESTMENTS IN SECURITIES			166,690,155.90	88.02
Cash/(bank overdraft)			22,680,567.85	11.98
Other assets and liabilities			2,672.11	0.00
TOTAL NET ASSETS			189,373,395.86	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
BONDS				
Belgium				
Bekaert SA 0%, 06.09.21*	300,000	EUR	304,896.00	1.31
Sagerpar SA 0.375%, 10.09.18*	200,000	EUR	220,644.00	0.94
Total Belgium			525,540.00	2.25
Bermuda				
Haitong International Securities Group Ltd 0%, 10.25.21*	4,000,000	HKD	430,769.58	1.85
Kunlun Energy Co Ltd 1.625%, 07.25.19*	1,000,000	CNH	150,471.83	0.64
Total Bermuda			581,241.41	2.49
British Virgin Islands				
CP Foods Holdings Ltd 0.5%, 09.22.21*	200,000	USD	184,567.79	0.79
Shanghai Port Group BVI Holding Co Ltd 0%, 08.09.21*	200,000	USD	164,096.44	0.71
Total British Virgin Islands			348,664.23	1.50
Canada				
CNOOC Nexen Finance 2014 ULC 4.25%, 04.30.24	400,000	USD	351,953.70	1.51
Cayman Islands				
China Overseas Finance Investment Cayman V Ltd 0%, 01.05.23*	400,000	USD	350,493.00	1.50
Ctrip.com International Ltd 1%, 07.01.20*	250,000	USD	220,050.17	0.94
ENN Energy Holdings Ltd 0%, 02.26.18*	250,000	USD	241,686.79	1.04
Harvest International Co 0%, 11.21.22*	2,000,000	HKD	211,862.90	0.91
Hutchison Whampoa International 09 Ltd 7.625%, 04.09.19	300,000	USD	265,767.82	1.14
Tencent Holdings Ltd 3.375%, 05.02.19	400,000	USD	337,250.16	1.45
Vipshop Holdings Ltd 1.5%, 03.15.19*	200,000	USD	165,893.57	0.71
Zhongsheng Group Holdings Ltd 0%, 10.25.18*	3,000,000	HKD	328,059.60	1.41
Total Cayman Islands			2,121,064.01	9.10
China				
China Railway Construction Corp Ltd 1.5%, 12.21.21*	2,000,000	CNY	243,986.61	1.05
CRRC Corp Ltd 0%, 02.05.21*	250,000	USD	223,677.96	0.96
Zhejiang Expressway Co Ltd 0%, 04.21.22*	300,000	EUR	294,675.00	1.26
Total China			762,339.57	3.27
Cyprus				
Abigrove Ltd 0%, 02.16.22*	200,000	USD	177,574.95	0.76
Finland				
Solidium Oy 0%, 09.04.18*	400,000	EUR	413,094.00	1.77

The notes are an integral part of these financial statements.

RWC FUNDS

RWC CORE PLUS FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
France				
Unibail-Rodamco SE 0%, 07.01.21*	83,200	EUR	251,522.34	1.08
Wendel SA 0%, 07.31.19*	512,000	EUR	283,909.12	1.22
Total France			535,431.46	2.30
Germany				
ADLER Real Estate AG 2.5%, 07.19.21*	1,600,000	EUR	253,152.00	1.09
Bayer AG 0.05%, 06.15.20*	100,000	EUR	121,369.50	0.52
Fresenius SE & Co KGaA 0%, 09.24.19*	200,000	EUR	268,903.00	1.15
Haniel Finance Deutschland GmbH 0%, 05.12.20*	200,000	EUR	214,440.00	0.92
RAG-Stiftung 0%, 12.31.18*	600,000	EUR	619,365.00	2.66
RAG-Stiftung 0%, 02.18.21*	200,000	EUR	221,365.00	0.95
Total Germany			1,698,594.50	7.29
Hong Kong				
Bagan Capital Ltd 0%, 09.23.21*	250,000	USD	216,871.04	0.93
Baosteel Hong Kong Investment Co Ltd 0%, 12.01.18*	600,000	USD	538,396.07	2.31
Total Hong Kong			755,267.11	3.24
Japan				
Kyushu Electric Power Co Inc 0%, 03.31.20*	20,000,000	JPY	151,085.10	0.65
Mitsubishi Chemical Holdings Corp 0%, 03.30.22*	10,000,000	JPY	82,961.78	0.36
Nagoya Railroad Co Ltd 0%, 12.11.24*	10,000,000	JPY	81,873.22	0.35
Park24 Co Ltd 0%, 04.26.18*	10,000,000	JPY	76,887.27	0.33
Teijin Ltd 0%, 12.12.18*	10,000,000	JPY	91,834.77	0.39
Unicharm Corp 0%, 09.25.20*	10,000,000	JPY	92,703.40	0.40
Yamada Denki Co Ltd 0%, 06.28.19*	10,000,000	JPY	87,565.53	0.37
Total Japan			664,911.07	2.85
Jersey, Channel Islands				
Heathrow Funding Ltd 6.25%, 09.10.18	150,000	GBP	175,048.35	0.75
PT Jersey Ltd 0.5%, 11.19.19*	100,000	EUR	117,500.00	0.50
St Modwen Properties Securities Jersey Ltd 2.875%, 03.06.19*	400,000	GBP	454,013.88	1.95
Total Jersey, Channel Islands			746,562.23	3.20
Luxembourg				
APERAM SA 0.625%, 07.08.21*	200,000	USD	216,737.18	0.93
Aroundtown SA 1.5%, 01.18.21*	100,000	EUR	125,077.50	0.54
Total Luxembourg			341,814.68	1.47
Mexico				
Cemex SAB de CV 3.75%, 03.15.18*	525,000	USD	444,221.35	1.90
Netherlands				
Airbus SE 0%, 07.01.22*	200,000	EUR	226,027.00	0.97
America Movil BV 5.5%, 09.17.18*	100,000	EUR	88,392.50	0.38
Bayer Capital Corp BV 5.625%, 11.22.19*	100,000	EUR	112,821.50	0.48
Brenntag Finance BV 1.875%, 12.02.22*	250,000	USD	218,162.89	0.94
QIAGEN NV 0.375%, 03.19.19*	200,000	USD	193,261.99	0.83
Vastned Retail NV 1.875%, 04.10.19*	300,000	EUR	315,694.50	1.35
Total Netherlands			1,154,360.38	4.95
Norway				
Telenor East Holding II AS 0.25%, 09.20.19*	600,000	USD	532,579.95	2.28

The notes are an integral part of these financial statements.

RWC FUNDS

RWC CORE PLUS FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Singapore				
CapitalLand Ltd 1.95%, 10.17.23*	1,000,000	SGD	630,755.90	2.71
South Korea				
Export-Import Bank of Korea 1.75%, 02.27.18	200,000	USD	166,414.89	0.71
Export-Import Bank of Korea 4%, 01.29.21	100,000	USD	85,874.00	0.37
Total South Korea			252,288.89	1.08
Spain				
NH Hotel Group SA 4%, 11.08.18*	300,000	EUR	386,475.00	1.66
Taiwan				
Hon Hai Precision Industry Co Ltd 0%, 11.06.22*	200,000	USD	166,326.62	0.71
United Arab Emirates				
DP World Ltd 1.75%, 06.19.24*	400,000	USD	351,070.95	1.51
United Kingdom				
Inmarsat PLC 3.875%, 09.09.23*	200,000	USD	176,064.29	0.75
J Sainsbury PLC 1.25%, 11.21.19*	200,000	GBP	227,426.01	0.98
Total United Kingdom			403,490.30	1.73
United States				
Allscripts Healthcare Solutions Inc 1.25%, 07.01.20*	300,000	USD	267,893.90	1.15
Amazon.com Inc 3.3%, 12.05.21	500,000	USD	430,340.19	1.85
Apple Inc 1.635%, 05.03.18	500,000	USD	416,665.97	1.79
Ares Capital Corp 4.375%, 01.15.19*	950,000	USD	809,264.24	3.47
Berkshire Hathaway Finance Corp 1.657%, 01.12.18	400,000	USD	333,121.25	1.43
BioMarin Pharmaceutical Inc 0.75%, 10.15.18*	250,000	USD	226,843.56	0.97
Ciena Corp 3.75%, 10.15.18*	250,000	USD	242,546.64	1.04
Citrix Systems Inc 0.5%, 04.15.19*	250,000	USD	269,800.34	1.16
Cornerstone OnDemand Inc 1.5%, 07.01.18*	250,000	USD	207,481.47	0.89
Daimler Finance North America LLC -144A- 1.907%, 03.02.18	400,000	USD	333,184.54	1.43
DISH Network Corp 3.375%, 08.15.26*	250,000	USD	227,035.10	0.97
Finisar Corp 0.5%, 12.15.33*	400,000	USD	336,442.37	1.44
Hologic Inc 2%, 03.01.42*	75,000	USD	86,231.58	0.37
IAC FinanceCo Inc -144A- 0.875%, 10.01.22*	125,000	USD	110,393.60	0.47
Macquarie Infrastructure Corp 2.875%, 07.15.19*	550,000	USD	472,437.54	2.03
Palo Alto Networks Inc 0%, 07.01.19*	50,000	USD	57,030.31	0.24
Starwood Property Trust Inc 4.55%, 03.01.18*	250,000	USD	217,172.93	0.93
Tesla Inc 0.25%, 03.01.19*	250,000	USD	220,046.01	0.94
Viavi Solutions Inc 0.625%, 08.15.33*	400,000	USD	343,959.03	1.48
Wright Medical Group Inc 2%, 02.15.20*	300,000	USD	258,282.81	1.11
Total United States			5,866,173.38	25.16
Total Bonds			20,211,795.64	86.69
EQUITIES				
Germany				
Siemens AG	670	EUR	77,820.50	0.33

The notes are an integral part of these financial statements.

RWC FUNDS

RWC CORE PLUS FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Italy				
ENI SpA	5,475	EUR	75,555.00	0.32
Spain				
Iberdrola SA	12,500	EUR	80,750.00	0.35
United Kingdom				
BP PLC	15,000	GBP	88,326.41	0.38
Inmarsat PLC	15,000	GBP	82,935.92	0.35
Vodafone Group PLC	35,000	GBP	92,657.96	0.40
Total United Kingdom			263,920.29	1.13
United States				
Ares Capital Corp	6,000	USD	78,547.63	0.34
Macquarie Infrastructure Corp	1,200	USD	64,157.23	0.28
Starwood Property Trust Inc	4,000	USD	71,119.25	0.30
Total United States			213,824.11	0.92
Total Equities			711,869.90	3.05
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 21,531,435.08)			20,923,665.54	89.74
Other transferable securities				
BONDS				
Japan				
Kandenko Co Ltd 0%, 03.31.21*	10,000,000	JPY	86,061.55	0.37
Senko Group Holdings Co Ltd 0%, 03.28.22*	20,000,000	JPY	157,185.49	0.67
Total Japan			243,247.04	1.04
Total Bonds			243,247.04	1.04
Total Other transferable securities (Cost: 252,836.94)			243,247.04	1.04
TOTAL INVESTMENTS IN SECURITIES			21,166,912.58	90.78
Cash/(bank overdraft)			1,774,272.66	7.61
Other assets and liabilities			374,031.49	1.61
TOTAL NET ASSETS			23,315,216.73	100.00

*Convertible Securities.

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Austria				
Erste Group Bank AG	24,217	EUR	874,354.79	2.70
Wienerberger AG	32,491	EUR	655,343.47	2.03
Total Austria			1,529,698.26	4.73
Belgium				
Umicore SA	13,196	EUR	520,648.18	1.61
Denmark				
DSV A/S	11,799	DKK	774,298.24	2.40
Novo Nordisk A/S	17,722	DKK	796,193.20	2.46
Pandora A/S	8,797	DKK	798,122.50	2.47
Total Denmark			2,368,613.94	7.33
Faroe Islands				
Bakkafrost P/F	13,212	NOK	467,717.66	1.45
Finland				
Kone OYJ	10,444	EUR	467,682.32	1.45
France				
Altran Technologies SA	36,217	EUR	503,054.13	1.56
Cie Generale des Etablissements Michelin	6,157	EUR	736,069.35	2.28
IPSOS	21,648	EUR	664,593.60	2.05
Kering	1,833	EUR	720,369.00	2.23
Nexity SA	13,419	EUR	665,850.78	2.06
Safran SA	8,793	EUR	755,406.63	2.34
Total France			4,045,343.49	12.52
Germany				
Carl Zeiss Meditec AG	11,064	EUR	572,672.64	1.77
Scout24 AG -144A-	23,497	EUR	800,072.85	2.48
Siltronic AG	3,326	EUR	403,443.80	1.25
Wirecard AG	5,840	EUR	543,528.80	1.68
Total Germany			2,319,718.09	7.18
Greece				
Motor Oil Hellas Corinth Refineries SA	33,809	EUR	634,933.02	1.97
Italy				
Banco BPM SpA	63,775	EUR	167,090.50	0.52
Moncler SpA	11,628	EUR	303,258.24	0.94

The notes are an integral part of these financial statements.

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Yoox Net-A-Porter Group SpA	19,768	EUR	575,644.16	1.78
Total Italy			1,045,992.90	3.24
Netherlands				
Gemalto NV	8,485	EUR	420,007.50	1.30
Koninklijke BAM Groep NV	128,479	EUR	492,203.05	1.52
Total Netherlands			912,210.55	2.82
Spain				
Aena SME SA -144A-	5,038	EUR	851,422.00	2.63
Amadeus IT Group SA	12,503	EUR	751,555.33	2.33
Atresmedia Corp de Medios de Comunicacion SA	68,637	EUR	597,141.90	1.85
Grifols SA	31,355	EUR	765,845.88	2.37
Indra Sistemas SA	50,465	EUR	575,553.33	1.78
Total Spain			3,541,518.44	10.96
Sweden				
Avanza Bank Holding AB	14,477	SEK	506,688.73	1.57
Cherry AB	22,942	SEK	115,041.94	0.35
Hexagon AB	16,781	SEK	701,345.44	2.17
NetEnt AB	62,312	SEK	358,094.90	1.11
Total Sweden			1,681,171.01	5.20
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	11	CHF	662,577.77	2.05
Oriflame Holding AG	19,975	SEK	687,332.35	2.12
Sonova Holding AG	5,535	CHF	719,912.55	2.23
STMicroelectronics NV	36,934	EUR	672,383.47	2.08
Swatch Group AG	1,816	CHF	616,724.46	1.91
Total Switzerland			3,358,930.60	10.39
Total Equities			22,894,178.46	70.85
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			22,894,178.46	70.85
(Cost: 22,522,374.17)				
TOTAL INVESTMENTS IN SECURITIES			22,894,178.46	70.85
Cash/(bank overdraft)			10,911,763.89	33.77
Other assets and liabilities			(1,492,203.54)	(4.62)
TOTAL NET ASSETS			32,313,738.81	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in GBP)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Australia				
BHP Billiton PLC	412,292	GBP	6,277,145.70	4.75
Ireland				
CRH PLC	211,503	GBP	5,619,634.71	4.26
Isle of Man				
GVC Holdings PLC	391,000	GBP	3,616,750.00	2.74
Playtech PLC	237,975	GBP	2,047,774.88	1.55
Total Isle of Man			5,664,524.88	4.29
Israel				
Taptica international Ltd	525,000	GBP	2,441,250.00	1.85
Netherlands				
Royal Dutch Shell PLC	500,374	GBP	12,551,881.79	9.51
Switzerland				
Ferguson PLC	69,987	GBP	3,730,307.10	2.82
Glencore PLC	1,669,026	GBP	6,509,201.40	4.93
Total Switzerland			10,239,508.50	7.75
United Kingdom				
BAE Systems PLC	483,556	GBP	2,770,775.88	2.10
Balfour Beatty PLC	1,212,460	GBP	3,601,006.20	2.73
Barclays PLC	2,420,293	GBP	4,915,615.08	3.72
BP PLC	1,273,283	GBP	6,655,450.24	5.04
Crest Nicholson Holdings PLC	670,503	GBP	3,654,241.35	2.77
Dixons Carphone PLC	592,668	GBP	1,179,409.32	0.89
GKN PLC	797,522	GBP	2,547,285.27	1.93
Intermediate Capital Group PLC	268,330	GBP	3,075,061.80	2.33
International Consolidated Airlines Group SA	664,210	GBP	4,324,007.10	3.27
Just Group PLC	2,450,000	GBP	4,174,800.00	3.16
Legal & General Group PLC	1,920,941	GBP	5,249,931.75	3.98
Lloyds Banking Group PLC	9,536,250	GBP	6,490,371.75	4.91
Premier Oil PLC	4,100,000	GBP	3,126,250.00	2.37
Prudential PLC	338,933	GBP	6,458,368.32	4.89

The notes are an integral part of these financial statements.

RWC FUNDS

RWC UK FOCUS FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Secure Trust Bank PLC	104,783	GBP	1,895,524.47	1.44
ST Modwen Properties PLC	427,032	GBP	1,732,895.86	1.31
Thomas Cook Group PLC	2,989,439	GBP	3,674,020.53	2.78
Topps Tiles PLC	507,378	GBP	405,902.40	0.31
TP ICAP PLC	685,000	GBP	3,644,200.00	2.76
Vesuvius PLC	572,897	GBP	3,345,718.48	2.53
WPP PLC	286,108	GBP	3,836,708.28	2.91
Total United Kingdom			76,757,544.08	58.13
United States				
Burford Capital Ltd	80,900	GBP	931,968.00	0.71
Carnival PLC	96,390	GBP	4,715,398.80	3.57
Shire PLC	111,537	GBP	4,349,943.00	3.29
Total United States			9,997,309.80	7.57
Total Equities			129,548,799.46	98.11
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 106,701,428.04)			129,548,799.46	98.11
TOTAL INVESTMENTS IN SECURITIES			129,548,799.46	98.11
Cash/(bank overdraft)			2,484,082.36	1.88
Other assets and liabilities			10,154.79	0.01
TOTAL NET ASSETS			132,043,036.61	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Canada				
Onex Corp	37,745	CAD	2,778,094.51	1.38
Germany				
SAP SE	17,846	EUR	2,002,965.53	1.00
Hong Kong				
Henderson Land Development Co Ltd	378,052	HKD	2,490,668.22	1.24
Jardine Strategic Holdings Ltd	93,022	USD	3,681,810.76	1.83
Mandarin Oriental International Ltd	1,057,078	USD	2,135,297.56	1.06
SmarTone Telecommunications Holdings Ltd	1,399,193	HKD	1,686,108.96	0.84
Wheelock & Co Ltd	172,028	HKD	1,227,977.61	0.61
Total Hong Kong			11,221,863.11	5.58
Japan				
ABC-Mart Inc	51,875	JPY	2,979,284.10	1.48
Ain Holdings Inc	35,940	JPY	2,147,052.51	1.07
Nissan Chemical Industries Ltd	116,608	JPY	4,652,727.00	2.31
Toyo Tire & Rubber Co Ltd	194,323	JPY	4,015,657.93	2.00
Total Japan			13,794,721.54	6.86
Netherlands				
TomTom NV	130,499	EUR	1,290,575.62	0.64
Philippines				
Globe Telecom Inc	61,536	PHP	2,338,368.00	1.17
South Africa				
Anglo American Platinum Ltd	77,267	ZAR	2,193,606.94	1.09
Barclays Africa Group Ltd	85,963	ZAR	1,234,109.41	0.62
Impala Platinum Holdings Ltd	393,453	ZAR	1,010,387.62	0.50
Total South Africa			4,438,103.97	2.21
Spain				
Banco Bilbao Vizcaya Argentaria SA	113,903	EUR	973,132.98	0.48
CaixaBank SA	799,864	EUR	3,731,882.40	1.86
Prosegur Cia de Seguridad SA	266,549	EUR	2,096,602.98	1.04
Telefonica SA	196,750	EUR	1,927,422.60	0.96
Total Spain			8,729,040.96	4.34

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL HORIZON FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd/ADR	97,136	USD	3,860,184.64	1.92
United Kingdom				
Bovis Homes Group PLC	228,094	GBP	3,556,812.91	1.77
GlaxoSmithKline PLC	83,015	GBP	1,464,422.75	0.73
Liberty Global PLC	44,403	USD	1,495,937.07	0.74
Lloyds Banking Group PLC	3,886,935	GBP	3,536,712.83	1.76
Marshalls PLC	919,243	GBP	5,510,919.76	2.74
Mitie Group PLC	654,161	GBP	1,666,649.90	0.83
Savills PLC	181,243	GBP	2,411,330.77	1.20
Total United Kingdom			19,642,785.99	9.77
United States				
Amazon.com Inc	9,479	USD	11,243,041.90	5.59
AMC Networks Inc	7,710	USD	421,043.10	0.21
American Airlines Group Inc	196,706	USD	10,319,196.76	5.13
American International Group Inc	73,943	USD	4,436,580.00	2.21
Baker Hughes a GE Co	17,833	USD	559,956.20	0.28
Bank of America Corp	71,954	USD	2,144,229.20	1.07
CalAtlantic Group Inc	34,573	USD	1,969,969.54	0.98
Cavco Industries Inc	19,521	USD	2,991,593.25	1.49
CBRE Group Inc	81,689	USD	3,590,231.55	1.79
Charter Communications Inc	14,994	USD	5,068,421.82	2.52
Citigroup Inc	36,766	USD	2,760,391.28	1.37
Costco Wholesale Corp	5,222	USD	974,529.64	0.48
CSX Corp	143,468	USD	7,890,740.00	3.93
Eagle Materials Inc	49,671	USD	5,577,059.88	2.77
eBay Inc	19,396	USD	735,496.32	0.37
Expeditors International of Washington Inc	28,141	USD	1,839,295.76	0.92
Gartner Inc	31,458	USD	3,897,331.62	1.94
Hanesbrands Inc	34,510	USD	725,745.30	0.36
Huntington Bancshares Inc	464,557	USD	6,847,570.18	3.41
Interpublic Group of Cos Inc	149,349	USD	3,042,239.13	1.51
Kansas City Southern	24,612	USD	2,599,273.32	1.29
Kroger Co	265,033	USD	7,328,162.45	3.65
Lazard Ltd	103,896	USD	5,411,942.64	2.69
Lennar Corp - Class A	57,281	USD	3,655,673.42	1.82
Lennar Corp - Class B	1,115	USD	57,455.95	0.03
Liberty Interactive Corp QVC Group	14,655	USD	372,383.55	0.19
Live Nation Entertainment Inc	55,428	USD	2,361,787.08	1.18
Monsanto Co	11,947	USD	1,389,077.69	0.69
Office Depot Inc	87,831	USD	310,921.74	0.15
PACCAR Inc	37,691	USD	2,692,645.04	1.34
PayPal Holdings Inc	22,848	USD	1,694,636.16	0.84
Regions Financial Corp	106,521	USD	1,851,334.98	0.92
Scotts Miracle-Gro Co	38,533	USD	4,044,423.68	2.01
Sotheby's	99,583	USD	5,236,074.14	2.60
Synchrony Financial	73,593	USD	2,867,919.21	1.43
TD Ameritrade Holding Corp	96,412	USD	4,962,325.64	2.47
TripAdvisor Inc	8,400	USD	289,800.00	0.14
United States Steel Corp	60,975	USD	2,179,246.50	1.08
Total United States			126,339,745.62	62.85
Total Equities			196,436,449.49	97.72
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			196,436,449.49	97.72
(Cost: 154,493,932.07)				

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL HORIZON FUND

Security Description	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	196,436,449.49	97.72
Cash/(bank overdraft)	5,612,565.68	2.79
Other assets and liabilities	(1,033,714.94)	(0.51)
TOTAL NET ASSETS	<u>201,015,300.23</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
BONDS				
United States				
U.S. Treasury Note 3.5%, 02.15.18	15,600,000	USD	13,025,086.19	8.85
Total Bonds			<u>13,025,086.19</u>	<u>8.85</u>
EQUITIES				
France				
Sanofi	43,487	EUR	3,124,540.95	2.12
Total SA	132,829	EUR	6,116,111.31	4.16
Total France			<u>9,240,652.26</u>	<u>6.28</u>
Germany				
Siemens AG	21,636	EUR	2,513,021.40	1.71
Italy				
ENI SpA	331,884	EUR	4,579,999.20	3.11
Japan				
KAO Corp	45,300	JPY	2,551,492.49	1.74
KDDI Corp	200,718	JPY	4,161,404.03	2.83
Total Japan			<u>6,712,896.52</u>	<u>4.57</u>
Netherlands				
Royal Dutch Shell PLC	231,297	GBP	6,536,284.50	4.45
Norway				
Orkla ASA	317,277	NOK	2,812,016.62	1.91
Singapore				
Singapore Telecommunications Ltd	1,897,086	SGD	4,220,346.23	2.87
Switzerland				
ABB Ltd	120,751	CHF	2,695,326.48	1.83
Nestle SA	50,241	CHF	3,597,905.59	2.45
Novartis AG	48,057	CHF	3,384,007.66	2.30
Roche Holding AG	14,957	CHF	3,150,713.31	2.14

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL ENHANCED DIVIDEND FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Swisscom AG	6,281	CHF	2,783,075.73	1.89
Total Switzerland			15,611,028.77	10.61
United Kingdom				
BP PLC	1,108,517	GBP	6,527,422.13	4.44
Centrica PLC	2,058,399	GBP	3,183,808.53	2.17
GlaxoSmithKline PLC	230,621	GBP	3,435,906.79	2.34
Next PLC	54,270	GBP	2,766,465.43	1.88
Sky PLC	505,885	GBP	5,767,387.83	3.92
Unilever PLC	89,315	GBP	4,150,953.20	2.82
Vodafone Group PLC	1,101,900	GBP	2,917,137.41	1.98
Total United Kingdom			28,749,081.32	19.55
United States				
Colgate-Palmolive Co	12,343	USD	775,549.09	0.53
CVS Health Corp	53,919	USD	3,255,435.96	2.21
Dover Corp	35,951	USD	3,023,560.53	2.06
Eli Lilly & Co	42,614	USD	2,997,317.16	2.04
Emerson Electric Co	19,372	USD	1,124,279.38	0.76
Johnson & Johnson	36,394	USD	4,234,651.63	2.88
Merck & Co Inc	56,909	USD	2,666,780.00	1.81
Microsoft Corp	88,419	USD	6,298,601.98	4.28
Pfizer Inc	110,439	USD	3,331,196.35	2.26
Wal-Mart Stores Inc	46,240	USD	3,802,631.58	2.59
Total United States			31,510,003.66	21.42
Total Equities			112,485,330.48	76.48
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			125,510,416.67	85.33
(Cost: 124,699,325.31)				
Options				
OPTIONS PURCHASED				
Germany				
EURO STOXX 50 Index, March 2018, Put, Strike 3,100.00	1,350	EUR	19,035.00	0.01
EURO STOXX 50 Index, September 2018, Put, Strike 3,150.00	1,400	EUR	139,580.00	0.09
Total Germany			158,615.00	0.10
United Kingdom				
FTSE 100 Index, March 2018, Put, Strike 6,675.00	1,150	GBP	16,841.78	0.01
FTSE 100 Index, June 2018, Put, Strike 6,650.00	1,050	GBP	60,917.68	0.04
FTSE 100 Index, September 2018, Put, Strike 6,550.00	860	GBP	87,738.97	0.06
Total United Kingdom			165,498.43	0.11
United States				
S&P 500 Index, March 2018, Put, Strike 2,125.00	17,000	USD	36,100.93	0.03
S&P 500 Index, June 2018, Put, Strike 2,200.00	13,500	USD	165,264.82	0.11
S&P 500 Index, September 2018, Put, Strike 2,250.00	12,000	USD	331,279.15	0.23
Total United States			532,644.90	0.37
Total Options purchased			856,758.33	0.58

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL ENHANCED DIVIDEND FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
OPTIONS WRITTEN				
Germany				
EURO STOXX 50 Index, March 2018, Put, Strike 2,750.00	(1,350)	EUR	(3,780.00)	0.00
EURO STOXX 50 Index, September 2018, Put, Strike 2,800.00	(1,400)	EUR	(59,640.00)	(0.04)
Total Germany			(63,420.00)	(0.04)
Japan				
Kao Corp, January 2018, Call, Strike 7,067.66	(6,800)	JPY	(27,725.69)	(0.02)
Kao Corp, January 2018, Call, Strike 7,882.56	(4,500)	JPY	(1,276.70)	0.00
Kao Corp, February 2018, Call, Strike 7,469.28	(4,700)	JPY	(9,163.41)	(0.01)
Kao Corp, February 2018, Call, Strike 7,780.16	(5,700)	JPY	(6,589.64)	0.00
Kao Corp, March 2018, Call, Strike 8,579.76	(6,800)	JPY	(1,397.06)	0.00
KDDI Corp, January 2018, Call, Strike 3,322.44	(29,900)	JPY	0.00	0.00
KDDI Corp, January 2018, Call, Strike 3,339.98	(20,000)	JPY	(0.84)	0.00
KDDI Corp, February 2018, Call, Strike 3,356.15	(30,100)	JPY	(212.56)	0.00
KDDI Corp, February 2018, Call, Strike 3,361.39	(20,000)	JPY	(18.18)	0.00
KDDI Corp, March 2018, Call, Strike 3,574.68	(28,500)	JPY	(130.95)	0.00
Total Japan			(46,515.03)	(0.03)
Norway				
Orkla ASA, January 2018, Call, Strike 82.14	(57,798)	NOK	(28,906.16)	(0.02)
Orkla ASA, January 2018, Call, Strike 85.47	(49,445)	NOK	(10,874.51)	(0.01)
Orkla ASA, March 2018, Call, Strike 92.09	(42,006)	NOK	(3,657.00)	0.00
Total Norway			(43,437.67)	(0.03)
Switzerland				
ABB Ltd, January 2018, Call, Strike 26.23	(18,113)	CHF	(2,088.41)	0.00
ABB Ltd, January 2018, Call, Strike 26.53	(12,334)	CHF	(1,770.32)	0.00
ABB Ltd, February 2018, Call, Strike 27.13	(18,090)	CHF	(4,200.32)	(0.01)
ABB Ltd, February 2018, Call, Strike 27.99	(15,544)	CHF	(638.36)	0.00
ABB Ltd, March 2018, Call, Strike 27.99	(18,112)	CHF	(2,664.25)	0.00
Nestle SA, January 2018, Call, Strike 89.60	(8,677)	CHF	(0.08)	0.00
Nestle SA, March 2018, Call, Strike 92.41	(6,531)	CHF	(708.81)	0.00
Novartis AG, January 2018, Call, Strike 90.34	(7,106)	CHF	(66.74)	0.00
Novartis AG, January 2018, Call, Strike 90.35	(7,412)	CHF	(0.03)	0.00
Novartis AG, February 2018, Call, Strike 88.96	(7,212)	CHF	(425.02)	0.00
Novartis AG, February 2018, Call, Strike 89.71	(7,193)	CHF	(736.82)	0.00
Novartis AG, March 2018, Call, Strike 87.48	(7,208)	CHF	(1,407.79)	0.00
Roche Holding AG, January 2018, Call, Strike 258.00	(2,219)	CHF	(588.05)	0.00
Roche Holding AG, January 2018, Call, Strike 268.33	(2,524)	CHF	(0.35)	0.00
Roche Holding AG, February 2018, Call, Strike 251.84	(2,237)	CHF	(3,050.14)	0.00
Roche Holding AG, February 2018, Call, Strike 266.54	(2,240)	CHF	(1,259.67)	0.00
Roche Holding AG, March 2018, Call, Strike 259.87	(2,240)	CHF	(4,263.50)	(0.01)
Swisscom AG, January 2018, Call, Strike 536.86	(941)	CHF	(12.41)	0.00
Swisscom AG, January 2018, Call, Strike 537.31	(942)	CHF	(392.44)	0.00
Swisscom AG, March 2018, Call, Strike 567.73	(816)	CHF	(642.87)	0.00
Total Switzerland			(24,916.38)	(0.02)
United Kingdom				
BP PLC, January 2018, Call, Strike 5.24	(114,240)	GBP	(4,418.90)	0.00
BP PLC, January 2018, Call, Strike 5.28	(99,872)	GBP	(5,579.92)	0.00
BP PLC, February 2018, Call, Strike 5.47	(145,294)	GBP	(6,294.47)	0.00
BP PLC, February 2018, Call, Strike 5.56	(122,846)	GBP	(2,176.06)	0.00
BP PLC, March 2018, Call, Strike 5.44	(150,303)	GBP	(11,014.93)	(0.01)

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL ENHANCED DIVIDEND FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
FTSE 100 Index, March 2018, Put, Strike 5,900.00	(1,150)	GBP	(4,788.51)	0.00
FTSE 100 Index, June 2018, Put, Strike 5,950.00	(1,050)	GBP	(25,431.65)	(0.02)
FTSE 100 Index, September 2018, Put, Strike 5,800.00	(860)	GBP	(35,362.11)	(0.02)
GlaxoSmithKline PLC, January 2018, Call, Strike 16.09	(41,516)	GBP	0.00	0.00
GlaxoSmithKline PLC, January 2018, Call, Strike 16.40	(30,932)	GBP	(0.83)	0.00
GlaxoSmithKline PLC, February 2018, Call, Strike 14.16	(28,828)	GBP	(2,236.71)	0.00
GlaxoSmithKline PLC, February 2018, Call, Strike 14.71	(24,378)	GBP	(193.31)	0.00
GlaxoSmithKline PLC, March 2018, Call, Strike 14.05	(29,979)	GBP	(2,655.44)	0.00
Next PLC, January 2018, Call, Strike 55.05	(4,411)	GBP	(77.25)	0.00
Next PLC, January 2018, Call, Strike 59.09	(9,378)	GBP	0.00	0.00
Next PLC, February 2018, Call, Strike 47.95	(8,947)	GBP	(13,949.70)	(0.01)
Next PLC, February 2018, Call, Strike 50.22	(8,161)	GBP	(4,005.42)	0.00
Next PLC, March 2018, Call, Strike 50.20	(8,954)	GBP	(11,439.72)	(0.01)
Royal Dutch Shell PLC, January 2018, Call, Strike 24.88	(25,535)	GBP	(8,445.67)	(0.01)
Royal Dutch Shell PLC, January 2018, Call, Strike 25.18	(21,337)	GBP	(6,167.99)	0.00
Royal Dutch Shell PLC, February 2018, Call, Strike 25.83	(29,551)	GBP	(6,966.55)	(0.01)
Royal Dutch Shell PLC, February 2018, Call, Strike 26.42	(30,062)	GBP	(2,285.96)	0.00
Royal Dutch Shell PLC, March 2018, Call, Strike 26.13	(30,069)	GBP	(7,214.82)	(0.01)
Unilever PLC, January 2018, Call, Strike 45.57	(11,601)	GBP	(16.74)	0.00
Unilever PLC, January 2018, Call, Strike 46.63	(16,232)	GBP	0.00	0.00
Unilever PLC, February 2018, Call, Strike 45.03	(14,977)	GBP	(1,115.08)	0.00
Unilever PLC, February 2018, Call, Strike 45.66	(13,400)	GBP	(205.15)	0.00
Unilever PLC, March 2018, Call, Strike 45.36	(15,183)	GBP	(1,954.03)	0.00
Vodafone Group PLC, January 2018, Call, Strike 2.22	(195,566)	GBP	(27,808.58)	(0.02)
Vodafone Group PLC, January 2018, Call, Strike 2.29	(105,706)	GBP	(8,551.76)	(0.01)
Vodafone Group PLC, February 2018, Call, Strike 2.36	(190,191)	GBP	(7,672.15)	(0.01)
Vodafone Group PLC, February 2018, Call, Strike 2.45	(120,295)	GBP	(2,510.60)	0.00
Vodafone Group PLC, March 2018, Call, Strike 2.51	(165,285)	GBP	(2,773.26)	0.00
Total United Kingdom			(213,313.27)	(0.14)
United States				
Colgate-Palmolive Co, January 2018, Call, Strike 78.52	(6,291)	USD	(90.35)	0.00
Colgate-Palmolive Co, January 2018, Call, Strike 79.07	(6,052)	USD	(850.34)	0.00
CVS Health Corp, January 2018, Call, Strike 84.78	(6,870)	USD	(21.67)	0.00
CVS Health Corp, January 2018, Call, Strike 87.88	(9,225)	USD	0.00	0.00
CVS Health Corp, February 2018, Call, Strike 80.55	(8,077)	USD	(771.47)	0.00
CVS Health Corp, February 2018, Call, Strike 81.09	(7,941)	USD	(2,058.70)	0.00
Dover Corp, January 2018, Call, Strike 97.19	(4,334)	USD	(17,356.14)	(0.01)
Dover Corp, January 2018, Call, Strike 101.46	(5,515)	USD	(4,548.18)	0.00
Dover Corp, February 2018, Call, Strike 104.67	(5,245)	USD	(6,057.68)	(0.01)
Dover Corp, February 2018, Call, Strike 104.73	(5,933)	USD	(10,389.43)	(0.01)
Dover Corp, March 2018, Call, Strike 107.04	(5,372)	USD	(10,728.81)	(0.01)
Eli Lilly & Co, January 2018, Call, Strike 92.87	(6,142)	USD	(6.57)	0.00
Eli Lilly & Co, January 2018, Call, Strike 93.56	(6,394)	USD	0.00	0.00
Eli Lilly & Co, February 2018, Call, Strike 89.64	(6,410)	USD	(568.53)	0.00
Eli Lilly & Co, February 2018, Call, Strike 89.98	(7,032)	USD	(1,396.91)	0.00
Eli Lilly & Co, March 2018, Call, Strike 92.65	(7,031)	USD	(948.23)	0.00
Emerson Electric Co, January 2018, Call, Strike 68.25	(10,938)	USD	(15,032.45)	(0.01)
Emerson Electric Co, January 2018, Call, Strike 70.26	(8,434)	USD	(6,410.92)	(0.01)
Eni SpA, January 2018, Call, Strike 15.06	(34,586)	EUR	(57.17)	0.00
Eni SpA, January 2018, Call, Strike 15.18	(35,910)	EUR	0.00	0.00
Eni SpA, February 2018, Call, Strike 15.24	(49,783)	EUR	(1,084.62)	0.00
Eni SpA, February 2018, Call, Strike 15.44	(45,199)	EUR	(173.70)	0.00
Eni SpA, March 2018, Call, Strike 15.04	(49,786)	EUR	(4,205.52)	0.00
Johnson & Johnson, January 2018, Call, Strike 143.77	(3,729)	USD	(30.00)	0.00
Johnson & Johnson, February 2018, Call, Strike 152.54	(3,625)	USD	(415.72)	0.00
Merck & Co Inc, January 2018, Call, Strike 67.78	(8,537)	USD	(0.85)	0.00
Merck & Co Inc, January 2018, Call, Strike 68.80	(8,536)	USD	0.00	0.00
Merck & Co Inc, February 2018, Call, Strike 58.72	(9,390)	USD	(4,480.51)	0.00

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL ENHANCED DIVIDEND FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Merck & Co Inc, February 2018, Call, Strike 59.49	(7,450)	USD	(949.99)	0.00
Merck & Co Inc, March 2018, Call, Strike 61.14	(9,382)	USD	(2,613.92)	0.00
Microsoft Corp, January 2018, Call, Strike 81.43	(14,846)	USD	(51,437.87)	(0.04)
Microsoft Corp, January 2018, Call, Strike 83.68	(8,850)	USD	(18,182.84)	(0.01)
Microsoft Corp, February 2018, Call, Strike 90.65	(11,308)	USD	(6,841.47)	(0.01)
Microsoft Corp, February 2018, Call, Strike 92.93	(12,441)	USD	(987.20)	0.00
Microsoft Corp, March 2018, Call, Strike 94.74	(13,111)	USD	(4,474.43)	0.00
Pfizer Inc, January 2018, Call, Strike 38.49	(11,043)	USD	(65.40)	0.00
Pfizer Inc, February 2018, Call, Strike 38.08	(19,879)	USD	(657.05)	0.00
Pfizer Inc, March 2018, Call, Strike 39.40	(16,558)	USD	(1,099.79)	0.00
S&P 500 Index, March 2018, Put, Strike 1,900.00	(17,000)	USD	(12,033.64)	(0.01)
S&P 500 Index, June 2018, Put, Strike 1,950.00	(13,500)	USD	(67,455.03)	(0.05)
S&P 500 Index, September 2018, Put, Strike 2,000.00	(12,000)	USD	(159,893.40)	(0.11)
Sanofi, January 2018, Call, Strike 91.38	(6,654)	EUR	0.00	0.00
Sanofi, January 2018, Call, Strike 91.42	(6,131)	EUR	(0.34)	0.00
Sanofi, February 2018, Call, Strike 83.19	(7,171)	EUR	(208.34)	0.00
Sanofi, February 2018, Call, Strike 85.60	(6,510)	EUR	(23.69)	0.00
Sanofi, March 2018, Call, Strike 79.84	(7,175)	EUR	(1,401.39)	0.00
Siemens AG, January 2018, Call, Strike 127.18	(3,720)	EUR	(98.76)	0.00
Siemens AG, January 2018, Call, Strike 131.42	(3,227)	EUR	0.00	0.00
Siemens AG, February 2018, Call, Strike 119.98	(3,430)	EUR	(2,504.89)	0.00
Siemens AG, February 2018, Call, Strike 134.71	(2,676)	EUR	(13.52)	0.00
Siemens AG, March 2018, Call, Strike 123.79	(3,462)	EUR	(1,970.65)	0.00
TOTAL SA, January 2018, Call, Strike 48.32	(15,253)	EUR	(2.90)	0.00
TOTAL SA, January 2018, Call, Strike 48.92	(13,018)	EUR	(146.19)	0.00
TOTAL SA, February 2018, Call, Strike 51.19	(19,924)	EUR	(677.42)	0.00
TOTAL SA, February 2018, Call, Strike 51.48	(16,408)	EUR	(126.06)	0.00
TOTAL SA, March 2018, Call, Strike 50.20	(19,926)	EUR	(2,782.09)	0.00
Wal-Mart Stores Inc, January 2018, Call, Strike 84.63	(8,349)	USD	(98,359.87)	(0.07)
Wal-Mart Stores Inc, January 2018, Call, Strike 92.71	(4,623)	USD	(24,246.95)	(0.02)
Wal-Mart Stores Inc, February 2018, Call, Strike 97.57	(5,287)	USD	(12,563.72)	(0.01)
Wal-Mart Stores Inc, February 2018, Call, Strike 105.09	(7,156)	USD	(3,927.42)	0.00
Wal-Mart Stores Inc, March 2018, Call, Strike 105.95	(6,937)	USD	(5,091.74)	0.00
Total United States			(568,522.44)	(0.39)
Total Options written			(960,124.79)	(0.65)
Total Options (Cost: 1,608,382.36)			(103,366.46)	(0.07)
Investment funds				
CLOSED-ENDED INVESTMENT FUNDS				
Jersey, Channel Islands				
Gold Bullion Securities Ltd	84,600	EUR	8,680,806.00	5.90
Total Closed-ended investment funds			8,680,806.00	5.90
Total Investment funds (Cost: 9,090,133.56)			8,680,806.00	5.90
TOTAL INVESTMENTS IN SECURITIES (Including Options purchased/Written)			134,087,856.21	91.16

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL ENHANCED DIVIDEND FUND

	Market Value	% of Net Assets
Cash/(bank overdraft)	14,487,723.82	9.85
Other assets and liabilities	(1,489,881.32)	(1.01)
TOTAL NET ASSETS	<u>147,085,698.71</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in JPY)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Japan				
Asahi Intecc Co Ltd	752,000	JPY	2,917,760,000.00	9.39
Cosmos Pharmaceutical Corp	55,700	JPY	1,310,621,000.00	4.22
Daito Trust Construction Co Ltd	61,800	JPY	1,419,855,000.00	4.57
Ebara Corp	310,300	JPY	1,332,738,500.00	4.29
en-japan Inc	150,700	JPY	800,217,000.00	2.58
GMO Payment Gateway Inc	104,100	JPY	970,212,000.00	3.12
Hoshizaki Corp	124,000	JPY	1,238,760,000.00	3.99
Infomart Corp	1,029,000	JPY	692,517,000.00	2.23
Kotobuki Spirits Co Ltd	182,700	JPY	1,147,356,000.00	3.69
M3 Inc	709,400	JPY	2,812,771,000.00	9.05
MEIJI Holdings Co Ltd	65,900	JPY	631,981,000.00	2.03
Miura Co Ltd	455,900	JPY	1,381,377,000.00	4.45
MonotaRO Co Ltd	400,100	JPY	1,440,360,000.00	4.64
Nihon M&A Center Inc	382,500	JPY	2,054,025,000.00	6.61
Nitori Holdings Co Ltd	38,900	JPY	624,928,500.00	2.01
Relo Group Inc	464,300	JPY	1,425,401,000.00	4.59
Ryohin Keikaku Co Ltd	26,100	JPY	916,110,000.00	2.95
Seria Co Ltd	370,200	JPY	2,517,360,000.00	8.10
Shimano Inc	87,500	JPY	1,386,875,000.00	4.46
Start Today Co Ltd	247,400	JPY	847,345,000.00	2.73
Systemex Corp	209,100	JPY	1,854,717,000.00	5.97
Total Japan			29,723,287,000.00	95.67
Total Equities			29,723,287,000.00	95.67
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			29,723,287,000.00	95.67
(Cost: 20,498,558,513.00)				
TOTAL INVESTMENTS IN SECURITIES			29,723,287,000.00	95.67
Cash/(bank overdraft)			1,734,673,194.00	5.58
Other assets and liabilities			(388,712,645.01)	(1.25)
TOTAL NET ASSETS			31,069,247,548.99	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in USD)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Argentina				
Grupo Supervielle SA/ADR	102,260	USD	3,019,737.80	0.41
Pampa Energia SA/ADR	55,586	USD	3,725,373.72	0.50
Total Argentina			6,745,111.52	0.91
Brazil				
CCR SA	536,565	BRL	2,612,379.71	0.35
Petroleo Brasileiro SA/ADR	2,586,125	USD	26,430,197.50	3.56
Rumo SA	5,274,201	BRL	20,622,346.92	2.77
Total Brazil			49,664,924.13	6.68
Canada				
First Quantum Minerals Ltd	2,464,139	CAD	35,158,542.04	4.73
China				
Alibaba Group Holding Ltd/ADR	79,379	USD	13,677,001.70	1.84
Angang Steel Co Ltd	16,957,030	HKD	15,510,040.81	2.09
Baidu Inc/ADR	88,077	USD	20,675,194.98	2.78
China National Building Material Co Ltd	26,425,000	HKD	23,629,214.35	3.18
CITIC Securities Co Ltd	8,087,820	HKD	16,678,370.79	2.25
Ctrip.com International Ltd/ADR	75,148	USD	3,362,873.00	0.45
Semiconductor Manufacturing International Corp	17,603,108	HKD	30,445,503.12	4.10
Total China			123,978,198.75	16.69
Egypt				
Commercial International Bank Egypt SAE/GDR	2,591,783	USD	10,820,694.03	1.46
Greece				
Eurobank Ergasias SA	14,618,762	EUR	14,067,590.72	1.89
National Bank of Greece SA	28,462,678	EUR	10,683,625.50	1.44
Total Greece			24,751,216.22	3.33
Hong Kong				
Brilliance China Automotive Holdings Ltd	8,970,640	HKD	23,984,287.68	3.23
China Everbright International Ltd	7,976,000	HKD	11,386,924.74	1.53
Total Hong Kong			35,371,212.42	4.76

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL EMERGING MARKETS FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Hungary				
OTP Bank PLC	203,138	HUF	8,359,459.69	1.13
India				
Adani Ports & Special Economic Zone Ltd	1,580,000	INR	10,060,054.79	1.35
Bharti Infratel Ltd	4,705,427	INR	27,930,530.68	3.76
Escorts Ltd	1,016,753	INR	12,527,352.03	1.69
Mahindra & Mahindra Financial Services Ltd	1,832,800	INR	13,553,394.60	1.82
Motherson Sumi Systems Ltd	1,120,950	INR	6,659,890.80	0.90
Zee Entertainment Enterprises Ltd	285,000	INR	2,593,667.32	0.35
Total India			73,324,890.22	9.87
Indonesia				
Bank Central Asia Tbk PT	1,438,650	IDR	2,324,254.73	0.31
United Tractors Tbk PT	2,946,440	IDR	7,694,587.14	1.04
Total Indonesia			10,018,841.87	1.35
Luxembourg				
Globant SA	125,908	USD	5,752,736.52	0.77
Panama				
Copa Holdings SA	13,043	USD	1,779,978.21	0.24
Peru				
Cia de Minas Buenaventura SAA/ADR	225,045	USD	3,161,882.25	0.43
Philippines				
BDO Unibank Inc	3,527,386	PHP	11,569,826.08	1.56
Russia				
Novolipetsk Steel PJSC/GDR	230,296	USD	5,914,001.28	0.80
Sberbank of Russia PJSC/ADR	1,613,083	USD	27,261,102.70	3.67
Total Russia			33,175,103.98	4.47
Singapore				
Sea Ltd/ADR	242,100	USD	3,268,350.00	0.44
South Africa				
Aspen Pharmacare Holdings Ltd	229,677	ZAR	5,094,156.67	0.69
South Korea				
BGF retail Co Ltd	51,351	KRW	10,073,055.91	1.35
Hyundai Robotics Co Ltd	29,366	KRW	10,451,119.52	1.41
ING Life Insurance Korea Ltd -144A-	278,016	KRW	13,867,688.94	1.87
Samsung Electronics Co Ltd	10,117	KRW	19,751,090.56	2.66
Samsung Engineering Co Ltd	839,147	KRW	9,719,698.10	1.31
Total South Korea			63,862,653.03	8.60

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL EMERGING MARKETS FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Switzerland				
Wizz Air Holdings PLC -144A-	133,343	GBP	6,413,871.76	0.86
Taiwan				
Hota Industrial Manufacturing Co Ltd	2,704,312	TWD	13,358,666.06	1.80
Taiwan Semiconductor Manufacturing Co Ltd	1,392,587	TWD	10,739,745.50	1.44
Total Taiwan			24,098,411.56	3.24
Thailand				
CP ALL PCL	4,506,100	THB	10,639,978.53	1.43
Minor International PCL	4,147,900	THB	5,564,876.57	0.75
Total Thailand			16,204,855.10	2.18
United Arab Emirates				
Emaar Development PJSC	4,849,000	AED	6,720,052.82	0.90
Emaar Properties PJSC	7,431,689	AED	14,042,670.89	1.89
Total United Arab Emirates			20,762,723.71	2.79
United Kingdom				
KAZ Minerals PLC	1,099,060	GBP	12,713,149.86	1.71
Tullow Oil PLC	10,315,060	GBP	28,530,592.99	3.84
Total United Kingdom			41,243,742.85	5.55
Vietnam				
Hoa Phat Group JSC	660,000	VND	1,361,738.67	0.18
Vincom Retail JSC	4,836,000	VND	10,041,722.82	1.35
Total Vietnam			11,403,461.49	1.53
Total Equities			625,984,844.10	84.26
PARTICIPATORY NOTES				
China				
Hangzhou Hikvision Digital Technology Co Ltd	5,638,387	USD	33,792,888.75	4.55
Wuliangye Yibin Co Ltd	953,600	USD	11,706,043.63	1.57
Wuliangye Yibin Co Ltd -144A-	596,800	USD	7,326,097.77	0.99
Total China			52,825,030.15	7.11
Luxembourg				
Mahindra & Mahindra Financial Services Ltd	321,700	USD	2,382,720.59	0.32
Mahindra & Mahindra Financial Services Ltd	634,580	USD	4,700,114.50	0.63
Motherson Sumi Systems Ltd	81,573	USD	484,329.74	0.07
National Commercial Bank	765,433	USD	10,947,877.98	1.47
Zee Entertainment Enterprises Ltd	78,100	USD	711,367.21	0.10
Zee Entertainment Enterprises Ltd	161,099	USD	1,467,356.55	0.20
Total Luxembourg			20,693,766.57	2.79
Saudi Arabia				
Al Tayyar Travel Group	683,595	USD	4,939,718.31	0.66
Savola Group	981,321	USD	10,299,120.91	1.39
Total Saudi Arabia			15,238,839.22	2.05

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL EMERGING MARKETS FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
United Kingdom				
Hoa Phat Group JSC	344,842	USD	711,491.81	0.09
Hoa Phat Group JSC	5,066,766	USD	10,453,954.28	1.41
Total United Kingdom			11,165,446.09	1.50
Total Participatory Notes			99,923,082.03	13.45
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 628,830,320.37)			725,907,926.13	97.71
TOTAL INVESTMENTS IN SECURITIES			725,907,926.13	97.71
Cash/(bank overdraft)			11,285,862.05	1.52
Other assets and liabilities			5,727,437.96	0.77
TOTAL NET ASSETS			742,921,226.14	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Austria				
Erste Group Bank AG	3,081	EUR	111,239.51	2.42
Wienerberger AG	4,071	EUR	82,112.07	1.78
Total Austria			193,351.58	4.20
Belgium				
Umicore SA	1,680	EUR	66,284.40	1.44
Denmark				
DSV A/S	1,471	DKK	96,532.99	2.09
Novo Nordisk A/S	2,263	DKK	101,669.41	2.21
Pandora A/S	1,102	DKK	99,980.79	2.17
Total Denmark			298,183.19	6.47
Faroe Islands				
Bakkafrost P/F	1,656	NOK	58,624.01	1.27
Finland				
Kone OYJ	1,345	EUR	60,229.10	1.31
France				
Altran Technologies SA	4,705	EUR	65,352.45	1.42
Cie Generale des Etablissements Michelin	785	EUR	93,846.75	2.04
IPSOS	2,757	EUR	84,639.90	1.84
Kering	229	EUR	89,997.00	1.95
Nexity SA	1,711	EUR	84,899.82	1.84
Safran SA	1,113	EUR	95,617.83	2.07
Total France			514,353.75	11.16
Germany				
Carl Zeiss Meditec AG	1,384	EUR	71,635.84	1.56
Scout24 AG -144A-	3,024	EUR	102,967.20	2.23
Siltronic AG	427	EUR	51,795.10	1.12
Wirecard AG	743	EUR	69,151.01	1.50
Total Germany			295,549.15	6.41
Greece				
Motor Oil Hellas Corinth Refineries SA	4,235	EUR	79,533.30	1.73
Italy				
Banco BPM SpA	8,051	EUR	21,093.62	0.46
Moncler SpA	1,488	EUR	38,807.04	0.84

The notes are an integral part of these financial statements.

RWC FUNDS

RWC EUROPEAN EQUITY FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Yoox Net-A-Porter Group SpA	2,544	EUR	74,081.28	1.61
Total Italy			133,981.94	2.91
Netherlands				
Gemalto NV	1,069	EUR	52,915.50	1.15
Koninklijke BAM Groep NV	16,200	EUR	62,062.20	1.34
Total Netherlands			114,977.70	2.49
Spain				
Aena SME SA -144A-	643	EUR	108,667.00	2.36
Amadeus IT Group SA	1,595	EUR	95,875.45	2.08
Atresmedia Corp de Medios de Comunicacion SA	8,728	EUR	75,933.60	1.65
Grifols SA	3,949	EUR	96,454.33	2.09
Indra Sistemas SA	6,753	EUR	77,017.97	1.67
Total Spain			453,948.35	9.85
Sweden				
Avanza Bank Holding AB	1,811	SEK	63,384.22	1.37
Cherry AB	2,828	SEK	14,180.92	0.31
Hexagon AB	2,114	SEK	88,352.56	1.92
NetEnt AB	7,898	SEK	45,388.26	0.98
Total Sweden			211,305.96	4.58
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	1	CHF	60,234.34	1.31
Oriflame Holding AG	2,517	SEK	86,609.04	1.88
Sonova Holding AG	699	CHF	90,915.79	1.97
STMicroelectronics NV	4,677	EUR	85,144.79	1.85
Swatch Group AG	232	CHF	78,788.59	1.71
Total Switzerland			401,692.55	8.72
United Kingdom				
ASOS PLC	466	GBP	35,251.60	0.77
Babcock International Group PLC	10,669	GBP	84,794.48	1.84
Bunzl PLC	4,106	GBP	95,841.93	2.08
Capita PLC	13,351	GBP	60,297.14	1.31
Domino's Pizza Group PLC	21,947	GBP	85,471.51	1.86
Fenner PLC	21,433	GBP	96,520.22	2.09
HomeServe PLC	7,523	GBP	68,604.85	1.49
Hunting PLC	9,073	GBP	61,837.67	1.34
IQE PLC	10,266	GBP	15,844.14	0.34
J Sainsbury PLC	35,133	GBP	95,543.10	2.07
Just Eat PLC	9,227	GBP	81,181.75	1.76
Micro Focus International PLC	3,065	GBP	87,115.33	1.89
OneSavings Bank PLC	20,078	GBP	93,324.68	2.03
Pagegroup PLC	16,722	GBP	88,067.70	1.91
Rentokil Initial PLC	23,807	GBP	85,286.17	1.85
Sage Group PLC	11,458	GBP	103,005.06	2.24
Spectris PLC	2,393	GBP	67,044.83	1.46
Spirax-Sarco Engineering PLC	1,065	GBP	67,426.83	1.46
TP ICAP PLC	15,161	GBP	90,862.84	1.97
Ultra Electronics Holdings PLC	3,391	GBP	51,456.74	1.12
Weir Group PLC	3,743	GBP	89,519.30	1.94
Total United Kingdom			1,604,297.87	34.82
Total Equities			4,486,312.85	97.36
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			4,486,312.85	97.36
(Cost: 4,461,915.00)				

The notes are an integral part of these financial statements.

RWC FUNDS

RWC EUROPEAN EQUITY FUND

	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES	4,486,312.85	97.36
Cash/(bank overdraft)	109,169.00	2.37
Other assets and liabilities	12,372.48	0.27
TOTAL NET ASSETS	<u>4,607,854.33</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Austria				
Erste Group Bank AG	2,734	EUR	98,711.07	3.71
Wienerberger AG	3,644	EUR	73,499.48	2.76
Total Austria			172,210.55	6.47
Belgium				
Umicore SA	1,470	EUR	57,998.85	2.18
Denmark				
DSV A/S	1,324	DKK	86,886.25	3.26
Novo Nordisk A/S	2,044	DKK	91,830.43	3.45
Pandora A/S	984	DKK	89,275.04	3.35
Total Denmark			267,991.72	10.06
Faroe Islands				
Bakkafrost P/F	1,539	NOK	54,482.10	2.05
Finland				
Kone OYJ	1,221	EUR	54,676.38	2.05
France				
Altran Technologies SA	4,305	EUR	59,796.45	2.25
Cie Generale des Etablissements Michelin	704	EUR	84,163.20	3.16
IPSOS	2,466	EUR	75,706.20	2.84
Kering	187	EUR	73,491.00	2.76
Nexity SA	1,514	EUR	75,124.68	2.82
Safran SA	1,008	EUR	86,597.28	3.25
Total France			454,878.81	17.08
Germany				
Carl Zeiss Meditec AG	1,257	EUR	65,062.32	2.44
Scout24 AG -144A-	2,701	EUR	91,969.05	3.45
Siltronic AG	374	EUR	45,366.20	1.71
Wirecard AG	650	EUR	60,495.50	2.27
Total Germany			262,893.07	9.87
Greece				
Motor Oil Hellas Corinth Refineries SA	3,816	EUR	71,664.48	2.69
Italy				
Banco BPM SpA	7,300	EUR	19,126.00	0.72
Moncler SpA	1,430	EUR	37,294.40	1.40

The notes are an integral part of these financial statements.

RWC FUNDS

RWC CONTINENTAL EUROPEAN EQUITY FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Yoox Net-A-Porter Group SpA	2,290	EUR	66,684.80	2.50
Total Italy			123,105.20	4.62
Netherlands				
Gemalto NV	966	EUR	47,817.00	1.80
Spain				
Aena SME SA -144A-	587	EUR	99,203.00	3.72
Amadeus IT Group SA	1,312	EUR	78,864.32	2.96
Atresmedia Corp de Medios de Comunicacion SA	7,640	EUR	66,468.00	2.50
Grifols SA	3,581	EUR	87,465.93	3.28
Indra Sistemas SA	5,644	EUR	64,369.82	2.42
Total Spain			396,371.07	14.88
Sweden				
Avanza Bank Holding AB	1,619	SEK	56,664.30	2.13
Cherry AB	2,546	SEK	12,766.84	0.48
Hexagon AB	1,915	SEK	80,035.55	3.00
NetEnt AB	7,101	SEK	40,808.06	1.53
Total Sweden			190,274.75	7.14
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	1	CHF	60,234.34	2.26
Oriflame Holding AG	2,238	SEK	77,008.75	2.89
Sonova Holding AG	623	CHF	81,030.81	3.04
STMicroelectronics NV	4,057	EUR	73,857.69	2.77
Swatch Group AG	202	CHF	68,600.41	2.58
Total Switzerland			360,732.00	13.54
Total Equities			2,515,095.98	94.43
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 2,512,125.44)			2,515,095.98	94.43
TOTAL INVESTMENTS IN SECURITIES			2,515,095.98	94.43
Cash/(bank overdraft)			148,999.29	5.60
Other assets and liabilities			(680.99)	(0.03)
TOTAL NET ASSETS			2,663,414.28	100.00

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2017
(in EUR)

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				
EQUITIES				
Austria				
Erste Group Bank AG	91,183	EUR	3,292,162.22	3.44
Wienerberger AG	122,070	EUR	2,462,151.90	2.58
Total Austria			5,754,314.12	6.02
Belgium				
Umicore SA	47,683	EUR	1,881,332.77	1.97
Denmark				
DSV A/S	44,162	DKK	2,898,089.58	3.03
Novo Nordisk A/S	65,038	DKK	2,921,950.87	3.06
Pandora A/S	32,972	DKK	2,991,439.71	3.13
Total Denmark			8,811,480.16	9.22
Faroe Islands				
Bakkafrost P/F	49,216	NOK	1,742,294.32	1.82
Finland				
Kone OYJ	38,532	EUR	1,725,462.96	1.81
France				
Altran Technologies SA	135,238	EUR	1,878,455.82	1.97
Cie Generale des Etablissements Michelin	23,279	EUR	2,783,004.45	2.91
IPSOS	82,079	EUR	2,519,825.30	2.64
Kering	6,270	EUR	2,464,110.00	2.58
Nexity SA	50,684	EUR	2,514,940.08	2.63
Safran SA	32,971	EUR	2,832,538.61	2.97
Total France			14,992,874.26	15.70
Germany				
Carl Zeiss Meditec AG	41,512	EUR	2,148,661.12	2.25
Scout24 AG -144A-	89,137	EUR	3,035,114.85	3.18
Siltronic AG	12,198	EUR	1,479,617.40	1.55
Wirecard AG	21,089	EUR	1,962,753.23	2.05
Total Germany			8,626,146.60	9.03
Greece				
Motor Oil Hellas Corinth Refineries SA	125,943	EUR	2,365,209.54	2.48
Italy				
Banco BPM SpA	234,319	EUR	613,915.78	0.64

The notes are an integral part of these financial statements.

RWC FUNDS

RWC PENSATO EUROPA ABSOLUTE RETURN FUND

Security Description	Quantity or Face Value	Ccy	Market Value	% of Net Assets
Moncler SpA	40,157	EUR	1,047,294.56	1.10
Yoox Net-A-Porter Group SpA	74,807	EUR	2,178,379.84	2.28
Total Italy			3,839,590.18	4.02
Netherlands				
Gemalto NV	32,791	EUR	1,623,154.50	1.70
Koninklijke BAM Groep NV	481,190	EUR	1,843,438.89	1.93
Total Netherlands			3,466,593.39	3.63
Sweden				
Avanza Bank Holding AB	53,838	SEK	1,884,306.69	1.97
Cherry AB	86,264	SEK	432,568.12	0.46
Hexagon AB	63,349	SEK	2,647,609.33	2.77
NetEnt AB	234,367	SEK	1,346,861.40	1.41
Total Sweden			6,311,345.54	6.61
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	43	CHF	2,590,076.73	2.71
Oriflame Holding AG	74,831	SEK	2,574,906.98	2.69
Sonova Holding AG	20,757	CHF	2,699,769.63	2.83
STMicroelectronics NV	133,666	EUR	2,433,389.53	2.55
Swatch Group AG	6,916	CHF	2,348,714.98	2.46
Total Switzerland			12,646,857.85	13.24
United Kingdom				
Just Eat PLC	261,834	GBP	2,303,689.36	2.41
Sage Group PLC	335,061	GBP	3,012,129.32	3.16
Total United Kingdom			5,315,818.68	5.57
Total Equities			77,479,320.37	81.12
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market (Cost: 70,586,271.35)			77,479,320.37	81.12
TOTAL INVESTMENTS IN SECURITIES			77,479,320.37	81.12
Cash/(bank overdraft)			23,455,080.10	24.56
Other assets and liabilities			(5,421,958.95)	(5.68)
TOTAL NET ASSETS			95,512,441.52	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017

GENERAL

RWC Funds (the "SICAV") is an open-ended collective investment company with variable capital (Société d'Investissement à Capital Variable) under Luxembourg law, constituted for an unlimited duration, with an umbrella structure comprising different Sub-Funds and Classes. It was set up in Luxembourg on December 21, 2006, in accordance with Part I of the amended law of December 17, 2010 (the "Law").

Its Articles of Incorporation were amended for the last time on June 8, 2011 and published in the Mémorial on June 27, 2011.

The SICAV is registered in the Luxembourg Trade Register under the number B 122 802.

The SICAV offers investors, within the same investment vehicle, a choice between several sub-funds ("Sub-Funds") which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated.

As at December 31, 2017, the following Sub-Funds are available for investors:

- RWC Global Convertibles Fund
- RWC Asia Convertibles Fund
- RWC US Absolute Alpha Fund
- RWC Enhanced Income Fund
- RWC Income Opportunities Fund
- RWC Core Plus Fund
- RWC Europe Absolute Alpha Fund
- RWC UK Focus Fund
- RWC Global Horizon Fund
- RWC Global Enhanced Dividend Fund
- RWC Nissay Japan Focus Fund
- RWC Global Emerging Markets Fund
- RWC European Equity Fund
- RWC Continental European Equity Fund
- RWC Pensato Europa Absolute Return Fund

RWC Asia Absolute Alpha Fund was liquidated on February 9, 2017.

RWC European Equity Fund launched on November 29, 2017, RWC Continental European Equity Fund launched on December 14, 2017 and RWC Pensato Europa Absolute Return Fund launched on December 18, 2017.

RWC European Equity Fund changed name from RWC European Growth Fund and RWC Continental European Equity Fund changed name from RWC Continental Europe Growth Fund on December 28, 2017.

The SICAV may issue different Classes of shares. As at December 31, 2017, only Class A, B, C, I, R and S shares are in issue. Class A, B, C, I and R may also be divided

into Classes of shares denominated in different currencies and the Investment Manager may hedge the reference currency of certain Classes (the "Class Currency") back to the relevant Sub-Fund currency in order to protect shareholders from adverse currency movements. The effects of this hedging will be reflected in the net asset value and performance of the appropriate Class.

Class A and R shares are available to all investors and are subject to a minimum subscription amount.

As a result of the implementation of the Retail Distribution Review in the United Kingdom and as a result of its impact on the structure of the Classes of shares, the Board of Directors has decided to restrict going forward the Class B and S shares to institutional investors within the meaning of Article 174 of the amended Law ("Institutional Investor").

Class C and I shares are dedicated to certain investors as determined by RWC Partners Limited and the Board of Directors.

As at December 31, 2017, the following Share Classes are available to investors (not necessarily available for all Sub-Funds):

Class A shares which are denominated in:

- Class A – EUR
- Class A – EUR (DIS)
- Class A – EUR (DIS LTHDG)
- Class A – EUR (HDG)
- Class A – EUR (LTHDG)
- Class A – USD
- Class A – USD (HDG)
- Class A – GBP
- Class A – GBP (DIS)
- Class A – CHF
- Class A – JPY

Class B shares which are denominated in:

- Class B – EUR
- Class B – EUR (DIS)
- Class B – EUR (DIS LTHDG)
- Class B – EUR (HDG)
- Class B – EUR (LTHDG)
- Class B – USD
- Class B – USD (DIS)
- Class B – USD (HDG)
- Class B – GBP
- Class B – GBP (DIS)
- Class B – GBP (DIS HDG)
- Class B – GBP (DIS LTHDG)
- Class B – GBP (HDG)
- Class B – CHF
- Class B – CHF (HDG)
- Class B – JPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

GENERAL (CONTINUED)

Class C shares which are denominated in:

- Class C – EUR
- Class C – GBP
- Class C – GBP (DIS)

Class I shares which are denominated in:

- Class I – EUR
- Class I – USD
- Class I – GBP

Class R shares which are denominated in:

- Class R – EUR
- Class R – EUR (LTHDG)
- Class R – USD
- Class R – USD (DIS)
- Class R – USD (DIS LTHDG)
- Class R – USD (LTHDG)
- Class R – GBP
- Class R – GBP (DIS)
- Class R – GBP (DIS HDG)
- Class R – GBP (HDG)
- Class R – CHF

Class S shares which are denominated in:

- Class S – GBP
- Class S – GBP (DIS)

Summary of investment objective of the Sub-Funds available for investors:

- for RWC Global Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout the world;
- for RWC Asia Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout Asia;
- for RWC US Absolute Alpha Fund, to provide a total return in a variety of market environments in excess of the return on short-term instruments, through a long/short equity strategy, using derivative strategies where appropriate, to gain exposure primarily to US equity securities;
- for RWC Enhanced Income Fund, to provide an income and capital return to investors by investing primarily in UK equity securities;
- for RWC Income Opportunities Fund, to provide an income and capital return to investors by investing primarily in global equity securities;
- for RWC Core Plus Fund, to provide a total return by investing primarily in a portfolio of convertible bonds and other fixed income investments;
- for RWC Europe Absolute Alpha Fund, to provide a total return in a variety of market environments in excess of the return on short-

term instruments, through a long/short equity strategy, using derivative strategies where appropriate, to gain exposure primarily to European equity securities;

- for RWC UK Focus Fund, to provide superior long term capital growth by investing primarily in a concentrated portfolio of companies in the United Kingdom;
- for RWC Global Horizon Fund, to provide superior long term capital growth by investing primarily in a portfolio of global companies;
- for RWC Global Enhanced Dividend Fund, to provide an income and capital return to investors by investing primarily in global equity securities;
- for RWC Nissay Japan Focus Fund, to provide superior long-term capital growth by investing primarily in equity securities issued by Japanese companies;
- for RWC Global Emerging Markets Fund, to provide long term capital appreciation by investing primarily in global emerging markets and, to a limited extent, frontier markets;
- for RWC European Equity Fund, to provide capital return and income to investors by investing primarily in European equity securities;
- for RWC Continental European Equity Fund, to provide a return by investing its assets in equity and equity linked securities of companies that are incorporated under the laws of, or have their registered office in continental Europe, or listed on one of the European exchanges, or that derive the predominant part of their economic activity from continental Europe, even if listed elsewhere;
- for RWC Pensato Europa Absolute Return Fund, to provide a return by investing principally in a portfolio of direct and synthetic long and synthetic short equity positions in European companies where, in the opinion of Investment Manager, the economic fundamentals of the businesses are not reflected by the prevailing market valuation.

The full detail of the Investment objective and policy can be found in the prospectus of the SICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/liabilities as well as the value of the portfolio securities, income and fees that are expressed in currencies other than EUR were converted to EUR at the following exchange rates as at December 31, 2017:

RWC Asia Convertibles Fund	1 USD – 0.8365401 EUR
RWC US Absolute Alpha Fund	1 USD – 0.8327782 EUR
RWC Asia Absolute Alpha Fund*	1 USD – 0.8748141 EUR
RWC Enhanced Income Fund	1 GBP – 1.1265407 EUR
RWC Income Opportunities Fund	1 GBP – 1.1265407 EUR
RWC UK Focus Fund	1 GBP – 1.1265407 EUR
RWC Global Horizon Fund	1 USD – 0.8365401 EUR
RWC Nissay Japan Focus Fund	1 JPY – 0.0074257 EUR
RWC Global Emerging Markets Fund	1 USD – 0.8365401 EUR

* The Sub-Fund was liquidated on February 9, 2017. Exchange rate use as of June 30, 2017 for reporting purpose.

The Sub-Funds may enter into cross-investments with other Sub-Funds within the SICAV. As at December 31, 2017, RWC Global Convertibles Fund made an investment into RWC Asia Convertibles Fund, Class C - EUR and RWC Core Plus Fund, Class C - EUR totaling EUR 21,418,748.07 and EUR 18,419,439.64, respectively, which was equal to 2.68% and 2.30% of RWC Global Convertibles Fund's net assets, respectively. As at December 31, 2017, the total of cross-Sub-Funds' investments amounts to EUR 39,838,187.71 and therefore total combined NAV as at December 31, 2017 without cross-investments would amount to EUR 3,075,037,844.99.

b) Valuation of investments in securities

The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

The value of assets dealt in on any other Regulated Market is based on the last available price.

In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in

on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to paragraph mentioned above is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

The transferable debt securities are valued using the amortised cost method. This method involves valuing a security as its cost and thereafter assuming its amortisation to maturity of any discount or premium.

c) Net realised gain or loss on the sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

d) Dividend income from investments

Dividend income from investments includes dividends on equity securities net of any withholding taxes incurred during the reporting period.

e) Interest income from investments

Interest income from investments includes interest on bonds and accretion of market discount/amortisation of premiums recorded into income over the life of the underlying investment.

f) Cost of investments in securities

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date. The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on December 31, 2017.

g) Valuation of forward foreign exchange contracts and currency swaps

Unmatured forward foreign exchange contracts and currency swaps are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the Statement of Operations and Changes in Net Assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Valuation futures and listed options contracts

Futures contracts and listed options are valued based on their closing price the previous day on the market concerned. The resulting unrealised profit or loss is booked in the Statement of Operations and Changes in Net Assets.

i) Formation expenses

The SICAV's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law and in accordance with Luxembourg generally accepted accounting principles.

j) Valuation of contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security. Upon entering into contracts for difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses on swap contracts by marking to market at each valuation point in order to reflect the value of the underlying security. The difference between the value of the underlying at the time it was opened and the value at the time it was closed is disclosed under "Net realised result on swaps" in the Statement of Operations and Changes in Net Assets. The open contracts for difference are listed in the Notes to the Financial Statements.

Dividends receivable attributable to open contracts for difference are recorded under "Dividend receivable on swaps contracts" in the Statement of Net Assets. Dividends payable attributable to open contracts for difference are recorded under "Dividend payable on swaps contracts" in the Statement of Net Assets. Dividend income and expenses are disclosed under "Dividends, net" and "Swap interest and dividend expense", respectively, in the Statement of Operations and Changes in Net Assets. The unrealised appreciation/(depreciation) is recorded under "Unrealised gain on swaps contracts" or "Unrealised loss on swaps contracts", respectively, in the Statement of Net Assets. The movement in such amounts is recorded under "Change in net unrealised

appreciation/(depreciation) on swaps" in the Statement of Operations and Changes in Net Assets at the end of the year.

The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is disclosed within the "Net realised result on swaps" in the Statement of Operations and Changes in Net Assets.

k) Valuation of OTC options

The Board of Directors decided to determine the value of OTC options primarily on the basis of market prices supplied to the SICAV by Markit, a financial service provider qualifying as an appropriate third party, independent of the relevant counterparty to the OTC options, which proceeds with a daily verification and pursuant to methods allowing the SICAV to check it.

l) Swing pricing

A Sub-Fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows, respectively. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original net asset value per share.

The net asset value per share as disclosed in the statistical information is the published net asset value per share, whereas the total net assets disclosed in the Statement of Net Assets is the total net asset value excluding any year end swing adjustments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

As at year end, swing pricing was applied on the net asset value per share of the following Sub-Fund:
RWC Nissay Japan Focus Fund.

**EXCHANGE RATES AS AT
DECEMBER 31, 2017**

1 AED	=	0.2277663	EUR
1 BRL	=	0.2521902	EUR
1 CAD	=	0.6660616	EUR
1 CHF	=	0.8552268	EUR
1 CNH	=	0.1284268	EUR
1 CNY	=	0.1285561	EUR
1 DKK	=	0.1343104	EUR
1 GBP	=	1.1264848	EUR
1 HKD	=	0.1070148	EUR
1 HUF	=	0.0032218	EUR
1 IDR	=	0.0000617	EUR
1 INR	=	0.0130965	EUR
1 JPY	=	0.0074257	EUR
1 KRW	=	0.0007814	EUR
1 NOK	=	0.1018147	EUR
1 PHP	=	0.0167308	EUR
1 PLN	=	0.2396622	EUR
1 SEK	=	0.1014972	EUR
1 SGD	=	0.6260122	EUR
1 THB	=	0.0256529	EUR
1 TWD	=	0.0281110	EUR
1 USD	=	0.8365401	EUR
1 VND	=	0.0000368	EUR
1 ZAR	=	0.0674697	EUR

**FEES ON THE ISSUE, REDEMPTION AND
CONVERSION OF THE SICAV'S SHARES**

For each Sub-Fund, the minimum initial subscription for:

- Class A and R in any Sub-Fund is EUR 25,000, USD 25,000, GBP 25,000 or CHF 25,000;
- Class B in any Sub-Fund is EUR 10,000,000, USD 10,000,000 or GBP 10,000,000 or CHF 10,000,000;
- Class I in RWC Global Horizon Fund is EUR 50,000,000, USD 50,000,000 or GBP 50,000,000;
- Class S in any Sub-Fund is EUR 100,000,000, USD 100,000,000, GBP 100,000,000 or CHF 100,000,000.

Further to the prospectus dated January 2018, the minimum initial subscription for:

- RWC Europe Absolute Alpha Fund for Class B shares is brought to EUR 75,000,000, USD 75,000,000 or GBP 75,000,000;
- RWC Nissay Japan Focus Fund for Class A and R shares is brought to EUR 25,000, GBP 25,000, USD 25,000, CHF 25,000 or JPY 4 million and for Class B shares to EUR 10,000,000, GBP 10,000,000, USD 10,000,000, CHF 10,000,000 or JPY 1.5 billion;

- RWC Pensato Europa Absolute Return Fund for Class A, B and R shares is brought to EUR 500,000, GBP 500,000 or USD 500,000.

The minimum subsequent investment for Class A shares, Class B shares, Class R shares and Class S shares in any Sub-Fund except RWC Pensato Europa Absolute Return Fund is EUR 5,000, USD 5,000, GBP 5,000, CHF 5,000 or JPY 750,000. For RWC Pensato Europa Absolute Return Fund the minimum subsequent investment for Class A, B and R Shares is EUR 100,000, GBP 100,000 or USD 100,000. There is no minimum holding for Class A, B, C or R Shares in this Sub-Fund.

A sales commission of up to 5.00% of the net asset value may be charged on subscriptions in favour of intermediaries active in the placement of the shares.

Any shareholder may present to the Administration Agent his shares for redemption in part or whole on any Valuation Day.

No redemption fees or charges are charged by the SICAV and no redemption commission is charged by the Investment Manager.

The shareholders have the right to convert all or a part of their shares of one Class in any Sub-Fund into shares of another Class of the same Sub-Fund or of another existing Sub-Fund by applying for conversion in the same manner as for the redemption of shares.

A Sub-Fund may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Board of Directors, this is necessary to protect the interests of existing shareholders. One such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund.

Any Sub-Fund which, in the opinion of the Board of Directors, is materially capacity constrained may be closed to new subscription or conversion, as described in the paragraph above, without notice to shareholders. Once closed to new subscriptions or conversion in, a Sub-Fund will not be re-opened until, in the opinion of the Board of Directors, the circumstances which required closure no longer prevail and significant capacity is available with the Sub-Fund for new investment.

Where closures to new subscriptions or conversion occur, the website www.rwcpartners.com will be amended to indicate the change in status of the applicable Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

MANAGEMENT AND ADMINISTRATIVE FEES

The Directors of the SICAV are responsible for its management and supervision including the determination of investment policies.

The Board of Directors has appointed MDO Management Company S.A. as Management Company to perform investment management, administration and marketing functions for the SICAV.

The Board of Directors has appointed RWC Asset Management LLP to act as investment manager assuring the day-to-day management for the Sub-Funds. RWC Partners Limited is the managing member of RWC Asset Management LLP.

The Investment Manager may at its own expense appoint other entities of RWC Group to receive advice or co-manage the assets of the Sub-Funds.

The following reflect management, administrative and operational fees as a percentage of the average total net assets of the Classes of shares as provided in the Appendix of the prospectus. Rates provided represent the maximum possible fee per Sub-Fund, the actual rates applied for the year ended December 31, 2017 may be lower than rates presented below:

RWC Global Convertibles Fund

Classes of shares	Management fees	Administrative and operational fees
Class A – EUR	1.50%	0.35%
Class A – USD	1.50%	0.35%
Class A – GBP	1.50%	0.35%
Class A – CHF	1.50%	0.35%
Class B – EUR	0.80%	0.25%
Class B – EUR (DIS)*	0.80%	0.25%
Class B – USD	0.80%	0.25%
Class B – USD (DIS)*	0.80%	0.25%
Class B – GBP	0.80%	0.25%
Class B – GBP (DIS)	0.80%	0.25%
Class B – CHF	0.80%	0.25%
Class R – EUR	0.80%	0.35%
Class R – USD	0.80%	0.35%
Class R – GBP	0.80%	0.35%
Class R – GBP (DIS)	0.80%	0.35%
Class R – CHF	0.80%	0.35%

* Opened on October 23, 2017.

RWC Asia Convertibles Fund

Classes of shares	Management fees	Administrative and operational fees
Class A – USD	1.80%	0.35%
Class B – EUR	0.90%	0.30%
Class B – USD	0.90%	0.30%
Class B – GBP	0.90%	0.30%
Class C – EUR	No management fee applicable	0.30%
Class R – GBP	0.90%	0.35%

RWC US Absolute Alpha Fund

Classes of shares	Management fees	Administrative and operational fees
Class A – EUR	2.00%	0.35%
Class A – USD	2.00%	0.35%
Class A – GBP	2.00%	0.35%
Class B – EUR	1.00%	0.30%
Class B – USD	1.00%	0.30%
Class B – GBP	1.00%	0.30%
Class B – CHF	1.00%	0.30%
Class R – EUR	1.00%	0.35%
Class R – USD	1.00%	0.35%
Class R – GBP	1.00%	0.35%

RWC Asia Absolute Alpha Fund*

Classes of shares	Management fees	Administrative and operational fees
Class A – EUR	2.00%	0.35%
Class A – USD	2.00%	0.35%
Class A – GBP	2.00%	0.35%
Class B – EUR	1.00%	0.30%
Class B – USD	1.00%	0.30%
Class B – GBP	1.00%	0.30%
Class R – GBP	1.00%	0.35%

* The Sub-Fund was liquidated on February 9, 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

**MANAGEMENT AND ADMINISTRATIVE
FEES (CONTINUED)**

RWC Enhanced Income Fund

Classes of shares	Management fees	Administrative and operational fees
Class A – GBP	1.50%	0.35%
Class A – GBP (DIS)	1.50%	0.35%
Class B – GBP	0.80%	0.30%
Class B – GBP (DIS)	0.80%	0.30%
Class R – GBP	0.80%	0.30%
Class R – GBP (DIS)	0.80%	0.30%

RWC Income Opportunities Fund

Classes of shares	Management fees	Administrative and operational fees
Class A – GBP	1.50%	0.30%
Class A – GBP (DIS)	1.50%	0.30%
Class B – EUR	0.80%	0.25%
Class B – GBP	0.80%	0.25%
Class B – GBP (DIS)	0.80%	0.25%
Class C – GBP	No management fee applicable	0.25%
Class C – GBP (DIS)	No management fee applicable	0.25%
Class R – GBP	0.80%	0.30%
Class R – GBP (DIS)	0.80%	0.30%

RWC Core Plus Fund

Classes of shares	Management fees	Administrative and operational fees
Class A – EUR*	1.30%	0.25%
Class A – GBP	1.30%	0.25%
Class A – CHF	1.30%	0.25%
Class B – EUR	0.65%	0.20%
Class B – USD	0.65%	0.20%
Class B – GBP	0.65%	0.20%
Class C – EUR	No management fee applicable	0.20%

* Closed on April 19, 2017.

RWC Europe Absolute Alpha Fund

Classes of shares	Management fees	Administrative and operational fees
Class A – EUR	2.00%	0.35%
Class A – USD	2.00%	0.35%
Class A – GBP	2.00%	0.35%
Class B – EUR	1.00%	0.30%
Class B – USD	1.00%	0.30%
Class B – GBP	1.00%	0.30%
Class R – EUR	1.00%	0.35%
Class R – USD	1.00%	0.35%
Class R – GBP	1.00%	0.35%

RWC UK Focus Fund

Classes of shares	Management fees	Administrative and operational fees
Class A – GBP	1.00%	0.30%
Class B – GBP	0.50%	0.25%
Class C – GBP	No management fee applicable	0.25%
Class R – GBP	0.50%	0.25%

RWC Global Horizon Fund

Classes of shares	Management fees	Administrative and operational fees
Class A – EUR	1.50%	0.35%
Class A – GBP	1.50%	0.35%
Class B – EUR	0.80%	0.30%
Class B – USD	0.80%	0.30%
Class B – GBP	0.80%	0.30%
Class C – GBP	No management fee applicable	0.25%
Class I – EUR	0.25%	0.30%
Class I – USD	0.25%	0.30%
Class I – GBP	0.25%	0.30%
Class R – GBP	0.80%	0.35%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

RWC Global Enhanced Dividend Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR	1.50%	0.35%
Class A - EUR (DIS)	1.50%	0.35%
Class A - EUR (DIS LTHDG)	1.50%	0.35%
Class A - EUR (LTHDG)	1.50%	0.35%
Class A - USD (HDG)*	1.50%	0.35%
Class B - EUR	0.80%	0.30%
Class B - EUR (DIS)	0.80%	0.30%
Class B - EUR (DIS LTHDG)	0.80%	0.30%
Class B - EUR (LTHDG)	0.80%	0.30%
Class B - USD**	0.80%	0.30%
Class B - USD (DIS)	0.80%	0.30%
Class B - USD (HDG)	0.80%	0.30%
Class B - GBP	0.80%	0.30%
Class B - GBP (DIS)	0.80%	0.30%
Class B - GBP (DIS HDG)	0.80%	0.30%
Class B - GBP (DIS LTHDG)***	0.80%	0.30%
Class B - GBP (HDG)	0.80%	0.30%
Class R - EUR (LTHDG)	0.80%	0.35%
Class R - USD	0.80%	0.35%
Class R - USD (DIS)	0.80%	0.35%
Class R - USD (DIS LTHDG)	0.80%	0.35%
Class R - USD (LTHDG)	0.80%	0.35%
Class R - GBP	0.80%	0.35%
Class R - GBP (DIS)	0.80%	0.35%
Class R - GBP (DIS HDG)	0.80%	0.35%
Class R - GBP (HDG)	0.80%	0.35%
Class R - CHF	0.80%	0.35%

*Closed on December 11, 2017.

** Closed on October 20, 2017.

*** Opened on July 19, 2017.

RWC Nissay Japan Focus Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - EUR (HDG)	1.80%	0.30%
Class A - USD (HDG)	1.80%	0.30%
Class A - JPY	1.80%	0.30%
Class B - EUR (HDG)	0.90%	0.30%
Class B - USD (HDG)	0.90%	0.30%
Class B - GBP	0.90%	0.30%
Class B - GBP (HDG)	0.90%	0.30%
Class B - CHF (HDG)	0.90%	0.30%
Class B - JPY	0.90%	0.30%
Class R - GBP	0.90%	0.30%
Class R - GBP (DIS HDG)	0.90%	0.30%
Class R - GBP (HDG)	0.90%	0.30%

RWC Global Emerging Markets Fund

Classes of shares	Management fees	Administrative and operational fees
Class A - USD*	1.75%	0.35%
Class B - USD	0.90%	0.30%
Class B - EUR**	0.90%	0.30%
Class B - GBP	0.90%	0.30%
Class B - GBP (DIS)***	0.90%	0.30%
Class R - GBP	0.90%	0.35%
Class S - GBP****	0.75%	0.20%
Class S - GBP (DIS)*****	0.75%	0.20%

* Opened on February 20, 2017.

** Opened on August 18, 2017.

*** Opened on November 23, 2017.

**** Opened on December 4, 2017.

***** Opened on October 17, 2017.

RWC European Equity Fund *

Classes of shares	Management fees	Administrative and operational fees
Class B - EUR	0.80%	0.20%
Class B - USD	0.80%	0.20%
Class B - GBP	0.80%	0.20%

* The Sub-Fund launched on November 29, 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

MANAGEMENT AND ADMINISTRATIVE FEES (CONTINUED)

RWC Continental European Equity Fund *

Classes of shares	Management fees	Administrative and operational fees
Class B – EUR	0.80%	0.20%
Class B – GBP	0.80%	0.20%

* The Sub-Fund launched on December 14, 2017.

RWC Pensato Europa Absolute Return Fund *

Classes of shares	Management fees	Administrative and operational fees
Class B – EUR	1.75%	0.30%
Class B – GBP (HDG)	1.75%	0.30%

* The Sub-Fund launched on December 18, 2017.

DIRECTORS' FEES

During the year ended December 31, 2017, directors' fees amounting to EUR 25,000 have been paid to each Independent Director. There is no variable element to these fees. Directors who are employees of or otherwise affiliated with RWC Asset Management LLP do not receive separate remuneration as Directors of the Fund.

PERFORMANCE FEE

The performance fee for each Class of the Sub-Funds may be calculated with reference to a high water mark. The high water mark is the point after which a performance fee becomes payable. The high water mark will be the higher of the net asset value at launch of the Share Class, or the net asset value at which the last performance fee has been paid.

a) Sub-Funds benchmarked against LIBOR (or equivalent) or fixed annualised performance rate

The performance fee for each Class of these Sub-Funds will be calculated as follows:

- On each Valuation Day, the change in net asset value of each Class is compared to the change in the relevant benchmark.
- If the difference between the net asset value of a specific Share Class and the relevant benchmark between one Valuation Day and the next is

positive, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged (the "Performance Fee Rate") and added to the performance fee accrued since the start of the Reference Period as defined for each Sub-Fund in the Appendix of the prospectus. If the difference between the net asset value of a specific Share Class and the benchmark is negative, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged and subtracted from the performance fee accrued since the start of the Reference Period.

- The performance fee accrual will never fall below zero. If at any time during a given Reference Period the performance fee accrual has been reduced to zero, there will be no further accrual until the net asset value per share has increased by more than the benchmark.
- A high water mark will be used to ensure that, following one or more Reference Periods of underperforming the benchmark, the Investment Manager does not receive a performance fee until the net asset value per share has recovered to the net asset value per share at the end of the Reference Period when a performance fee was last charged. The high water mark is reset to the net asset value per share at the start of the subsequent reference period following payment of a performance fee.
- Appropriate adjustments are made for sales, redemptions, dividends and currency conversions.

b) Sub-Funds benchmarked against equity market indices

The performance fee for each Class of these Sub-Funds will be calculated as follows:

- On each Valuation Day, the change in net asset value of each Class is compared to the change in the relevant benchmark.
- If the difference between the net asset value of a specific Share Class and the relevant benchmark between one Valuation Day and the next is positive, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged (the "Performance Fee Rate") and added to the performance fee accrued since the start of the Reference Period as defined for each Sub-Fund in the Appendix of the prospectus. If the difference between the net asset value of a specific Share Class and the benchmark is

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

PERFORMANCE FEE (CONTINUED)

b) Sub-Funds benchmarked against equity market indices (continued)

negative, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the performance fee is charged and subtracted from the performance fee accrued since the start of the Reference Period.

- The performance fee accrual will never fall below zero. If at any time during a given Reference Period the performance fee accrual has been reduced to zero, there will be no further accrual until the cumulative excess return over the benchmark since the last performance fee payment has become positive.
- Appropriate adjustments are made for sales, redemptions, dividends and currency conversions.

The performance fee is paid, where applicable, from each Class of the relevant Sub-Funds on the last Valuation Day of the Reference Period or on the date of the liquidation or merger of a Sub-Fund where a performance fee applies.

Should redemptions occur on a day where the performance fee accrual is positive, the performance fee accrual pro-rate of the shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Reference Period.

No performance fee is applicable for RWC Global Convertibles Fund, RWC Enhanced Income Fund, RWC Income Opportunities Fund, RWC UK Focus Fund, RWC Global Horizon Fund, RWC Global Enhanced Dividend Fund and RWC Global Emerging Markets Fund.

A performance fee is applicable to Class A, B and R shares for the following Sub-Funds at the following performance fee rate:

Sub-Funds	Performance fee rate
RWC Asia Convertibles Fund	10%
RWC US Absolute Alpha Fund	20%
RWC Asia Absolute Alpha Fund*	20%
RWC Core Plus Fund	10%
RWC Europe Absolute Alpha Fund	20%
RWC Nissay Japan Focus Fund	15%
RWC European Equity Fund **	20%
RWC Continental European Equity Fund ***	20%
RWC Pensato Europa Absolute Return Fund ****	20%

* The Sub-Fund was liquidated on February 9, 2017.

** The Sub-Fund launched on November 29, 2017.

*** The Sub-Fund launched on December 14, 2017.

**** The Sub-Fund launched on December 18, 2017.

During the year ended December 31, 2017 performance fees amounting to USD 100,649.64 for RWC Asia Convertibles Fund, USD 2,082,911.49 for RWC US Absolute Alpha Fund and JPY 103,953,448.00 for RWC Nissay Japan Focus Fund were booked. Performance fees of USD 8,367.34 were booked for RWC Asia Absolute Alpha Fund for period ended February 9, 2017 when the fund was liquidated.

On May 2, 2017 the high water mark was removed from the performance fees calculation of the RWC Nissay Japan Focus Fund. There was also a methodology change on the two unhedged GBP classes (BGB and RGB) which are now being calculated in local instead of base currency.

As at December 31, 2017, no performance fees were charged in respect of the other Sub-Funds.

DEPOSITARY FEE

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed depositary bank for the SICAV. In remuneration of its services, Brown Brothers Harriman (Luxembourg) S.C.A is entitled to receive a fee payable quarterly and based on the net assets of the SICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

REMUNERATION

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk - taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2017 (as of date, the management company had a headcount of 57 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3,966,032 and to EUR 775,776 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,683,915. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the remuneration policy updates performed in the course of the financial year ended 31 December 2017 were not material in nature and mainly related to organisational changes.

ANNUAL TAX

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is not subject to net wealth tax in Luxembourg.

However, each Class of shares is liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

However, in respect of any Class of shares which comprises only institutional investors (within the meaning of article 129 of the amended 2002 Law), the tax levied will be at the rate of 0.01% per annum, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

DIVIDEND DISTRIBUTED

The following dividends were distributed:

RWC Global Convertibles Fund

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
B - EUR (DIS)*	1,269.37	12.29.17	01.12.18
B - USD (DIS)*	4,726.75	12.29.17	01.12.18
B - GBP (DIS)	340,184.54	06.30.17	07.13.17
	237,919.80	12.29.17	01.12.18
R - GBP (DIS)	5,132.81	06.30.17	07.13.17
	3,948.97	12.29.17	01.12.18
	593,182.24		

* Opened on October 23, 2017.

RWC Enhanced Income Fund

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
A - GBP (DIS)	197,597.79	03.31.17	04.13.17
	21,338.10	06.30.17	07.13.17
	14,863.48	09.29.17	10.12.17
	13,633.84	12.29.17	01.12.18
B - GBP (DIS)	4,071,425.39	03.31.17	04.13.17
	5,507,988.97	06.30.17	07.13.17
	4,174,884.56	09.29.17	10.12.17
	3,343,297.92	12.29.17	01.12.18
R - GBP (DIS)	391,115.71	03.31.17	04.13.17
	260,737.68	06.30.17	07.13.17
	211,966.08	09.29.17	10.12.17
	179,057.13	12.29.17	01.12.18
	18,387,906.65		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

DIVIDEND DISTRIBUTED (CONTINUED)**RWC Income Opportunities Fund**

Classes of shares	Distributed amount (GBP)	Ex-date	Payment date
A - GBP (DIS)	4,117.47	03.31.17	04.13.17
	5,689.54	06.30.17	07.13.17
	4,484.72	09.29.17	10.12.17
	4,188.69	12.29.17	01.12.18
B - GBP (DIS)	428,690.64	03.31.17	04.13.17
	561,881.93	06.30.17	07.13.17
	441,292.39	09.29.17	10.12.17
C - GBP (DIS)	419,446.93	12.29.17	01.12.17
	553,735.45	03.31.17	04.13.17
	803,186.71	06.30.17	07.13.17
R - GBP (DIS)	662,450.81	09.29.17	10.12.17
	310,511.89	12.29.17	01.12.18
	219.24	03.31.17	04.13.17
	172.31	06.30.17	07.13.17
	142.19	09.29.17	10.12.17
	133.64	12.29.17	01.12.18
	4,200,344.55		

RWC Global Enhanced Dividend Fund

Classes of shares	Distributed amount (EUR)	Ex-date	Payment date
A - EUR (DIS)	111.35	03.31.17	04.13.17
	143.52	06.30.17	07.13.17
	94.54	09.29.17	10.12.17
	93.88	12.29.17	01.12.18
A - EUR (DIS LTHDG)	110.02	03.31.17	04.13.17
	143.67	06.30.17	07.13.17
	98.40	10.12.17	10.12.17
B - EUR (DIS)	97.88	01.12.18	01.12.18
	9,524.55	03.31.17	04.13.17
	13,002.56	06.30.17	07.13.17
B - EUR (DIS LTHDG)	7,760.36	09.29.17	10.12.17
	7,603.94	12.29.17	01.12.18
	110.83	03.31.17	04.13.17
B - USD (DIS)	144.67	06.30.17	07.13.17
	99.24	09.29.17	10.12.17
	98.90	12.29.17	01.12.18
B - GBP (DIS)	4,821.28	03.31.17	04.13.17
	4,772.16	06.30.17	07.13.17
	48,434.16	09.29.17	10.12.17
	62,850.30	12.29.17	01.12.18
B - GBP (DIS HDG)	1,797,039.97	03.31.17	04.13.17
	2,057,978.07	06.30.17	07.13.17
	1,176,363.73	09.29.17	10.12.17
	1,161,146.13	12.29.17	01.12.18
B - GBP (DIS LTHDG)*	34,042.19	03.31.17	04.13.17
	37,196.54	06.30.17	07.13.17
	6,861.40	09.29.17	10.12.17
R - USD (DIS)	6,746.68	12.29.17	01.12.18
	181,135.56	09.29.17	10.12.17
	136,536.70	12.29.17	01.12.18
R - USD (DIS LTHDG)	249,336.55	03.31.17	04.13.17
	160,411.72	06.30.17	07.13.17
	11.08	09.29.17	10.12.17
R - GBP (DIS)	57.38	12.29.17	01.12.17
	12,819.33	03.31.17	04.13.17
	16,283.66	06.30.17	07.13.17
	10,128.32	09.29.17	10.12.17
R - GBP (DIS HDG)	10,129.39	12.29.17	01.12.18
	17,796.37	03.31.17	04.13.17
	15,648.69	06.30.17	07.13.17
R - GBP (DIS LTHDG)	9,822.61	09.29.17	10.12.17
	10,058.28	12.29.17	01.12.18
	9,221.61	03.31.17	04.13.17
R - GBP (DIS HDG)	11,912.18	06.30.17	07.13.17
	7,425.62	09.29.17	10.12.17
	7,540.03	12.29.17	01.12.18
	7,303,766.00		

* Opened on July 19, 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

DIVIDEND DISTRIBUTED (CONTINUED)**RWC Nissay Japan Focus Fund**

Classes of shares	Distributed amount (JPY)	Ex-date	Payment date
R - GBP (DIS HDG)	2,649,844.00	12.29.17	01.12.18
	2,649,844.00		

RWC Global Emerging Markets Fund

Classes of shares	Distributed amount (USD)	Ex-date	Payment date
B - GBP (DIS)*	11.45	12.29.17	03.29.18
S - GBP (DIS)**	12,214.15	12.29.17	03.29.18
	12,225.60		

* Opened on November 23, 2017.

** Opened on October 17, 2017.

TRANSACTION FEE

The total amount of transaction fees included in the Statement of Operations and Changes in Net Assets of each Sub-Fund consist of depositary and sub-custodian fees connected with transactions and brokerage fees, if any.

**CHANGES IN THE INVESTMENT
PORTFOLIO FOR THE YEAR ENDED
DECEMBER 31, 2017**

A copy of the changes in the investment portfolio for the year ended December 31, 2017 is available free of charge at the registered office of the SICAV.

**SIGNIFICANT EVENTS
DURING THE YEAR**

RWC Asia Absolute Alpha Fund was liquidated on February 9, 2017.

RWC European Equity Fund launched on November 29, 2017, RWC Continental European Equity Fund launched on December 14, 2017 and RWC Pensato Europa Absolute Return Fund launched on December 18, 2017.

There were no other significant events during the year requiring adjustments of disclosure to the annual report.

SUBSEQUENT EVENTS

There were no significant events occurring after December 31, 2017, which would require revision of the figures or disclosure in the annual report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

COLLATERAL HELD AT BROKERS

As at December 31, 2017 there is no margin deposits/collateral held by counterparty (counterparties) for the forward foreign exchange contract(s) on currencies outstanding at this date.

As at December 31, 2017 the following amounts of cash are held as collateral and/or as margin call by counterparty (counterparties) of the future(s), the long and short option/swaption contract(s) and swap transaction(s)/contract(s) for difference for each Sub-Fund:

**RWC US Absolute Alpha Fund
(in USD)**

Counterparty	Ccy	Collateral	Total (in USD)
Deutsche Bank AG	USD	20,405,263.96	20,405,263.96
JP Morgan	USD	60,462.02	60,462.02
UBS AG	USD	11,902,513.70	11,902,513.70
			32,368,239.68

**RWC Enhanced Income Fund
(in GBP)**

Counterparty	Ccy	Collateral	Total (in GBP)
JP Morgan	EUR	828.70	735.61
	GBP	592.10	592.10
	USD	23.71	17.53
			1,345.24

**RWC Core Plus Fund
(in EUR)**

Counterparty	Ccy	Collateral	Total (in EUR)
JP Morgan	EUR	101.17	101.17
	GBP	20,977.73	23,632.26
	USD	38,967.96	32,451.67
UBS AG	EUR	382,848.80	382,848.80
	GBP	(10.08)	(11.36)
			439,022.54

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

COLLATERAL HELD AT BROKERS (CONTINUED)

**RWC Europe Absolute Alpha Fund
(in EUR)**

Counterparty	Ccy	Collateral	Total (in EUR)
Deutsche Bank AG	CHF	(0.02)	(0.02)
	EUR	5,755,161.95	5,755,161.95
	GBP	0.01	0.01
	NOK	(0.01)	0.00
	SEK	0.02	0.00
	USD	14.90	12.39
JP Morgan	CHF	22.46	19.19
	EUR	(67.57)	(67.57)
	GBP	0.74	0.83
	USD	94.22	78.33
UBS AG	CHF	(9,692.75)	(8,283.13)
	DKK	(2,357.01)	(316.57)
	EUR	4,593,717.19	4,593,717.19
	GBP	19,995.91	22,526.20
	SEK	343,531.03	34,941.70
			10,397,790.50

**RWC Global Enhanced Dividend Fund
(in EUR)**

Counterparty	Ccy	Collateral	Total (in EUR)
JP Morgan	CHF	140.00	119.64
	EUR	716.75	716.75
	USD	14.22	11.84
			848.23

**RWC Nissay Japan Focus Fund
(in JPY)**

Counterparty	Ccy	Collateral	Total (in JPY)
JP Morgan	JPY	14,326,255.00	14,326,255.00
			14,326,255.00

**RWC Pensato Europa Absolute Return Fund
(in EUR)**

Counterparty	Ccy	Collateral	Total (in EUR)
Goldman Sachs	EUR	8,247,918.93	8,247,918.93
	PLN	(177.48)	(42.54)
UBS AG	DKK	(7,610.68)	(1,022.19)
	EUR	4,008,785.80	4,008,785.80
	GBP	(1,049.59)	(1,181.48)
			12,254,458.52

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

COLLATERAL RECEIVED FROM BROKERS

As at December 31, 2017 the following amounts of cash are received as collateral from counterparties by the Sub-Fund(s):

**RWC US Absolute Alpha Fund
(in USD)**

Counterparty	Ccy	Collateral	Total (in USD)
Deutsche Bank Ldn	USD	8,300,000.00	<u>8,300,000.00</u> 8,300,000.00

**RWC Europe Absolute Alpha Fund
(in EUR)**

Counterparty	Ccy	Collateral	Total (in USD)
Deutsche Bank Ldn	EUR	2,564,026.31	<u>2,564,026.31</u> 2,564,026.31

RWC FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) December 31, 2017

FUTURES

As at December 31, 2017, the counterparty (counterparties) of the futures contract(s) held as collateral a certain amount of cash and/or securities as disclosed in the Note to Financial Statements "Collateral held at brokers".

RWC Core Plus Fund

As at December 31, 2017, the following futures contract(s) was (were) outstanding with JP Morgan:

Sale/ Purchase	Quantity	Contract(s)	Commitment EUR	Unrealised result EUR
FUTURES ON INDEX				
Sale	8	10Y US Treasury Note, Mar. 18	(832,257.66)	5,829.45
Sale	12	2Y US Treasury Note, Mar. 18	(2,144,351.68)	4,684.37
Sale	11	5Y US Treasury Note, Mar. 18	(1,070,067.87)	5,940.05
Purchase	3	FTSE 100 Index, Mar. 18	251,748.02	6,387.49
Sale	6	FTSE 250 Index, Mar. 18	(270,518.44)	(8,638.31)
			(4,065,447.63)	14,203.05

The net unrealised result on the outstanding futures contract(s) as at December 31, 2017 for RWC Core Plus Fund is included in the Statement of Net Assets of the Sub-Fund.

RWC Nissay Japan Focus Fund

As at December 31, 2017, the following futures contract(s) was (were) outstanding with JP Morgan:

Sale/ Purchase	Quantity	Contract(s)	Commitment JPY	Unrealised result JPY
FUTURES ON INDEX				
Purchase	30	TOPIX Index, Mar. 18	528,450,000.00	16,650,000.00
			528,450,000.00	16,650,000.00

The net unrealised result on the outstanding futures contract(s) as at December 31, 2017 for RWC Nissay Japan Focus Fund is included in the Statement of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

OPTIONS AND SWAPTIONS

The collateral as at December 31, 2017 held by the counterparty (counterparties) of the short option(s)/swaption(s) is disclosed in the Note to the Financial Statements "Collateral held at brokers".

Commitment and counterparties of short option(s):

RWC Enhanced Income Fund

As at December 31, 2017, the following short option contract(s) was (were) outstanding with BClear:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
69,000	FTSE 250 Index, Mar. 2018, Put, Strike 15,300.00	GBP	21,114,000.00
58,500	MCX, Sep. 2018, Put, Strike 15,500.00	GBP	18,135,000.00

As at December 31, 2017, the following short option contract(s) was (were) outstanding with HSBC:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
15,299	ABB Ltd, Mar. 2018, Call, Strike 28.20	CHF	431,431.80
28,025	AstraZeneca PLC, Jan. 2018, Call, Strike 55.66	GBP	1,559,961.18
22,856	AstraZeneca PLC, Feb. 2018, Call, Strike 52.17	GBP	1,192,315.24
204,167	BP PLC, Mar. 2018, Call, Strike 5.54	GBP	1,131,901.85
21,241	Eli Lilly & Co, Jan. 2018, Call, Strike 95.17	USD	2,021,505.97
73,329	Eni SpA, Feb. 2018, Call, Strike 15.27	EUR	1,119,733.83
172,064	GlaxoSmithKline PLC, Jan. 2018, Call, Strike 16.26	GBP	2,798,311.24
128,277	GlaxoSmithKline PLC, Feb. 2018, Call, Strike 14.66	GBP	1,880,720.41
36,853	HP Inc, Jan. 2018, Call, Strike 23.45	USD	864,202.85
284,992	HSBC Holdings PLC, Jan. 2018, Call, Strike 7.96	GBP	2,269,362.80
234,477	HSBC Holdings PLC, Feb. 2018, Call, Strike 8.05	GBP	1,887,352.27
10,550	Johnson & Johnson, Jan. 2018, Call, Strike 143.68	USD	1,515,824.00
51,200	KDDI Corp, Feb. 2018, Call, Strike 3,424.35	JPY	175,326,720.00
88,323	Royal Dutch Shell PLC, Feb. 2018, Call, Strike 26.84	GBP	2,370,200.70
5,665	Siemens AG, Jan. 2018, Call, Strike 131.44	EUR	744,607.60
3,690	Siemens AG, Feb. 2018, Call, Strike 131.31	EUR	484,533.90
2,046	Siemens AG, Mar. 2018, Call, Strike 123.52	EUR	252,721.92
628,967	Tesco PLC, Jan. 2018, Call, Strike 2.05	GBP	1,291,332.15
754,755	Tesco PLC, Jan. 2018, Call, Strike 2.07	GBP	1,562,720.23
26,675	TOTAL SA, Feb. 2018, Call, Strike 52.55	EUR	1,401,771.25
68,581	Unilever PLC, Jan. 2018, Call, Strike 43.93	GBP	3,012,756.47
53,170	Unilever PLC, Feb. 2018, Call, Strike 46.50	GBP	2,472,341.20
13,745	Unilever PLC, Mar. 2018, Call, Strike 44.59	GBP	612,859.31

As at December 31, 2017, the following short option contract(s) was (were) outstanding with JP Morgan:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
26,890	ABB Ltd, Jan. 2018, Call, Strike 27.05	CHF	727,374.50
23,183	AstraZeneca PLC, Jan. 2018, Call, Strike 55.43	GBP	1,285,029.05
15,439	AstraZeneca PLC, Feb. 2018, Call, Strike 54.12	GBP	835,481.49
430,394	BP PLC, Jan. 2018, Call, Strike 5.28	GBP	2,272,566.40
483,016	BP PLC, Feb. 2018, Call, Strike 5.48	GBP	2,645,140.52
17,681	Eli Lilly & Co, Jan. 2018, Call, Strike 93.94	USD	1,660,953.14
29,100	FTSE 100 Index, Sep. 2018, Put, Strike 5,800.00	GBP	16,878,000.00
195,755	GlaxoSmithKline PLC, Jan. 2018, Call, Strike 16.18	GBP	3,167,237.60
271,006	HSBC Holdings PLC, Jan. 2018, Call, Strike 8.14	GBP	2,205,094.52
85,028	HSBC Holdings PLC, Mar. 2018, Call, Strike 8.33	GBP	708,334.26
127,766	Orkla ASA, Jan. 2018, Call, Strike 84.32	NOK	10,773,229.12
77,269	Orkla ASA, Mar. 2018, Call, Strike 92.70	NOK	7,162,836.30
97,694	RELX PLC, Jan. 2018, Call, Strike 18.29	GBP	1,787,135.88
104,965	Royal Dutch Shell PLC, Jan. 2018, Call, Strike 25.32	GBP	2,657,661.32

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Enhanced Income Fund (Continued)

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
50,534	Royal Dutch Shell PLC, Mar. 2018, Call, Strike 26.50	GBP	1,338,953.92
255,142	RSA Insurance Group PLC, Jan. 2018, Call, Strike 6.70	GBP	1,710,701.60
27,500	S&P 500 Index, Mar. 2018, Put, Strike 1,900.00	USD	52,250,000.00
23,000	S&P 500 Index, Jun. 2018, Put, Strike 1,950.00	USD	44,850,000.00
23,840	TOTAL SA, Jan. 2018, Call, Strike 48.48	EUR	1,155,763.20
26,313	TOTAL SA, Feb. 2018, Call, Strike 50.88	EUR	1,338,805.44
15,420	TOTAL SA, Mar. 2018, Call, Strike 50.68	EUR	781,485.60
17,699	Wal-Mart Stores Inc, Jan. 2018, Call, Strike 95.39	USD	1,688,307.61
12,538	Wal-Mart Stores Inc, Feb. 2018, Call, Strike 100.37	USD	1,258,439.06
311,168	Wm Morrison Supermarkets PLC, Jan. 2018, Call, Strike 2.55	GBP	794,629.72

As at December 31, 2017, the following short option contract(s) was (were) outstanding with Merril Lynch International:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
27,000	FTSE 100 Index, Jun. 2018, Put, Strike 5,950.00	GBP	16,065,000.00

As at December 31, 2017, the following short option contract(s) was (were) outstanding with Morgan Stanley:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
26,435	ABB Ltd, Feb. 2018, Call, Strike 27.74	CHF	733,306.90
516,911	BP PLC, Jan. 2018, Call, Strike 5.30	GBP	2,737,767.42
20,833	Eli Lilly & Co, Feb. 2018, Call, Strike 91.10	USD	1,897,886.30
22,909	Eli Lilly & Co, Feb. 2018, Call, Strike 91.20	USD	2,089,300.80
43,246	Eni SpA, Mar. 2018, Call, Strike 15.27	EUR	660,366.42
25,500	FTSE 100 Index, Mar. 2018, Put, Strike 5,900.00	GBP	15,045,000.00
9,431	Johnson & Johnson, Feb. 2018, Call, Strike 154.59	USD	1,457,938.29
52,800	KDDI Corp, Jan. 2018, Call, Strike 3,258.41	JPY	172,044,048.00
52,500	KDDI Corp, Jan. 2018, Call, Strike 3,318.88	JPY	174,241,200.00
33,700	KDDI Corp, Feb. 2018, Call, Strike 3,424.22	JPY	115,396,214.00
146,965	Marks & Spencer Group PLC, Feb. 2018, Call, Strike 3.55	GBP	521,020.32
34,439	Merck & Co Inc, Jan. 2018, Call, Strike 67.11	USD	2,311,201.29
29,277	Merck & Co Inc, Jan. 2018, Call, Strike 68.82	USD	2,014,843.14
24,267	Merck & Co Inc, Feb. 2018, Call, Strike 60.29	USD	1,463,057.43
30,867	Merck & Co Inc, Feb. 2018, Call, Strike 61.76	USD	1,906,345.92
15,212	Merck & Co Inc, Mar. 2018, Call, Strike 61.95	USD	942,383.40
35,107	Microsoft Corp, Jan. 2018, Call, Strike 82.74	USD	2,904,753.18
21,055	Microsoft Corp, Jan. 2018, Call, Strike 85.66	USD	1,803,571.30
23,098	Microsoft Corp, Feb. 2018, Call, Strike 93.50	USD	2,159,663.00
18,961	Microsoft Corp, Feb. 2018, Call, Strike 94.63	USD	1,794,279.43
11,062	Microsoft Corp, Mar. 2018, Call, Strike 94.84	USD	1,049,120.08
42,034	Next PLC, Jan. 2018, Call, Strike 53.80	GBP	2,261,353.54
38,228	Next PLC, Jan. 2018, Call, Strike 58.42	GBP	2,233,329.46
102,669	Orkla ASA, Jan. 2018, Call, Strike 86.03	NOK	8,832,614.07
49,761	Pfizer Inc, Jan. 2018, Call, Strike 38.79	USD	1,930,229.19
45,085	Pfizer Inc, Feb. 2018, Call, Strike 37.87	USD	1,707,368.95
22,942	Pfizer Inc, Mar. 2018, Call, Strike 39.37	USD	903,226.54
181,317	RSA Insurance Group PLC, Feb. 2018, Call, Strike 6.56	GBP	1,189,620.84
235,909	RSA Insurance Group PLC, Feb. 2018, Call, Strike 6.58	GBP	1,551,644.27
94,931	RSA Insurance Group PLC, Mar. 2018, Call, Strike 6.38	GBP	605,773.70
19,000	S&P 500 Index, Sep. 2018, Put, Strike 2,000.00	USD	38,000,000.00
100,356	Smiths Group PLC, Feb. 2018, Call, Strike 16.47	GBP	1,653,274.78
91,458	Smiths Group PLC, Feb. 2018, Call, Strike 16.76	GBP	1,532,698.89
687,381	Tesco PLC, Feb. 2018, Call, Strike 1.97	GBP	1,351,184.83
20,881	TOTAL SA, Jan. 2018, Call, Strike 48.74	EUR	1,017,739.94
59,224	Unilever PLC, Jan. 2018, Call, Strike 46.89	GBP	2,776,859.38
55,435	Unilever PLC, Feb. 2018, Call, Strike 45.88	GBP	2,543,147.15
19,613	Wal-Mart Stores Inc, Jan. 2018, Call, Strike 85.45	USD	1,675,930.85

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Enhanced Income Fund (Continued)

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
15,171	Wal-Mart Stores Inc, Feb. 2018, Call, Strike 106.90	USD	1,621,779.90
6,422	Wal-Mart Stores Inc, Mar. 2018, Call, Strike 108.01	USD	693,640.22

As at December 31, 2017, the following short option contract(s) was (were) outstanding with Societe Generale:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
10,000	EURO STOXX 50 Index, Sep. 2018, Put, Strike 2,800.00	EUR	2,800,000.00

As at December 31, 2017, the following short option contract(s) was (were) outstanding with UBS AG:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
31,134	ABB Ltd, Jan. 2018, Call, Strike 26.22	CHF	816,333.48
19,482	ABB Ltd, Feb. 2018, Call, Strike 28.33	CHF	551,925.06
8,823	AstraZeneca PLC, Mar. 2018, Call, Strike 51.58	GBP	455,092.99
354,011	BP PLC, Feb. 2018, Call, Strike 5.73	GBP	2,026,996.18
72,451	Eni SpA, Feb. 2018, Call, Strike 16.25	EUR	1,177,328.75
98,526	GlaxoSmithKline PLC, Feb. 2018, Call, Strike 15.14	GBP	1,491,427.47
184,113	HSBC Holdings PLC, Feb. 2018, Call, Strike 7.98	GBP	1,468,466.88
364,823	Koninklijke KPN NV, Jan. 2018, Call, Strike 3.16	EUR	1,152,840.68
351,589	Koninklijke KPN NV, Jan. 2018, Call, Strike 3.25	EUR	1,142,664.25
302,252	Koninklijke KPN NV, Feb. 2018, Call, Strike 3.14	EUR	949,071.28
349,664	Koninklijke KPN NV, Feb. 2018, Call, Strike 3.25	EUR	1,136,408.00
72,030	Koninklijke KPN NV, Mar. 2018, Call, Strike 3.11	EUR	224,013.30
147,113	Marks & Spencer Group PLC, Feb. 2018, Call, Strike 3.89	GBP	572,210.72
110,253	Marks & Spencer Group PLC, Mar. 2018, Call, Strike 3.56	GBP	392,544.78
23,292	Next PLC, Feb. 2018, Call, Strike 47.87	GBP	1,114,943.79
87,259	Royal Dutch Shell PLC, Jan. 2018, Call, Strike 25.04	GBP	2,184,991.54
76,019	Royal Dutch Shell PLC, Feb. 2018, Call, Strike 27.50	GBP	2,090,256.43
269,057	RSA Insurance Group PLC, Jan. 2018, Call, Strike 6.87	GBP	1,849,659.25
6,641	Siemens AG, Jan. 2018, Call, Strike 125.79	EUR	835,371.39
5,613	Siemens AG, Feb. 2018, Call, Strike 121.05	EUR	679,453.65
115,772	Smiths Group PLC, Jan. 2018, Call, Strike 17.15	GBP	1,984,991.98
64,379	Smiths Group PLC, Mar. 2018, Call, Strike 15.74	GBP	1,013,254.64
506,068	Tesco PLC, Feb. 2018, Call, Strike 2.19	GBP	1,109,452.88
667,314	Vodafone Group PLC, Jan. 2018, Call, Strike 2.24	GBP	1,497,452.62
654,282	Vodafone Group PLC, Jan. 2018, Call, Strike 2.27	GBP	1,485,416.42
447,520	Vodafone Group PLC, Feb. 2018, Call, Strike 2.29	GBP	1,026,566.13
416,741	Vodafone Group PLC, Feb. 2018, Call, Strike 2.46	GBP	1,023,349.20
238,702	Vodafone Group PLC, Mar. 2018, Call, Strike 2.50	GBP	595,895.67
475,901	Wm Morrison Supermarkets PLC, Jan. 2018, Call, Strike 2.61	GBP	1,242,625.10
450,662	Wm Morrison Supermarkets PLC, Feb. 2018, Call, Strike 2.44	GBP	1,098,804.09
374,803	Wm Morrison Supermarkets PLC, Feb. 2018, Call, Strike 2.49	GBP	932,284.98
243,923	Wm Morrison Supermarkets PLC, Mar. 2018, Call, Strike 2.42	GBP	589,708.24

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Global Enhanced Dividend Fund

As at December 31, 2017, the following short option contract(s) was (were) outstanding with HSBC:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
12,334	ABB Ltd, Jan. 2018, Call, Strike 26.53	CHF	327,221.02
18,112	ABB Ltd, Mar. 2018, Call, Strike 27.99	CHF	506,954.88
6,291	Colgate-Palmolive Co, Jan. 2018, Call, Strike 78.52	USD	493,969.32
13,500	EURO STOXX 50 Index, Mar. 2018, Put, Strike 2,750.00	EUR	3,712,500.00
30,932	GlaxoSmithKline PLC, Jan. 2018, Call, Strike 16.40	GBP	507,423.99
28,828	GlaxoSmithKline PLC, Feb. 2018, Call, Strike 14.16	GBP	408,152.59
5,700	Kao Corp, Feb. 2018, Call, Strike 7,780.16	JPY	44,346,912.00
28,500	KDDI Corp, Mar. 2018, Call, Strike 3,574.68	JPY	101,878,380.00
8,537	Merck & Co Inc, Jan. 2018, Call, Strike 67.78	USD	578,637.86
11,308	Microsoft Corp, Feb. 2018, Call, Strike 90.65	USD	1,025,070.20
8,954	Next PLC, Mar. 2018, Call, Strike 50.20	GBP	449,500.65
7,106	Novartis AG, Jan. 2018, Call, Strike 90.34	CHF	641,956.04
7,193	Novartis AG, Feb. 2018, Call, Strike 89.71	CHF	645,284.03
7,208	Novartis AG, Mar. 2018, Call, Strike 87.48	CHF	630,555.84
6,131	Sanofi, Jan. 2018, Call, Strike 91.42	EUR	560,496.02
2,676	Siemens AG, Feb. 2018, Call, Strike 134.71	EUR	360,483.96
3,462	Siemens AG, Mar. 2018, Call, Strike 123.79	EUR	428,560.98
816	Swisscom AG, Mar. 2018, Call, Strike 567.73	CHF	463,267.68
13,018	TOTAL SA, Jan. 2018, Call, Strike 48.92	EUR	636,840.56
19,924	TOTAL SA, Feb. 2018, Call, Strike 51.19	EUR	1,019,909.56
19,926	TOTAL SA, Mar. 2018, Call, Strike 50.20	EUR	1,000,285.20
11,601	Unilever PLC, Jan. 2018, Call, Strike 45.57	GBP	528,650.61
14,977	Unilever PLC, Feb. 2018, Call, Strike 45.03	GBP	674,360.39
15,183	Unilever PLC, Mar. 2018, Call, Strike 45.36	GBP	688,640.15
190,191	Vodafone Group PLC, Feb. 2018, Call, Strike 2.36	GBP	448,242.15
165,285	Vodafone Group PLC, Mar. 2018, Call, Strike 2.51	GBP	414,121.57

As at December 31, 2017, the following short option contract(s) was (were) outstanding with JP Morgan:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
18,113	ABB Ltd, Jan. 2018, Call, Strike 26.23	CHF	475,103.99
18,090	ABB Ltd, Feb. 2018, Call, Strike 27.13	CHF	490,781.70
114,240	BP PLC, Jan. 2018, Call, Strike 5.24	GBP	598,320.58
145,294	BP PLC, Feb. 2018, Call, Strike 5.47	GBP	794,888.94
122,846	BP PLC, Feb. 2018, Call, Strike 5.56	GBP	683,564.28
8,077	CVS Health Corp, Feb. 2018, Call, Strike 80.55	USD	650,602.35
7,032	Eli Lilly & Co, Feb. 2018, Call, Strike 89.98	USD	632,739.36
7,031	Eli Lilly & Co, Mar. 2018, Call, Strike 92.65	USD	651,422.15
34,586	Eni SpA, Jan. 2018, Call, Strike 15.06	EUR	520,865.16
35,910	Eni SpA, Jan. 2018, Call, Strike 15.18	EUR	545,113.80
8,600	FTSE 100 Index, Sep. 2018, Put, Strike 5,800.00	GBP	4,988,000.00
9,390	Merck & Co Inc, Feb. 2018, Call, Strike 58.72	USD	551,380.80
8,677	Nestle SA, Jan. 2018, Call, Strike 89.60	CHF	777,459.20
6,531	Nestle SA, Mar. 2018, Call, Strike 92.41	CHF	603,529.71
49,445	Orkla ASA, Jan. 2018, Call, Strike 85.47	NOK	4,226,064.15
42,006	Orkla ASA, Mar. 2018, Call, Strike 92.09	NOK	3,868,332.54
19,879	Pfizer Inc, Feb. 2018, Call, Strike 38.08	USD	756,992.32
2,219	Roche Holding AG, Jan. 2018, Call, Strike 258.00	CHF	572,502.00
2,524	Roche Holding AG, Jan. 2018, Call, Strike 268.33	CHF	677,264.92
25,535	Royal Dutch Shell PLC, Jan. 2018, Call, Strike 24.88	GBP	635,211.21
17,000	S&P 500 Index, Mar. 2018, Put, Strike 1,900.00	USD	32,300,000.00
13,500	S&P 500 Index, Jun. 2018, Put, Strike 1,950.00	USD	26,325,000.00
7,175	Sanofi, Mar. 2018, Call, Strike 79.84	EUR	572,852.00
3,227	Siemens AG, Jan. 2018, Call, Strike 131.42	EUR	424,092.34
13,400	Unilever PLC, Feb. 2018, Call, Strike 45.66	GBP	611,782.36
8,349	Wal-Mart Stores Inc, Jan. 2018, Call, Strike 84.63	USD	706,575.87

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Global Enhanced Dividend Fund (Continued)

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
4,623	Wal-Mart Stores Inc, Jan. 2018, Call, Strike 92.71	USD	428,598.33
5,287	Wal-Mart Stores Inc, Feb. 2018, Call, Strike 97.57	USD	515,852.59

As at December 31, 2017, the following short option contract(s) was (were) outstanding with Merrill Lynch International:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
10,500	FTSE 100 Index, Jun. 2018, Put, Strike 5,950.00	GBP	6,247,500.00

As at December 31, 2017, the following short option contract(s) was (were) outstanding with Morgan Stanley:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
15,544	ABB Ltd, Feb. 2018, Call, Strike 27.99	CHF	435,076.56
6,052	Colgate-Palmolive Co, Jan. 2018, Call, Strike 79.07	USD	478,531.64
6,870	CVS Health Corp, Jan. 2018, Call, Strike 84.78	USD	582,438.60
9,225	CVS Health Corp, Jan. 2018, Call, Strike 87.88	USD	810,693.00
7,941	CVS Health Corp, Feb. 2018, Call, Strike 81.09	USD	643,935.69
5,245	Dover Corp, Feb. 2018, Call, Strike 104.67	USD	548,994.15
5,933	Dover Corp, Feb. 2018, Call, Strike 104.73	USD	621,363.09
6,142	Eli Lilly & Co, Jan. 2018, Call, Strike 92.87	USD	570,407.54
6,394	Eli Lilly & Co, Jan. 2018, Call, Strike 93.56	USD	598,222.64
8,434	Emerson Electric Co, Jan. 2018, Call, Strike 70.26	USD	592,572.84
45,199	Eni SpA, Feb. 2018, Call, Strike 15.44	EUR	697,872.56
11,500	FTSE 100 Index, Mar. 2018, Put, Strike 5,900.00	GBP	6,785,000.00
41,516	GlaxoSmithKline PLC, Jan. 2018, Call, Strike 16.09	GBP	668,083.78
3,729	Johnson & Johnson, Jan. 2018, Call, Strike 143.77	USD	536,118.33
3,625	Johnson & Johnson, Feb. 2018, Call, Strike 152.54	USD	552,957.50
6,800	Kao Corp, Mar. 2018, Call, Strike 8,579.76	JPY	58,342,368.00
29,900	KDDI Corp, Jan. 2018, Call, Strike 3,322.44	JPY	99,340,956.00
30,100	KDDI Corp, Feb. 2018, Call, Strike 3,356.15	JPY	101,020,115.00
20,000	KDDI Corp, Feb. 2018, Call, Strike 3,361.39	JPY	67,227,800.00
8,536	Merck & Co Inc, Jan. 2018, Call, Strike 68.80	USD	587,276.80
7,450	Merck & Co Inc, Feb. 2018, Call, Strike 59.49	USD	443,200.50
14,846	Microsoft Corp, Jan. 2018, Call, Strike 81.43	USD	1,208,909.78
8,850	Microsoft Corp, Jan. 2018, Call, Strike 83.68	USD	740,568.00
12,441	Microsoft Corp, Feb. 2018, Call, Strike 92.93	USD	1,156,142.13
4,411	Next PLC, Jan. 2018, Call, Strike 55.05	GBP	242,819.37
9,378	Next PLC, Jan. 2018, Call, Strike 59.09	GBP	554,123.51
8,947	Next PLC, Feb. 2018, Call, Strike 47.95	GBP	429,032.81
7,212	Novartis AG, Feb. 2018, Call, Strike 88.96	CHF	641,579.52
11,043	Pfizer Inc, Jan. 2018, Call, Strike 38.49	USD	425,045.07
16,558	Pfizer Inc, Mar. 2018, Call, Strike 39.40	USD	652,385.20
2,240	Roche Holding AG, Feb. 2018, Call, Strike 266.54	CHF	597,049.60
30,069	Royal Dutch Shell PLC, Mar. 2018, Call, Strike 26.13	GBP	785,624.79
12,000	S&P 500 Index, Sep. 2018, Put, Strike 2,000.00	USD	24,000,000.00
6,654	Sanofi, Jan. 2018, Call, Strike 91.38	EUR	608,042.52
6,510	Sanofi, Feb. 2018, Call, Strike 85.60	EUR	557,256.00
15,253	TOTAL SA, Jan. 2018, Call, Strike 48.32	EUR	737,024.96
16,408	TOTAL SA, Feb. 2018, Call, Strike 51.48	EUR	844,683.84
16,232	Unilever PLC, Jan. 2018, Call, Strike 46.63	GBP	756,907.90
120,295	Vodafone Group PLC, Feb. 2018, Call, Strike 2.45	GBP	294,349.84
7,156	Wal-Mart Stores Inc, Feb. 2018, Call, Strike 105.09	USD	752,024.04

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

OPTIONS AND SWAPTIONS (CONTINUED)

RWC Global Enhanced Dividend Fund (Continued)

As at December 31, 2017, the following short option contract(s) was (were) outstanding with Societe Generale:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
14,000	EURO STOXX 50 Index, Sep. 2018, Put, Strike 2,800.00	EUR	3,920,000.00

As at December 31, 2017, the following short option contract(s) was (were) outstanding with UBS AG:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
99,872	BP PLC, Jan. 2018, Call, Strike 5.28	GBP	527,004.57
150,303	BP PLC, Mar. 2018, Call, Strike 5.44	GBP	817,768.56
4,334	Dover Corp, Jan. 2018, Call, Strike 97.19	USD	421,221.46
5,515	Dover Corp, Jan. 2018, Call, Strike 101.46	USD	559,551.90
5,372	Dover Corp, Mar. 2018, Call, Strike 107.04	USD	575,018.88
6,410	Eli Lilly & Co, Feb. 2018, Call, Strike 89.64	USD	574,592.40
10,938	Emerson Electric Co, Jan. 2018, Call, Strike 68.25	USD	746,518.50
49,783	Eni SpA, Feb. 2018, Call, Strike 15.24	EUR	758,692.92
49,786	Eni SpA, Mar. 2018, Call, Strike 15.04	EUR	748,781.44
24,378	GlaxoSmithKline PLC, Feb. 2018, Call, Strike 14.71	GBP	358,563.81
29,979	GlaxoSmithKline PLC, Mar. 2018, Call, Strike 14.05	GBP	421,094.03
6,800	Kao Corp, Jan. 2018, Call, Strike 7,067.66	JPY	48,060,088.00
4,500	Kao Corp, Jan. 2018, Call, Strike 7,882.56	JPY	35,471,520.00
4,700	Kao Corp, Feb. 2018, Call, Strike 7,469.28	JPY	35,105,616.00
20,000	KDDI Corp, Jan. 2018, Call, Strike 3,339.98	JPY	66,799,600.00
9,382	Merck & Co Inc, Mar. 2018, Call, Strike 61.14	USD	573,615.48
13,111	Microsoft Corp, Mar. 2018, Call, Strike 94.74	USD	1,242,136.14
8,161	Next PLC, Feb. 2018, Call, Strike 50.22	GBP	409,845.42
7,412	Novartis AG, Jan. 2018, Call, Strike 90.35	CHF	669,674.20
57,798	Orkla ASA, Jan. 2018, Call, Strike 82.14	NOK	4,747,527.72
2,237	Roche Holding AG, Feb. 2018, Call, Strike 251.84	CHF	563,366.08
2,240	Roche Holding AG, Mar. 2018, Call, Strike 259.87	CHF	582,108.80
21,337	Royal Dutch Shell PLC, Jan. 2018, Call, Strike 25.18	GBP	537,357.41
29,551	Royal Dutch Shell PLC, Feb. 2018, Call, Strike 25.83	GBP	763,255.05
30,062	Royal Dutch Shell PLC, Feb. 2018, Call, Strike 26.42	GBP	794,256.08
7,171	Sanofi, Feb. 2018, Call, Strike 83.19	EUR	596,555.49
3,720	Siemens AG, Jan. 2018, Call, Strike 127.18	EUR	473,109.60
3,430	Siemens AG, Feb. 2018, Call, Strike 119.98	EUR	411,531.40
941	Swisscom AG, Jan. 2018, Call, Strike 536.86	CHF	505,185.26
942	Swisscom AG, Jan. 2018, Call, Strike 537.31	CHF	506,146.02
195,566	Vodafone Group PLC, Jan. 2018, Call, Strike 2.22	GBP	434,938.78
105,706	Vodafone Group PLC, Jan. 2018, Call, Strike 2.29	GBP	241,665.06
6,937	Wal-Mart Stores Inc, Mar. 2018, Call, Strike 105.95	USD	734,975.15

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

FIDUCIARY DEPOSITS

RWC US Absolute Alpha Fund

	Amount	Rate (%)	Ending date	Counterparty
USD	20,000,000.00	1.35%	07.17.2024	Banco Santander

RWC FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

SWAPS TRANSACTIONS/
CONTRACTS FOR DIFFERENCE

RWC US Absolute Alpha Fund

As at December 31, 2017, the Sub-Fund had entered into the following contract(s) with Deutsche Bank AG:

Ccy	Description	Notional as at December 31, 2017 in ccy		Unrealised gain/(loss) In USD
		SHORT	LONG	
USD	Acuity Brands Inc	5,280,000.00	-	(226,176.91)
USD	Analog Devices Inc	4,451,500.00	-	(94,326.85)
USD	AvalonBay Communities Inc	9,812,550.00	-	64,377.09
USD	Avnet Inc	3,962,000.00	-	(86,754.55)
USD	B&G Foods Inc	2,636,250.00	-	(15,449.09)
USD	Boyd Gaming Corp	3,084,400.00	-	42,195.20
USD	CarMax Inc	3,847,800.00	-	116,726.00
USD	Ecolab Inc	4,427,940.00	-	(67,287.77)
USD	Equity Residential	6,313,230.00	-	160,902.15
USD	Expedia Inc	3,952,410.00	-	301,422.25
USD	Fastenal Co	2,078,220.00	-	(178,704.96)
USD	Flowserve Corp	4,676,430.00	-	(225,965.53)
USD	Ford Motor Co	4,371,500.00	-	(184,591.25)
USD	Hawaiian Holdings Inc	2,988,750.00	-	32,689.87
USD	Helmerich & Payne Inc	4,848,000.00	-	(792,578.05)
USD	Host Hotels & Resorts Inc	4,962,500.00	-	(41,456.70)
USD	Interpublic Group of Cos Inc	4,032,000.00	-	(104,951.30)
USD	Jabil Inc	10,185,000.00	-	414,238.58
USD	LaSalle Hotel Properties	4,912,250.00	-	21,498.80
USD	Lithia Motors Inc	3,407,700.00	-	18,915.35
				(845,277.67)

As at December 31, 2017, the Sub-Fund had entered into the following contract(s) with UBS AG:

Ccy	Description	Notional as at December 31, 2017 in ccy		Unrealised gain/(loss) In USD
		SHORT	LONG	
USD	Exxon Mobil Corp	9,284,040.00	-	(95,576.03)
USD	MGM Resorts International	6,344,100.00	-	(117,013.87)
USD	Middleby Corp/The	2,968,900.00	-	(190,218.50)
USD	Newell Brands Inc	4,635,000.00	-	(134,840.93)
USD	Omnicom Group Inc	5,607,910.00	-	(44,416.02)
USD	Oracle Corp	9,456,000.00	-	3,221.00
USD	Prestige Brands Holdings Inc	3,419,570.00	-	14,052.91
USD	Procter & Gamble Co	7,074,760.00	-	(109,574.17)
USD	Schlumberger Ltd	5,054,250.00	-	(252,242.67)
USD	Starbucks Corp	5,685,570.00	-	(85,682.59)
USD	United Parcel Service Inc	2,978,750.00	-	(22,572.70)
USD	Western Digital Corp	1,988,250.00	-	37,570.40
				(997,293.17)

The net unrealised result on the outstanding swap transaction(s) as at December 31, 2017 for RWC US Absolute Alpha Fund is included in the Statement of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

SWAPS TRANSACTIONS/
CONTRACTS FOR DIFFERENCE (CONTINUED)

RWC Core Plus Fund

As at December 31, 2017, the Sub-Fund had entered into the following contract(s) with UBS AG:

Ccy	Description	Notional as at December 31, 2017 in ccy		Unrealised gain/(loss) In EUR
		SHORT	LONG	
EUR	APERAM SA	143,369.50	-	11,210.04
USD	Ciena Corp	116,768.47	-	16,330.91
USD	Citrix Systems Inc	244,728.00	-	3,607.32
USD	DISH Network Corp	128,208.75	-	30,150.45
EUR	Engie SA	-	81,136.10	(2,884.51)
HKD	ENN Energy Holdings Ltd	1,805,185.00	-	4,052.06
EUR	Fonciere Des Regions	-	103,928.00	1,533.62
EUR	Fresenius SE & Co KGaA	210,891.87	-	3,297.91
EUR	NH Hotel Group SA	182,964.00	-	5,264.18
USD	QIAGEN NV	131,081.34	-	5,194.74
USD	Tesla Inc	118,935.70	-	11,715.14
EUR	Total SA	-	83,157.27	(1,939.73)
EUR	Unibail-Rodamco SE	-	73,500.00	(5,232.15)
				82,299.98

The net unrealised result on the outstanding swap transaction(s) as at December 31, 2017 for RWC Core Plus Fund is included in the Statement of Net Assets of the Sub-Fund.

RWC Europe Absolute Alpha Fund

As at December 31, 2017, the Sub-Fund had entered into the following contract(s) with Deutsche Bank AG:

Ccy	Description	Notional as at December 31, 2017 in ccy		Unrealised gain/(loss) In EUR
		SHORT	LONG	
EUR	Adidas AG	505,127.30	-	56,198.35
EUR	Airbus SE	751,731.00	-	21,171.18
EUR	ALD SA -144A-	176,108.94	-	21,199.38
EUR	Bilfinger SE	805,662.10	-	(51,630.19)
EUR	Boskalis Westminster	396,583.74	-	(15,798.83)
EUR	CNH Industrial NV	386,604.87	-	(18,352.62)
EUR	Colruyt SA	542,693.76	-	19,877.26
EUR	CTS Eventim AG & Co KGaA	712,322.28	-	(46,710.77)
EUR	de' Longhi SpA	598,278.99	-	(30,248.31)
EUR	Distribuidora Internacional de Alimentacion SA	226,819.74	-	(16,161.91)
EUR	Duerr AG	548,839.05	-	(13,932.28)
EUR	Fraport AG Frankfurt Airport Services Worldwide	761,978.70	-	(86,806.72)
EUR	GEA Group AG	477,199.27	-	(21,884.09)
EUR	Hapag-Lloyd AG -144A-	545,313.00	-	1,674.93
EUR	Koninklijke Philips NV	501,675.24	-	22,463.59
EUR	METRO AG	674,474.85	-	(13,151.21)
EUR	Nexans SA	544,117.06	-	3,216.48
EUR	Nokia OYJ	591,895.79	-	31,342.02
EUR	OMV AG	729,318.15	-	(21,089.35)
EUR	Ontex Group NV	309,832.70	-	(9,504.34)
EUR	OSRAM Licht AG	718,953.35	-	(56,477.51)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

SWAPS TRANSACTIONS/
CONTRACTS FOR DIFFERENCE (CONTINUED)

RWC Europe Absolute Alpha Fund (Continued)

Ccy	Description	Notional as at December 31, 2017 in ccy		Unrealised gain/(loss) In EUR
		SHORT	LONG	
EUR	Peugeot SA	646,646.75	-	73,001.11
PLN	Polski Koncern Naftowy ORLEN SA	901,424.00	-	27,724.75
EUR	Salzgitter AG	869,989.01	-	(136,204.48)
EUR	Sartorius AG	780,366.94	-	(33,447.86)
EUR	Siemens Gamesa Renewable Energy SA	281,703.78	-	(28,824.29)
EUR	Vallourec SA	283,203.65	-	(42,811.62)
EUR	Wartsila OYJ Abp	260,633.00	-	14,320.95
EUR	zooplus AG	130,460.40	-	342.37
				(350,504.01)

As at December 31, 2017, the Sub-Fund had entered into the following contract(s) with UBS AG:

Ccy	Description	Notional as at December 31, 2017 in ccy		Unrealised gain/(loss) In EUR
		SHORT	LONG	
CHF	ABB Ltd	925,065.92	-	(37,521.87)
DKK	AP Moller - Maersk A/S	3,349,560.00	-	(15,573.51)
GBP	ASOS PLC	-	244,896.05	14,621.45
GBP	Babcock International Group PLC	-	586,997.17	(46,968.35)
GBP	Balfour Beatty PLC	587,709.54	-	(69,796.65)
CHF	Barry Callebaut AG	1,087,655.00	-	(176,927.10)
GBP	boohoo.com PLC	316,908.09	-	(25,953.08)
GBP	Bunzl PLC	-	663,537.28	(20,477.12)
GBP	Burberry Group PLC	598,169.60	-	(34,704.10)
GBP	Capita PLC	-	420,989.10	(78,686.33)
DKK	Coloplast A/S	2,922,507.00	-	1,300.35
GBP	Domino's Pizza Group PLC	-	594,106.19	46,474.73
CHF	Dormakaba Holding AG	815,842.50	-	10,378.31
SEK	Electrolux AB	3,886,267.20	-	30,063.02
GBP	Fenner PLC	-	660,159.14	69,642.63
SEK	Getinge AB	2,607,647.00	-	10,345.91
DKK	GN Store Nord A/S	4,741,624.50	-	10,164.46
SEK	Hennes & Mauritz AB	4,191,190.80	-	74,245.01
GBP	HomeServe PLC	-	470,424.74	(8,406.17)
GBP	Howden Joinery Group PLC	672,612.12	-	(37,650.98)
GBP	Hunting PLC	-	424,455.90	94,394.32
GBP	IQE PLC	-	108,257.40	(25,290.77)
GBP	IWG PLC	542,856.60	-	(153,719.42)
GBP	J Sainsbury PLC	-	657,177.70	49,450.98
GBP	Just Eat PLC	-	569,153.75	(12,765.41)
GBP	Kingfisher PLC	718,956.55	-	(96,536.07)
SEK	Lundin Petroleum AB	7,187,293.80	-	48,509.11
USD	Magnit PJSC/GDR	430,762.50	-	(47,152.15)
GBP	Meggitt PLC	573,750.49	-	(13,717.37)
GBP	Micro Focus International PLC	-	602,013.03	(6,031.11)
DKK	NKT	3,046,608.20	-	(7,802.09)
GBP	OneSavings Bank PLC	-	659,301.79	69,714.67
GBP	Pagegroup PLC	-	615,884.50	29,423.01
GBP	Pets at Home Group PLC	369,704.41	-	(1,179.63)
GBP	Rentokil Initial PLC	-	597,569.70	(2,991.82)
GBP	Rolls-Royce Holdings PLC	353,249.82	-	23,163.49

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

SWAPS TRANSACTIONS/
CONTRACTS FOR DIFFERENCE (CONTINUED)

RWC Europe Absolute Alpha Fund (Continued)

Ccy	Description	Notional as at December 31, 2017 in ccy		Unrealised gain/(loss) In EUR
		SHORT	LONG	
GBP	RPC Group PLC	495,279.59	-	25,005.92
GBP	Sage Group PLC/The	-	712,733.70	49,866.91
SEK	SKF AB	3,896,893.60	-	(99.08)
GBP	Spectris PLC	-	462,208.95	6,467.46
GBP	Spirax-Sarco Engineering PLC	-	462,020.20	(412.23)
SEK	Swedish Match AB	7,443,619.20	-	(23,113.53)
GBP	TP ICAP PLC	-	623,376.32	67,937.79
GBP	TUI AG	695,910.60	-	(125,959.13)
GBP	Ultra Electronics Holdings PLC	-	347,310.48	36,300.95
GBP	Weir Group PLC	-	627,898.48	64,494.74
GBP	Wizz Air Holdings PLC -144A-	621,368.00	-	(107,506.47)
				(344,976.32)

The net unrealised result on the outstanding swap transaction(s) as at December 31, 2017 for RWC Europe Absolute Alpha Fund is included in the Statement of Net Assets of the Sub-Fund.

RWC Pensato Europa Absolute Return Fund

As at December 31, 2017, the Sub-Fund had entered into the following contract(s) with Goldman Sachs:

Ccy	Description	Notional as at December 31, 2017 in ccy		Unrealised gain/(loss) In EUR
		SHORT	LONG	
EUR	Adidas AG	1,898,824.00	-	57,936.00
EUR	Aena SME SA -144A-	-	3,143,400.00	(15,810.00)
EUR	Airbus SE	2,711,029.00	-	73,491.75
EUR	ALD SA -144A-	625,705.92	-	33,186.88
EUR	Amadeus IT Group SA	-	2,627,107.55	437.05
EUR	Atresmedia Corp de Medios de Comunicacion SA	-	2,251,020.60	(245,801.10)
EUR	Bilfinger SE	3,024,981.64	-	(111,243.48)
EUR	Boskalis Westminster	1,434,873.79	-	(39,718.11)
EUR	CNH Industrial NV	1,424,309.04	-	(17,851.68)
EUR	Colruyt SA	2,028,424.16	-	(18,712.40)
EUR	CTS Eventim AG & Co KGaA	2,621,891.08	-	9,791.99
EUR	de' Longhi SpA	1,795,972.32	-	(28,473.60)
EUR	Distribuidora Internacional de Alimentacion SA	862,136.17	-	(37,066.04)
EUR	Duerr AG	2,025,408.95	-	(90,292.75)
EUR	Fraport AG Frankfurt Airport Services Worldwide	3,235,584.78	-	(88,409.73)
EUR	GEA Group AG	1,796,008.89	-	(1,795.56)
EUR	Grifols SA	-	2,973,719.33	25,567.30
EUR	Hapag-Lloyd AG -144A-	1,838,145.00	-	(137,723.70)
EUR	Indra Sistemas SA	-	2,152,408.63	18,872.51
EUR	Koninklijke Philips NV	1,840,075.14	-	67,675.56
EUR	METRO AG	2,469,061.80	-	(42,273.19)
EUR	Nexans SA	2,038,113.47	-	(78,557.69)
EUR	Nokia OYJ	2,217,481.13	-	14,805.99
EUR	OMV AG	2,730,782.70	-	(148,867.20)
EUR	Ontex Group NV	1,049,118.45	-	(14,267.25)
EUR	OSRAM Licht AG	2,639,484.18	-	(63,688.16)
EUR	Peugeot SA	2,434,687.14	-	34,463.27

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

SWAPS TRANSACTIONS/
CONTRACTS FOR DIFFERENCE (CONTINUED)

RWC Pensato Europa Absolute Return Fund (Continued)

Ccy	Description	Notional as at December 31, 2017 in ccy		Unrealised gain/(loss) In EUR
		SHORT	LONG	
PLN	Polski Koncern Naftowy ORLEN SA	3,466,412.00	-	(5,825.09)
EUR	Salzgitter AG	3,269,966.88	-	(210,234.24)
EUR	Sartorius AG	2,918,720.30	-	102,746.00
EUR	Siemens Gamesa Renewable Energy SA	1,058,840.91	-	24,085.62
EUR	Wartsila OYJ Abp	978,780.80	-	3,721.60
EUR	zooplus AG	477,503.10	-	1,258.66
				(928,570.79)

As at December 31, 2017, the Sub-Fund had entered into the following contract(s) with UBS AG:

Ccy	Description	Notional as at December 31, 2017 in ccy		Unrealised gain/(loss) In EUR
		SHORT	LONG	
CHF	ABB Ltd	3,467,900.16	-	(31,646.88)
DKK	AP Moller - Maersk A/S	12,585,240.00	-	(58,985.14)
GBP	ASOS PLC	-	896,519.65	53,529.07
GBP	Babcock International Group PLC	-	2,173,137.54	61,637.50
GBP	Balfour Beatty PLC	2,160,770.04	-	(131,105.28)
CHF	Barry Callebaut AG	3,838,304.00	-	(168,920.03)
GBP	boohoo.com PLC	1,141,109.26	-	(86,421.05)
GBP	Bunzl PLC	-	2,458,096.48	62,099.07
GBP	Burberry Group PLC	2,239,587.84	-	(85,673.25)
GBP	Capita PLC	-	1,573,440.29	(23,931.38)
DKK	Coloplast A/S	10,729,183.50	-	4,774.01
GBP	Domino's Pizza Group PLC	-	2,214,208.50	102,021.78
CHF	Dormakaba Holding AG	3,060,090.00	-	(72,250.50)
SEK	Electrolux AB	14,219,340.00	-	(10,435.42)
GBP	Fenner PLC	-	2,437,659.51	61,209.70
SEK	Getinge AB	9,901,514.00	-	(4,982.80)
DKK	GN Store Nord A/S	17,762,495.50	-	(61,488.64)
SEK	Hennes & Mauritz AB	15,864,595.10	-	20,215.01
GBP	HomeServe PLC	-	1,698,411.95	115,626.52
GBP	Howden Joinery Group PLC	2,626,146.78	-	(130,555.29)
GBP	Hunting PLC	-	1,530,994.85	145,081.49
GBP	IQE PLC	-	407,807.90	(37,549.74)
GBP	IWG PLC	2,053,266.93	-	(542,529.31)
GBP	J Sainsbury PLC	-	2,441,024.73	47,654.90
GBP	Kingfisher PLC	2,700,522.74	-	(39,919.73)
SEK	Lundin Petroleum AB	26,380,829.40	-	(2,166.46)
USD	Magnit PJSC/GDR	1,612,419.25	-	31,685.01
GBP	Meggitt PLC	2,161,403.64	-	(42,262.85)
GBP	Micro Focus International PLC	-	2,264,392.50	(6,985.35)
DKK	NKT	11,133,123.40	-	(57,079.24)
GBP	OneSavings Bank PLC	-	2,465,784.25	49,770.22
GBP	Pagegroup PLC	-	2,314,134.35	93,562.76
GBP	Pets at Home Group PLC	1,311,825.06	-	(99,910.49)
GBP	Rentokil Initial PLC	-	2,238,243.00	56,587.96
GBP	Rolls-Royce Holdings PLC	16,095.08	-	(50.04)
GBP	Rolls-Royce Holdings PLC	248.70	-	(0.77)
GBP	Rolls-Royce Holdings PLC	1,315,247.01	-	(21,113.99)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

SWAPS TRANSACTIONS/
CONTRACTS FOR DIFFERENCE (CONTINUED)

RWC Pensato Europa Absolute Return Fund (Continued)

Ccy	Description	Notional as at December 31, 2017 in ccy		Unrealised gain/(loss)
		SHORT	LONG	In EUR
GBP	RPC Group PLC	1,852,895.37	-	(41,279.88)
SEK	SKF AB	13,903,864.20	-	(17,252.95)
GBP	Spectris PLC	-	1,739,731.11	4,982.74
GBP	Spirax-Sarco Engineering PLC	-	1,742,874.40	53,896.73
SEK	Swedish Match AB	28,051,820.80	-	12,777.97
GBP	TP ICAP PLC	-	2,349,327.96	97,446.89
GBP	TUI AG	2,619,062.60	-	(136,192.41)
GBP	Ultra Electronics Holdings PLC	-	1,310,173.02	51,368.38
EUR	Vallourec SA	1,107,825.88	-	(149,176.95)
GBP	Weir Group PLC	-	2,389,839.87	119,776.86
GBP	Wizz Air Holdings PLC -144A-	2,345,300.80	-	(146,201.56)
				(960,362.81)

The net unrealised result on the outstanding swap transaction(s) as at December 31, 2017 for RWC Pensato Europa Absolute Return Fund is included in the Statement of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

Shares are denominated in Euro (EUR), US Dollar (USD), British Pound (GBP), Swiss Franc (CHF) and Japanese Yen (JPY) and may be issued and redeemed in these currencies. The assets of each Sub-Fund may, however, be invested in securities or other investments, which are denominated in currencies other than the currency in which a Class of shares is denominated. Consequently, each Sub-Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the base currency. For example, an investor who acquires GBP shares will be subject to foreign exchange risk in respect of those assets of the Sub-Fund which are denominated in any currency other than GBP. For hedge or look through hedge Share Classes the assets of the non-base currency Classes are hedged against the base currency and foreign exchange transactions with respect to the non-base currency. Shares may be undertaken with a view to protecting the value of those Classes against the base currency. The foreign currency exposure of the Classes is substantially hedged through the use of forward contracts. The profits and losses from these transactions are allocated solely among the shares of the respective Classes to which they relate.

However, the following Sub-Funds will not hedge Share Classes denominated in another currency than the currency of the Sub-Fund:

- RWC Income Opportunities Fund
- RWC Global Horizon Fund
- RWC Global Emerging Markets Fund
- RWC European Equity Fund
- RWC Continental European Equity Fund

As at December 31, 2017, all forward foreign exchange contracts were outstanding with Bank of New York, Brown Brothers Harriman, HSBC, UBS AG and Unicredit Bank AG:

RWC Global Convertibles Fund

As at December 31, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	31,215.52	GBP	27,666.00	01.02.18	(50.18)
EUR	201,720.74	USD	239,616.00	01.02.18	(1,272.35)
GBP	138,768.00	EUR	156,243.88	01.02.18	(76.21)
EUR	343,857.76	CHF	402,850.00	01.03.18	670.20
EUR	382,640.96	CHF	448,570.00	01.05.18	996.81
CHF	876,467.00	EUR	747,995.96	01.31.18	(1,760.67)
CNY	37,370,984.14	EUR	4,754,040.76	01.31.18	(27,016.89)
EUR	178,803,952.54	CHF	207,846,514.42	01.31.18	(1,005,698.63)
EUR	176,983,671.17	GBP	155,860,359.85	01.31.18	(1,550,198.81)
EUR	5,498,897.65	HKD	51,158,976.67	01.31.18	(30,248.60)
EUR	1,713,607.65	JPY	228,820,400.00	01.31.18	(14,973.54)
EUR	54,857,959.29	USD	64,783,962.79	01.31.18	(759,475.01)
GBP	6,143,006.59	EUR	6,975,828.24	01.31.18	61,376.24
HKD	129,742,516.66	EUR	14,090,118.61	01.31.18	221,266.34
JPY	15,139,886,600.00	EUR	113,781,042.71	01.31.18	1,391,029.58
SEK	34,448,080.00	EUR	3,470,685.43	01.31.18	(25,784.31)
SGD	37,126,475.23	EUR	23,294,604.79	01.31.18	83,144.61
THB	239,305,000.00	EUR	6,220,937.90	01.31.18	88,565.74
USD	527,291,883.52	EUR	446,472,124.43	01.31.18	6,151,859.35
					4,582,353.67

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for RWC Global Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Asia Convertibles Fund

As at December 31, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
CNY	20,975,682.91	USD	3,159,632.74	01.31.18	(53,939.43)
EUR	1,341,086.84	USD	1,583,429.00	01.31.18	(22,547.63)
GBP	12,221.00	USD	16,486.13	01.31.18	13.40
HKD	42,451,306.52	USD	5,442,747.33	01.31.18	8,597.53
JPY	137,275,000.00	USD	1,218,067.60	01.31.18	(2,266.87)
KRW	1,432,295,000.00	USD	1,314,687.19	01.31.18	(27,385.51)
SGD	4,362,741.81	USD	3,230,846.91	01.31.18	(35,487.65)
THB	73,654,000.00	USD	2,266,416.39	01.31.18	6,171.82
TWD	21,201,253.00	USD	708,717.41	01.31.18	(8,430.72)
USD	27,962,268.94	EUR	23,679,425.88	01.31.18	394,287.33
USD	9,024,638.97	GBP	6,730,800.92	01.31.18	47,829.59
USD	1,168,862.00	HKD	9,130,276.51	01.31.18	(104.33)
					306,737.53

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for RWC Asia Convertibles Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC US Absolute Alpha Fund

As at December 31, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
EUR	11,415.00	USD	13,590.70	01.02.18	(116.43)
GBP	634.00	USD	850.10	01.02.18	(7.54)
USD	7,483.63	EUR	6,312.00	01.02.18	95.82
USD	223.53	GBP	167.00	01.02.18	2.38
EUR	3,922,366.00	USD	4,637,454.13	01.31.18	(80,875.15)
GBP	206,117.00	USD	276,262.02	01.31.18	(2,837.95)
USD	219,794.56	CHF	216,349.26	01.31.18	2,682.84
USD	257,966,634.65	EUR	218,450,405.72	01.31.18	4,813,775.07
USD	23,221,440.09	GBP	17,319,564.84	01.31.18	230,725.28
					4,963,444.32

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for RWC US Absolute Alpha Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Core Plus Fund

As at December 31, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CNY	2,974,693.96	EUR	378,417.02	01.31.18	(755.05)
EUR	16,851.70	CHF	19,588.84	01.31.18	(106.15)
EUR	4,004,725.47	GBP	3,526,674.21	01.31.18	(34,899.60)
EUR	1,196,285.78	USD	1,413,784.67	01.31.18	(21,000.56)
GBP	1,007,491.56	EUR	1,144,064.23	01.31.18	9,974.20
HKD	9,088,499.78	EUR	987,016.77	01.31.18	19,908.48
JPY	123,983,000.00	EUR	931,150.58	01.31.18	14,922.75

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Core Plus Fund (Continued)

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
SGD	1,054,939.38	EUR	661,910.29	01.31.18	5,395.78
USD	15,189,033.56	EUR	12,861,731.62	01.31.18	235,023.34
					228,463.19

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for RWC Core Plus Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Europe Absolute Alpha Fund

As at December 31, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	1,676.94	GBP	1,485.00	01.02.18	(4.03)
GBP	298.00	EUR	335.50	01.02.18	(0.21)
CHF	3,121,000.00	EUR	2,684,904.40	01.31.18	16,913.28
EUR	641,504.30	CHF	750,000.00	01.31.18	(365.77)
EUR	2,830,437.76	GBP	2,492,577.63	01.31.18	(24,650.05)
EUR	256,640.72	NOK	2,527,000.00	01.31.18	414.96
EUR	200,853.33	SEK	2,000,000.00	01.31.18	2,582.99
EUR	8,743,550.48	USD	10,324,365.60	01.31.18	(160,861.39)
GBP	195,130.42	EUR	220,636.16	01.31.18	986.22
SEK	12,047,000.00	EUR	1,213,749.72	01.31.18	(11,648.98)
SEK	17,480,640.00	USD	2,078,986.71	01.31.18	(49,828.07)
USD	383,678.44	CHF	378,000.00	01.31.18	4,180.30
USD	2,377,317.53	EUR	2,008,731.66	01.31.18	32,457.47
USD	2,190,716.78	GBP	1,633,900.00	01.31.18	18,058.95
USD	296,993.22	SEK	2,480,000.00	01.31.18	5,369.31
					(166,395.02)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for RWC Europe Absolute Alpha Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Global Enhanced Dividend Fund

As at December 31, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	577,050.16	GBP	511,001.00	01.02.18	(1,386.60)
GBP	28,762.45	EUR	32,390.88	01.02.18	(11.20)
CHF	952,722.77	EUR	817,726.24	01.31.18	3,289.88
CHF	2,053,570.18	GBP	1,553,498.89	01.31.18	(6,790.22)
CHF	119,717.34	USD	121,241.34	01.31.18	(1,552.09)
EUR	85,377.81	CHF	99,278.44	01.31.18	(509.50)
EUR	6,087,632.57	GBP	5,362,366.15	01.31.18	(51,447.03)
EUR	3,305,720.60	USD	3,903,108.38	01.31.18	(61,049.99)
GBP	1,557,715.06	EUR	1,768,282.10	01.31.18	14,829.08
GBP	209,578.85	USD	280,521.29	01.31.18	(2,715.39)
JPY	45,471,194.00	EUR	341,088.54	01.31.18	5,058.82
JPY	106,706,526.00	GBP	705,073.48	01.31.18	5,115.37
JPY	6,220,688.00	USD	55,028.91	01.31.18	(224.80)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Global Enhanced Dividend Fund (Continued)

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
NOK	1,266,795.67	EUR	128,719.12	01.31.18	(143.96)
NOK	2,885,547.15	GBP	258,330.09	01.31.18	(2,737.31)
NOK	168,219.26	USD	20,153.38	01.31.18	(358.29)
SGD	354,046.21	EUR	221,978.12	01.31.18	1,646.53
SGD	821,480.72	GBP	453,866.78	01.31.18	(329.13)
SGD	47,890.01	USD	35,410.61	01.31.18	(366.13)
USD	6,258,437.59	EUR	5,303,078.11	01.31.18	100,412.28
USD	6,224,251.44	GBP	4,650,169.17	01.31.18	60,249.22
					60,979.54

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for RWC Global Enhanced Dividend Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Nissay Japan Focus Fund

As at December 31, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in JPY
GBP	9,484.00	JPY	1,435,782.00	01.04.18	(2,932.00)
JPY	166,345,000.00	GBP	1,096,532.00	01.04.18	(2,160.00)
USD	170,000.00	JPY	19,195,890.00	01.04.18	45,276.00
GBP	41,531.00	JPY	6,294,113.00	01.05.18	(6,099.00)
JPY	23,719,911.00	GBP	156,626.00	01.05.18	40,101.00
GBP	7,623.00	JPY	1,156,266.00	01.09.18	40.00
JPY	558,181.00	GBP	3,683.00	01.09.18	442.00
USD	107,000.00	JPY	12,051,196.00	01.09.18	1,646.00
JPY	645,884.00	GBP	4,258.00	01.10.18	(48.00)
JPY	80,296,443.00	USD	712,935.00	01.10.18	(10,970.00)
CHF	220.22	JPY	25,273.00	01.31.18	(104.00)
EUR	224,233.47	JPY	29,986,741.00	01.31.18	(221,190.00)
GBP	92,592.39	JPY	13,997,941.00	01.31.18	(41,845.00)
JPY	2,234,739.00	CHF	19,540.68	01.31.18	17,010.00
JPY	2,694,200,903.00	EUR	20,249,927.71	01.31.18	33,796,902.00
JPY	1,277,560,407.00	GBP	8,460,547.41	01.31.18	5,312,589.00
JPY	11,134,774,869.00	USD	98,816,001.73	01.31.18	(19,364,101.00)
USD	2,256,309.04	JPY	253,994,812.00	01.31.18	191,770.00
					19,756,327.00

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for RWC Nissay Japan Focus Fund is included in the Statements of Net Assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(CONTINUED)

RWC Global Emerging Markets Fund

As at December 31, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
EUR	28,261.00	USD	33,629.74	01.02.18	(153.46)
GBP	1,035,236.00	USD	1,387,019.55	01.02.18	(7,029.29)
USD	878,258.55	EUR	739,362.00	01.02.18	5,574.86
USD	718,238.62	GBP	536,127.00	01.02.18	3,710.02
					2,102.13

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for RWC Global Emerging Markets Fund is included in the Statements of Net Assets of the Sub-Fund.

RWC Pensato Europa Absolute Return Fund

As at December 31, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	12,270,100.00	EUR	10,556,341.32	01.31.18	67,229.56
EUR	2,694,318.07	CHF	3,150,000.00	01.31.18	(1,536.26)
EUR	9,329,211.50	GBP	8,228,559.00	01.31.18	(66,675.62)
EUR	1,477,161.80	NOK	14,566,000.00	01.31.18	4,544.98
EUR	653,794.95	SEK	6,500,000.00	01.31.18	7,373.10
GBP	800,000.00	USD	1,074,968.00	01.31.18	(6,900.20)
SEK	42,868,800.00	EUR	4,313,276.39	01.31.18	(47,259.16)
SEK	70,264,800.00	USD	8,359,660.22	01.31.18	(197,785.18)
USD	1,850,338.14	CHF	1,820,000.00	01.31.18	17,635.52
USD	4,504,400.00	EUR	3,813,936.40	01.31.18	69,409.50
USD	9,840,575.15	GBP	7,348,000.00	01.31.18	90,816.37
USD	1,721,463.02	SEK	14,326,842.00	01.31.18	26,240.50
					(36,906.89)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for RWC Pensato Europa Absolute Return Fund is included in the Statements of Net Assets of the Sub-Fund.