RWC Funds

Société d'investissement à capital variable Luxembourg
Prospectus dated October 2015

RWC FUNDS (the "Fund") is registered under Part I of the Law (as defined in the section "Glossary and Principle Features").

The Shares (as defined in the section "Glossary and Principal Features – The Shares") have not been registered under the United States Securities Act of 1933 and may not be offered directly or indirectly in the United States of America (including its territories and possessions) ("US") to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under US law.

The directors of the Fund (hereafter the "Directors", each a "Director"), whose names are set out under "Board of Directors", have taken all reasonable care to ensure that the information contained in this prospectus (the "Prospectus") is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain other jurisdictions. It is the responsibility of any persons wishing to make an application of Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Attention of investors is also drawn to the fixed amount which may be levied on transactions by local paying agents and correspondent banks established in certain jurisdictions. Prospective subscribers for Shares should make themselves aware of the legal requirements with respect to such application and of any applicable taxes in the countries of their respective citizenship, residence or domicile.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

All references herein to times and hours are to Luxembourg local time.

All references herein to EUR are to Euro.

All references herein to USD are to United States Dollars.

All references herein to GBP are to British Pounds.

All references herein to CHF are to Swiss Francs.

All references herein to JPY are to Japanese Yen.

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection as described in the subscription documents.

The Fund and the Management Company draw the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

RWC FUNDS

Société d'Investissement à Capital Variable
Registered office: 80, route d'Esch, L - 1470 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 122 802

Board of Directors of the Fund

Daniel Mannix, Chief Executive, RWC Partners Limited
Richard Neal Basire Goddard, Independent Director
Benoît Andrianne, Independent Director
Matthew Low, Head of Operations, RWC Partners Limited

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, MDO Management Company S.A.

Directors:
Yves Wagner, Director, MDO Management Company S.A.
John Li How Cheong, Director, MDO Management Company S.A.
Garvan Rory Pieters, Director, MDO Management Company S.A.
Martin Peter Vogel, Chief Executive Officer, MDO Management Company S.A.

Investment Manager

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

Custodian and Administration Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Global Distributor

RWC Partners Limited
60 Petty France
London W1H 9EU
United Kingdom

Auditors
PricewaterhouseCoopers Société Coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

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

Contents

Glossary and Principal Features

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

The Board of Directors	The Board of Directors of the Fund.
Business Day	A Luxembourg bank business day unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details.
The Classes	Pursuant to the Articles of Incorporation of the Fund (the "Articles of Incorporation"), the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereafter referred to as "Class" or "Classes") whose assets will be commonly invested but where a specific sales or redemption charge structure, currency, fee structure, minimum investment amount, taxation, distribution policy or other feature may be applied.
Calendar Quarter	A three month period ending on the last Business Day of each of March, June, September and December of each year.
Conversion of Shares	Unless specifically indicated to the contrary for any Sub-Fund, shareholders may at any time request conversion of their Shares into Shares of another existing Sub-Fund on the basis of the net asset values of the Shares of both Sub-Funds concerned, determined on the common applicable Valuation Day.
The Custodian	The assets of the Fund are held under the custody or control of Brown Brothers Harriman (Luxembourg) S.C.A.
Directive	The term "Directive" shall refer to the Directive 2009/65/EC of 13 July 2009, as may be amended from time to time.
Eligible Market	A Regulated Market in an Eligible State.
Eligible State	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
EU	The European Union.
FATCA	The US Foreign Account Tax Compliance Act.
FATF	Financial Action Task Force (also referred to as *Groupe d'Action Financière*).
The Fund	The Fund is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV"). It comprises several Sub-Funds.
The Global Distributor	RWC Partners Limited is the Fund's global distributor.
The Investment Manager	RWC Asset Management LLP is the Fund's investment manager.

Issue of Shares	The Offering Price per Share of each Sub-Fund will be the net asset value per Share of such Sub-Fund determined on the applicable Valuation Day plus the applicable sales charge.
Law	The term "Law" shall refer to law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (both as defined hereafter).
Management Company	MDO Management Company S.A., acting as the management company of the Fund.
Member State	This term has the meaning given to it in the Law.
Redemption of Shares	Shareholders may at any time request redemption of their Shares, at a price equal to the net asset value per Share of the Sub-Fund concerned, determined on the applicable Valuation Day.
Regulated Market	A market within the meaning of Article 4 (1) (14) of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.
The Shares	Shares of each Sub-Fund are offered in registered form only and all Shares must be fully paid for. Fractions of Shares will be issued up to 4 decimals. No Share certificates will be issued.
The Sub-Funds	The Fund offers investors, within the same investment vehicle, a choice between several sub-funds (hereafter referred to as "Sub-Fund" or "Sub-Funds") which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated (the "Sub-Fund Currency"). The specifications of each Sub-Fund are described in the Appendix to this Prospectus. The Board of Directors may, at any time, decide the creation of further Sub-Funds and in such case, the Appendix to this Prospectus will be updated. Each Sub-Fund may have one or more Classes of Shares.
UCI	Undertakings for Collective Investment.
UCITS	Undertakings for Collective Investment in Transferable Securities.
US	The United States of America (including its territories and possessions).
Valuation Day	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 24 December of each year) on which the banks in both London and Luxembourg are open for business unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details.

The Fund

RWC Funds is an open-ended collective investment company (*société d'investissement à capital variable*) established under the laws of the Grand-Duchy of Luxembourg, for an unlimited period, with an "umbrella" structure comprising different Sub-Funds and Classes. In accordance with the Law, a subscription of Shares constitutes acceptance of all terms and provisions of the Articles of Incorporation.

There may be created within each Sub-Fund different Classes of Shares as described under "Glossary and Principal Features – The Classes".

The Fund has appointed MDO Management Company S.A. with its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg as management company of the Fund to provide investment management, administration and marketing functions to the Fund with the possibility to delegate such functions to third parties.

Investment Policies and Restrictions

1. General Investment Policies for all Sub-Funds

Each Sub-Fund will seek a return compatible with the specific investment policy disclosed in the Appendix to this Prospectus. The return sought by each Sub-Fund will consist of current income, capital appreciation, or a combination of capital appreciation and current income, depending on whether the Investment Manager believes that current and anticipated levels of interest rates, exchange rates and other factors affecting investments generally favour emphasising one element or another in seeking maximum return. There can be no assurance that the investment objectives of any Sub-Fund will be achieved.

In the general pursuit of obtaining a high level of return as may be consistent with the preservation of capital, financial techniques and instruments and financial derivative instruments may be employed to the extent permitted by the investment and borrowing restrictions stipulated by the Board of Directors. The best resultant overall return is achieved through both capital appreciation and income which may result in somewhat lower yields than might otherwise normally appear obtainable from the relevant securities.

The Sub-Funds may from time to time also hold, on an ancillary basis, cash reserves or include other permitted assets with a short remaining maturity, especially in times when rising interest rates are expected. Cash posted by a Sub-Fund as collateral in conjunction with the use of financial derivatives shall be considered as being part of the investment strategy, i.e. not as cash held on an ancillary basis

More or less stringent rating requirements may be applicable to some Sub-Funds as disclosed in their specific investment policies. Please refer to the description of the investment policy of such Sub-Fund in the Appendix to this Prospectus for details.

If provided for in the investment objective and policy, a Sub-Fund may invest, in line with its investment objective and policy, its assets in swaps transactions. Such swaps transactions will expose the Sub-Fund to the instruments mentioned in its investment policy.

The Fund on behalf of the Sub-Fund may only choose swap counterparties that are first class financial institutions with "A" or equivalent credit rating or deemed equivalent by the Investment Manager (but in any event the credit rating will be at least "B") and that are subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of OTC derivative transactions and specialised in these types of transactions. Counterparty approval is not required in relation to any investment decisions made by a Sub-Fund.

The counterparty will not have any discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of the swap transaction.

The historical performance of the relevant Share Classes of the Sub-Funds will be published in the key investor information document. Past performance is not necessarily indicative of future results.

2. Specific Investment Policies for each Sub-Fund

The specific investment policy of each Sub-Fund is described in the Appendix: Sub-Funds Details.

3. Investment and Borrowing Restrictions

The Articles of Incorporation provide that the Board of Directors shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Fund and the investment and borrowing restrictions applicable, from time to time, to the investments of the Fund.

In order for the Fund to qualify as a UCITS under the Law and the Directive, the Board of Directors has decided that the following restrictions shall apply to the investments of the Fund and, as the case may be and unless otherwise specified for a Sub-Fund in the Appendix to this Prospectus, to the investments of each of the Sub-Funds:

1. The Fund, for each Sub-Fund, may invest in:

1.1. Transferable securities and money market instruments admitted to or dealt in on an Eligible Market.

1.2. Recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue.

1.3. Units of UCITS and/or other UCI, whether situated in an EU Member State or not, provided that:

1.3.1. Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured.

1.3.2. The level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive.

1.3.3. The business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period.

1.3.4. No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs.

1.4. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that is a subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law.

1.5. Financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

1.5.1. The underlying consists of instruments covered by this section 1., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective.

1.5.2. The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority.

1.5.3. The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

1.6. Money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

1.6.1. Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non- Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

1.6.2. Issued by an undertaking any securities of which are dealt in on Eligible Markets, or

1.6.3. Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or

1.6.4. Issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under section 1. above.

3. The Fund may hold ancillary liquid assets.

4.

4.1. The Fund will ensure that:

4.1.1. The Sub-Funds will invest no more than 10% of their net assets in transferable securities and money market instruments issued by the same issuing body.

4.1.2. The Sub-Funds will not invest more than 20% of their net assets in deposits made with the same body.

4.1.3. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction will not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1.4. above or 5% of its net assets in other cases.

4.2. Moreover, where the Fund holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such

Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 4.1., the Fund may not combine for each Sub-Fund:

i. investments in transferable securities or money market instruments issued by a single body,

ii. deposits made with a single body, and/or

iii. exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

4.3. The limit of 10% laid down in sub-paragraph 4.1.1. above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

4.4. The limit of 10% laid down in sub-paragraph 4.1.1. is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

4.5. The transferable securities and money market instruments referred to in paragraphs 4.3. and 4.4. shall not be included in the calculation of the limit of 40% in paragraph 4.2.

The limits set out in paragraphs 4.1., 4.2., 4.3. and 4.4. may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 4. (4.1. to 4.5.)

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

4.6. Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, including the federal agencies of the United States of America, or by another state accepted by the Luxembourg supervisory authority (being at the date of this Prospectus OECD member states, Singapore, Brazil, Russia, Indonesia and South Africa) or by public international bodies of which one or more member states of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

5.

5.1. Without prejudice to the limits laid down in section 6., the limits provided in section 4. (4.1. to 4.5.) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

5.2. The limit laid down in paragraph 5.1. is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

6.

6.1. The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

6.2. The Fund may acquire no more than:

6.2.1. 10% of the non-voting shares of the same issuer;

6.2.2. 10% of the debt securities of the same issuer;

6.2.3. 10% of the money market instruments of the same issuer.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments cannot be calculated.

The provisions of paragraph 6. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-member state of the EU complies with the limits laid down in sections 4. (4.1. to 4.5.), 6. (6.1. and 6.2.) and 9.

6.3. Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Fund Details, a Sub-Fund may not invest more than 10% of its net assets in units of UCITS and/or other UCIs referred to in paragraph 1.3.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

If a Sub-Fund is allowed to invest more than 10% of its net assets in units of UCITS and/or UCIs, as provided in the Appendix: Sub-Fund Details, this Sub-Fund may not invest more than 20% of its net assets in units of a single UCITS or other UCI.

Investments made in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a Sub-Fund.

6.4. The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under section 4. (4.1. to 4.5.) above.

6.5. When a Sub-Fund invests in the units of other UCITS or UCIs that are managed directly or indirectly by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the Management Company or the other company may not charge subscription or redemption fees to the relevant Sub-Fund.

In respect of a Sub-Fund's investment in other UCITS or UCIs linked as described in the preceding paragraph, the management fee charged by the Sub-Fund will not exceed 0.25% of the Sub-Fund's net asset value.

The Fund will indicate in its annual report the total management fee charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period. Such investments may however entail a duplication of certain fees and expenses such as administration, operating and auditing costs.

6.6. The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

7. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or UCIs; and
- the Investing Sub-Fund may not invest more than 20% of its net assets in units of a single Target Sub-Fund; and
- voting rights, if any, attaching to the Shares of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

8. Under the conditions and within the limits laid down by the Law, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with section 3;
- financial derivative instruments, which may be used only for hedging purposes;

For the purposes of compliance with paragraph 9, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second bullet point hereabove with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

9. The Fund shall ensure for each Sub-Fund that the global exposure relating to financial derivative instruments does not exceed the net assets of the relevant Sub-Fund.

This global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in section 4. (4.1. to 4.5.) above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 4. (4.1. to 4.5.) above. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there is no cost to the Fund when the index itself rebalances.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section 9.

10.

10.1. The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans;

10.2. The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in paragraphs 1.3., 1.5. and 1.6. which are not fully paid.

10.3. The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

10.4. The Fund may not acquire movable or immovable property.

10.5. The Fund may not acquire either precious metals or certificates representing them.

11.

11.1. The Fund needs not to comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from sections 4. (4.1. to 4.5.), 5. and 9. (9.1. and 9.2.) for a period of six months following the date of their creation.

11.2. If the limits referred to in paragraph 11.1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

11.3. To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in sections 4. (4.1. to 4.5.), 5. and 9.

4. Use of techniques and instruments relating to transferable securities and money market instruments

It is not currently the intention of the Fund to use techniques and instruments relating to transferable securities and money market instruments (i.e. non optional repurchase agreements and securities lending transactions).

Should the Fund intend to use them, the Prospectus will be updated in accordance with section "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFS and other UCITS issues.

5. Management of Collateral Received in respect of Financial Derivative Instruments

Assets received from counterparties in efficient portfolio management transactions, if any, and OTC derivative transactions constitute collateral.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section 4.1. under "Investment and Borrowing Restrictions". Collateral is received in the form of securities and cash. Non-cash collateral received is not sold, reinvested or pledged.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in (a) deposits with credit institutions having their registered office in a Member State or if the registered office of the credit institutions is situated in a non-Member State with credit institutions subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law, (b) high-quality government bonds, and (c) short term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

Risk Warnings

There are significant risks associated with investment in the Fund. Investment in the Fund may not be suitable for all investors and is intended for investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment.

The risks associated with investment in the Fund which an investor should take into account include, without limitation, risks relating to the operation of the Fund and the terms of an investor's investment in Shares and risks relating to the investment objective and policy of the relevant Sub-Fund, the investment strategies pursued from time to time by the Investment Manager and the investments and/or instruments in which the Fund invests and/or trades.

Each prospective investor should carefully review this Prospectus and carefully consider all these risks. The discussion below as to risks to which the Fund (or specific Sub-Fund(s) as applicable) may be subject is not intended to be exhaustive.

GENERAL RISKS

General – Investors should note that the value of their investment in Shares and any income derived from them can go down as well as up and the value of an investor's investment may be subject to sudden and substantial falls. Investors may not be able to get back the amount they have invested and the loss on realisation may be very high and could result in a substantial or complete loss of their investment.

There can be no assurance that any given Sub-Fund will achieve its investment objective. The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in the Fund.

Business Dependent Upon Key Individuals – The success of each Sub-Fund may be significantly dependent upon the expertise of members of the investment management team at the Investment Manager and any future unavailability of any of their services could have an adverse impact on a Sub-Fund's performance. The past investment performance of the Investment Manager and the Fund may not be construed as an indication of the future results of an investment in the Fund.

Conflicts of Interest – Other clients of the Management Company and/or the Investment Manager may have similar investment objectives, policies and/or strategies to those adopted and/or implemented in respect of the Fund and may invest in the same markets or the same or similar instruments and securities. In the event of a conflict of interest arising, the Management Company will endeavour to ensure that it is resolved fairly.

The Management Company, the Investment Manager, any of their respective officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") are and may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Fund. In particular, Interested Parties may provide services similar to those provided to the Fund to other entities and shall not be liable to account for any profit earned from any such services. The Board of Directors and the Management Company shall ensure that such parties shall at all times have due regard to their duties owed to the Fund and where a conflict arises they will endeavour to ensure that it is resolved fairly. For example, an Interested Party may acquire investments in which the Fund may invest on behalf of clients. However, where the Investment Manager could: (i) allocate an investment between two or more funds or accounts which it manages (including the Fund's); or (ii) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, *inter alia*, factors such as cash availability and portfolio balance.

The Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person.

An Interested Party may provide professional services to the Fund (provided that no Interested Party shall act as auditor to the Fund) or hold Shares and buy, hold and deal in any investments for their own accounts, notwithstanding that similar investments may be held by the Fund. An Interested Party may contract or enter into any financial or other transaction with any shareholder or with any entity, any of whose securities are held by or for the account of the Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund, provided that in each case the terms are no less beneficial to the Fund than a transaction involving a disinterested party and any commission shall be in line with market practice.

Restriction in Dealing in Investments – In providing investment services in relation to the Fund and other clients, the Investment Manager may recommend and/or advise on and/or give effect to activist and/or other strategies in relation to securities and/or issuers involving the acquisition on behalf of the Fund and/or other clients, or in concert with other parties, of positions in companies and/or other issuers.

In connection with such positions, in order to comply with laws and regulations relating to insider dealing, market abuse, concert parties, takeovers and market standards generally and also as a means of dealing with conflicts of interest, the Investment Manager may from time to time be prevented, or elect to restrict themselves and the Fund, from dealing in and/or advising on certain strategies, securities or instruments, either in particular circumstances or generally. As a result of this, the Investment Manager may be unable to realise a position in a particular security or instrument and/or advise as to, make or act on certain investment decisions which they would otherwise have made or implemented on behalf of their clients including the Fund. This may result in, *inter alia*, the Fund being unable to realise a position in order to meet redemption requests or margining or other financing obligations or take advantage of certain opportunities in the market to the detriment of the Fund and/or its investors.

Fees and Expenses – The Fund pays fees, costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, auditing, management, administration, custody, prime brokerage and consulting services, promotional activities, registration fees and other expenses due to supervisory authorities, insurance, interest, the fees of the Directors and the cost of the publication of the net asset value.

Portfolio Turnover – Turnover of certain Sub-Funds' investments may be higher than the average for other more traditional portfolios and accordingly the level of commissions paid and other transaction costs are likely to be higher than average, which may adversely affect the returns realised by the relevant shareholders.

Redemptions – Redemption proceeds will not be paid until all administrative requirements, including receipt of all required anti-money laundering documentation, have been met and the original of the application form used on initial subscription has been received by the Administration Agent. No interest will be paid on any proceeds retained pending the finalisation of such administrative requirements.

Restrictions on Redemptions – Shareholders are subject to restrictions relating to the redemption of Shares. The Board of Directors may suspend the determination of the net asset value of Shares of one or several Sub-Funds, and consequently redemption in the circumstances set out under "Temporary Suspension of Issues, Redemptions and Conversions" below.

Valuation – The price at which investors subscribe and redeem Shares and the value with reference to which management and other fees are calculated is calculated with reference to the net asset value of Shares as more specifically disclosed under "Determination of the net asset value of Shares" below.

In addition, special situations affecting the measurement of the net asset value of the assets of a specific Sub-Fund may arise from time to time. Investors should be aware that situations involving uncertainties as to the valuation of such assets could have an adverse effect on the net asset value of a specific Sub-Fund.

The net asset value of a specific Sub-Fund may fluctuate over time according to the performance of that Sub-Fund's investments. An investor may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption, if the net asset value of the relevant Sub-Fund is less than that at the time of investment. The value of the Shares, and the income (if any) derived from them, can go down as well as up.

Cross-Class Liability – Whilst the Fund's umbrella structure provides segregation of assets and liabilities between Sub-Funds, each Sub-Fund will contain multiple Classes of Shares and the Board of Directors may from time to time determine to offer additional Classes of Shares in respect of a Sub-Fund. Thus, all of the assets of a Sub-Fund are available to meet the liabilities of that Sub-Fund, regardless of the Class of Shares to which such assets or liabilities could be attributable.

Business, Legal, Tax and Other Regulatory Risks – Legal, tax and regulatory changes, as well as judicial decisions, could adversely affect the Fund, the Management Company, the Investment Manager and/or the investment strategies used by the Fund. The regulatory environment continues to evolve. Changes in applicable regulations may adversely affect the value of the Fund's investments and the ability of the Fund to implement its investment strategy (including the use of leverage). In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various regulators and exchanges may be authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and entities that engage in such transactions is an evolving area of law and is subject to further development and modification by governmental and judicial action. There can be no assurances that the Fund, the Management Company or the Investment Manager will not in the future be subject to new regulatory review or discipline. The effects of any regulatory changes or developments on the Fund may affect the manner in which it is managed and may be substantial and adverse.

Regulatory controls and corporate governance of companies in some developing countries may confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when companied to such concepts in more developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection may also be limited.

Fraud Risk – The Fund will be exposed to the risk of fraud by third party service providers to, or the directors, officers or agents of, an investment entity in which the Fund is invested. These risks include fraud or bad faith relating to dealings with, or on behalf of, any investment entity where such officers, agents and third parties may receive direct or indirect benefit from dealings with or for that entity or where fees are received or cash flows handled in respect of that entity. The Fund intends to seek to obtain transparency and monitor the activities of service providers and other agents of investment entities in which the Fund invests. However, there is no guarantee that the measures taken will be effective in eliminating the risk of fraud or other bad faith acts or practices.

Tax Considerations – Applicable taxation laws, treaties, rules or regulations or the interpretation thereof may always change, possibly with retrospective effect. Changes in the tax treatment of investments and unanticipated withholding taxes or other taxes may affect anticipated cash flows. Any such change may have an adverse effect on the net asset value of the Fund and interests in it.

Terrorist Action – There is a risk of terrorist attacks causing significant loss of life and property and damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity which may in turn adversely affect the Fund and its shareholders.

Global Economic and Market Conditions – The Fund may invest in securities traded in or on various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in securities in or on more established markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

In addition, the prices of financial instruments to which the Fund may gain exposure can be highly volatile. Price movements of forward and other derivative contracts in which the Fund's assets may be exposed are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearing houses.

INVESTMENT AND STRATEGY RISKS

Investment and Trading Risks in General – All securities investments present a risk of loss of capital. A Sub-Fund's investment policy may utilise investment techniques such as exposure to option transactions, margin transactions, futures, forward contracts and other financial derivative instruments, which practices can maximise, in certain circumstances, any losses. There can be no assurance that a Sub-Fund will achieve its investment objective.

Counterparty Risk – Markets in which the Fund may effect transactions may include OTC or "interdealer" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Hedging Transactions and Other Methods of Efficient Portfolio Management – Certain Sub-Funds may utilise financial instruments such as derivatives for investment purposes and for efficient portfolio management, for example in order to: (i) protect against possible changes in the market value of the portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-Fund's unrealised gains in the value of the portfolio; (iii) facilitate the sale of any investment; (iv) enhance or preserve returns, spreads or gains on any investment in the portfolio; (v) hedge the interest rate or currency exchange rate on any of the Sub-Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Sub-Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

The success of the Fund's risk management strategies will depend in part upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Sub-Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. Whilst a Sub-Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions. For a variety of reasons the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent a Sub-Fund from achieving the intended hedge or expose the Sub-Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the portfolio.

Securities and Other Investments may be less liquid – The Board of Directors and the Management Company, upon advice from the Investment Manager, will seek to ensure that there is sufficient liquidity within each Sub-Fund's portfolio of investments. However, certain investment positions may be less liquid. Such liquidity problems could prohibit a Sub-Fund from promptly liquidating a position and subject the Sub-Fund to substantial losses. In addition, a Sub-Fund may have to execute trades at less favourable prices if little trading in the relevant investment position involved is taking place. It is also possible that an exchange may suspend trading in a particular investment position, order immediate liquidation and settlement of a particular investment position, or order that trading in a particular investment position be conducted for liquidation only.

Interest Rate Risk – The Company is subject to several risks associated with changes in interest rates on its financings and investments which may affect profitability.

Exchange-Traded Futures Contracts and Options on Futures Contracts – A Sub-Fund's use of futures contracts and options on futures contracts will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally (see below). In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. Whilst a relevant Sub-Fund will enter into futures and option positions only if, in the judgment of the Investment Manager, there appears to be a liquid secondary market for such instruments, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

A Sub-Fund's ability to utilise futures or options on futures to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures or option contract. Because the instrument underlying a futures contract or option traded will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to the Sub-Fund. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

The liquidity of a secondary market in futures contracts and options on futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Currency – Sub-Funds and Share Classes may be denominated in different currencies. The underlying instruments held by a Sub-Fund may be denominated in currencies other than the relevant Share Class currency or Sub-Fund Currency and the Investment Manager may decide not to hedge that currency risk. Hedging currency risk remains exclusively an investment management decision and it may have an impact on the performance of a Sub-Fund or of a Share Class. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency. The Fund may enter into back to back currency borrowing or utilise derivatives such as forwards, futures, options and other derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place of any given time.

Investors investing the same economic amounts in different currency Classes of the same Sub-Fund may receive different number of Shares and thus, of voting rights.

Trading in Indices, Financial Instruments and Currencies – The Investment Manager may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

OTC Derivative Instrument Transactions – A Sub-Fund may invest a portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as OTC transactions and may include, for instance, forward contracts, options or swaps. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position or to assess the value of the position arising from an off-exchange transaction. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what is a fair price. In respect of such trading, a Sub-Fund is subject to the risk of counter-party failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Sub-Fund.

The instruments, indices and rates underlying derivative transactions expected to be entered into by a Sub-Fund may be extremely volatile in the sense that they are subject to sudden fluctuations of varying magnitude, and may be influenced by, among other things, government trade, fiscal, monetary and exchange control programmes and policies; national and international political and economic events; and changes in interest rates. The volatility of such instruments, indices or rates, which may render it difficult or impossible to predict or anticipate fluctuations in the value of instruments traded by a Sub-Fund could result in losses.

Interpositioning – A Sub-Fund, from time to time, may execute OTC trades on an agency basis rather than on a principal basis. In these situations, the broker used by the Sub-Fund may acquire or dispose of a security through a market-maker or other dealer (a practice known as "interpositioning"). The transaction may thus be subject to both a commission payable to the broker and a markup or markdown included in the price quoted by the dealer. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker, in certain case, may have greater expertise or capability in connection with both accessing the market and executing a given transaction.

Credit Ratings – Credit ratings of debt securities or credit or reference entities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Therefore, the ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an issuer's current financial conditions may be better or worse than a rating indicates. Consequently, credit ratings of reference entities or obligors in respect of eligible investments will be used by the Investment Manager only as a preliminary indictor of investment quality, and for the purposes of maintaining any stated ratings criteria of a credit security. Obligations of reference entities which are not investment grade will be more dependent on the credit analysis by the Investment Manager than would be the case with those which are investment-grade.

No rating criteria have been established for some of the securities in which a Sub-Fund may invest. Certain Sub-Funds may invest in low rated (considered to be those that are below "investment grade") and unrated debt securities. Low rated and unrated debt securities are the equivalent of high yield, high risk bonds, commonly known as "junk bonds" and are generally considered to be speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of its obligations under such securities. The relevant Sub-Fund(s) will be more dependent upon the judgment of the Investment Manager as to the credit quality of such unrated securities.

Credit Risk – Sub-Funds may also be subject to the credit risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay. Investment in the obligations of credit securities, portfolios of credit default swaps or instruments, individual credit default swaps and other instruments involves a degree of risk arising from fluctuations in the amount and timing of the receipt of principal and interest by the Sub-Fund and the amounts of the claims of creditors and counterparties ranking in priority to the rights of the Sub-Fund in respect of such securities, obligations and instruments. In particular, the amount and timing of payments of the principal, interest and other amounts on credit securities and other obligations and instruments will depend upon the detailed terms of the documentation relating to the instrument and on whether or not any issuer thereof or obligor thereunder defaults in its obligations thereunder. A default, downgrade or credit impairment of any of its investments could result in a significant or even total loss of the investment.

Convertible Securities – Certain Sub-Funds may gain exposure to convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

Fixed Income Securities – Certain Sub-Funds may invest in bonds or other fixed income securities, including without limitation, commercial paper and "higher yielding" (including non-investment grade and, therefore, higher risk) debt securities. Such Sub-Fund(s) will, therefore, be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sectors reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitation on additional indebtedness. In addition, evaluation of credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic event, such as a recession or reduction of liquidity in the market could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such an economic event could adversely affect the ability of issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Participation Notes - Certain Sub-Funds may invest in participation notes. Participation notes are exposed not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may result in the loss of the full market value of the participating note.

Emerging Markets – Certain Sub-Funds may invest or otherwise gain exposure to emerging markets (as defined below). Investment in such markets involves risk factors and special considerations, which may not be typically associated with investing in more developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, restrictions on foreign investment imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the relevant Sub-Fund's investments. Unexpected volatility or illiquidity could impair the Sub-Fund's profitability or result in losses. Political or economic change and instability may be more likely to occur in emerging markets and have a greater effect on the economies and markets of emerging countries. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Investment in the People's Republic of China ("PRC") - Investing in the PRC is subject to the risks of investing in emerging markets please refer above to the section entitled "Emerging Markets" and additional risks which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, a Sub-Fund may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to local investment restrictions, illiquidity of the PRC domestic securities market, and/or delay or disruption in execution and settlement of trades.

All Hong Kong and overseas investors in the Shanghai-Hong Kong Stock Connect will trade and settle Shanghai Stock Exchange ("SSE") securities in the offshore Renminbi ("CNH") only. A Sub-Fund will be exposed to any fluctuation in the exchange rate between the reference currency of the relevant Sub-Fund and CNH in respect of such investments.

Shanghai-Hong Kong Stock Connect - All Sub-Funds which can invest in PRC may invest in PRC A-Shares through the Shanghai-Hong Kong Stock Connect programme subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect programme is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with the aim of achieving mutual stock market access between mainland PRC and Hong Kong. This programme will allow foreign investors to trade certain SSE-listed PRC A-Shares through their Hong Kong based brokers.

A Sub-Fund seeking to invest in the domestic securities markets of the PRC via the Shanghai-Hong Kong Stock Connect are subject to the following additional risks:

General Risks - The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied, which could adversely affect a Sub-Fund. The programme requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly trading in both Hong Kong and Shanghai markets through the programme could be disrupted.

Shanghai-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but a Sub-Fund cannot carry out any PRC A-Shares trading. As a result, a Sub-Fund may be subject to the risk of price fluctuations in PRC A-Shares during the time when Shanghai-Hong Kong Stock Connect is not trading.

Clearing and Settlement Risk - HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership - Where securities are held in custody on a cross-border basis there are specific legal and beneficial ownership risks linked to the compulsory requirements of the local central securities depositaries, HKSCC and ChinaClear.

As in other emerging markets (please refer above to the section entitled “Emerging Markets”), the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, neither the Fund nor the Custodian can ensure that the Sub-Fund’s ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Custodian and the Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Fund suffers losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC’s liabilities under its market contracts with clearing participants may be limited to assisting clearing participants with claims. It is anticipated that HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In which event, a Sub-Fund may not fully recover its losses or its Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk - The HKSCC provides clearing, settlement, nominee functions and other related services in respect of trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of a sale, pre-delivery of shares to the broker is required, increasing counterparty risk. As a result of which, a Sub-Fund may not be able to purchase and/or dispose of holdings of PRC A-Shares in a timely manner.

Quota Limitations - The Shanghai-Hong Kong Stock Connect programme is subject to quota limitations which may restrict a Sub-Fund's ability to invest in PRC A-Shares through the programme on a timely basis.

Investor Compensation - A Sub-Fund will not benefit from PRC local investor compensation schemes.

Tax within the PRC - A Sub-Fund investing in PRC securities may be subject to withholding and other taxes imposed in the PRC. Given the current uncertainty as to whether and how certain gains on PRC securities are to be taxed, the possibility of the rules being changed and the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company or the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares.

Certain Securities Markets – Stock markets in certain countries or sectors may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition settlements of trades in some markets are slow and subject to failure.

Investments in Unlisted Securities – Sub-Funds may invest in unlisted securities on a subsidiary basis. Because of the absence of any trading market for these investments, it may take longer, or may not be possible, to liquidate these positions. Accordingly, the ability of a Sub-Fund to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Although these securities may be resold in privately negotiated transactions, prices realised on these sales could be less than those originally paid by the Sub-Fund. Settlement of transactions may be subject to delay and administrative uncertainties. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. The lack of publicly available information an actively traded market in unlisted securities will also give rise to uncertainty in valuing such securities.

Warrants – When the Fund invests in warrants, the value of these warrants is likely to be subject to higher fluctuations than the prices of the underlying securities because of the greater volatility of warrant prices.

Swap Agreements – Certain Sub-Funds may enter into swap agreements. Swap agreements can be individually negotiated and structured so as to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates.

Swap agreements tend to shift a Sub-Fund's investment exposure from one type of investment to another. For example, if a Sub-Fund agrees to exchange payments in dollars for payments in euro, the swap agreement would tend to decrease the Sub-Fund's exposure to dollar interest rates and increase its exposure to the euro and its interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Sub-Fund's portfolio. The most significant factors in the performance of swap agreements are the change in the specific interest rate, currency, individual equity value or other factors that determine the amounts of payments due to and from the Sub-Fund. If a swap agreement calls for payments by a Sub-Fund, the Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's credit worthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Sub-Fund.

Credit Default Swaps – Certain Sub-Funds may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value," of the reference obligation in exchange for the reference obligation. A Sub-Fund may be either the buyer or seller in a credit default swap transaction. If a Sub-Fund is a buyer and no event of default occurs, the Sub-Fund will lose its investment and recover nothing. However, if an event of default occurs, the Sub-Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Sub-Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the Sub-Fund, as a seller, must pay the buyer the full notional value of the reference obligation that may have little or no value. Credit default swap transactions involve greater risks than if the Sub-Fund had invested in the reference obligation directly.

Specific Risks linked to Securities Lending and Repurchase Transactions – The use of techniques and instruments relating to transferable securities and money market instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to repurchase transactions, investors must notably be aware that: (i) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; (ii) (a) locking cash in transactions of excessive size or duration, (b) delays in recovering cash placed out, or (c) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and (iii) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described under "Risk Warnings".

In relation to securities lending transactions, investors must notably be aware that: (i) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; (ii) in case of reinvestment of cash collateral such reinvestment may (a) create leverage with corresponding risks and risk of losses and volatility, (b) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (c) yield a sum less than the amount of collateral to be returned; and (iii) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Highly Volatile Instruments – The price of derivative instruments, including options are highly volatile. Price movements of forward contracts and other derivative contracts in which the Fund's assets may be invested are influenced by, amongst other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause many of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Liquidity of Small and Mid Cap Securities – Certain Sub-Funds may invest in small and mid cap securities. Small and mid cap issuers generally have lower daily trading volume than issuers with larger capitalisation. This lower trading volume may affect the ability of a Sub-Fund to build or reduce the size of a position in a short time frame. In addition, it may sometimes be difficult to obtain price quotes in significant size for stocks of such small and mid cap issuers. Investments in small and mid cap issuers typically involve a higher degree of business and financial risk and can result in substantial losses due to special risk factors. For example, such issuers are typically subject to a greater degree of change in earnings and business prospects than are issuers with larger market capitalisations.

Risk-Management Process

1. Global Exposure

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

Each Sub-Fund will adopt 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 will be provided for a specific Sub-Fund in the Appendix: Sub-Funds Details.

For Sub-Funds having a very little exposure to complex financial derivative instruments or a limited recourse to financial derivative instruments, the global exposure will be 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 28 July 2010 ("Commitment Approach").

For Sub-Funds having an extensive recourse to financial derivative instruments or implementing more complex investment strategies, the global exposure will be 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: Sub-Funds Details, all VaR computation refers to absolute VaR computation.

2. 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: Sub-Funds Details.

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.

Issue, Redemption and Conversion of Shares

The repeated purchase and sale of Shares designed to take advantage of pricing inefficiencies in the Fund - also known as "Market Timing"- may disrupt portfolio investment strategies and increase the Fund's expenses and adversely affect the interests of the Fund's long term shareholders. To deter such practice, the Board of Directors and the Management Company reserves the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing, which the Board of Directors or the Management Company shall be free to appreciate, to suspend, revoke or cancel any subscription or conversion order placed by investors who have been identified as doing frequent in and out trades within the Fund.

The Board of Directors and the Management Company, as safeguard of the fair treatment of all investors, takes necessary measures to ensure that (i) the exposure of the Fund to Market Timing activities is adequately assessed on an ongoing basis, and (ii) sufficient procedures and controls are implemented to minimise the risks of Market Timing in the Fund.

1. Issue of Shares

Initial offer details for new Sub-Funds are disclosed in the Appendix to this Prospectus.

The Fund may issue different Classes of Shares. At the time of this Prospectus, only Class A, B, C, I and R Shares are in issue. If the Board of Directors decides to create new Classes of Shares, the Prospectus will be updated accordingly.

Those Classes may have the following characteristics:

a. Each Class may be offered in the reference currency of the relevant Sub-Fund or in any alternative and freely convertible currency as decided by the Board of Directors. The available currencies will be denoted by the suffix of each Share Class name;

b. Classes of Shares may be available as Accumulation Shares, which will not have any suffix, and Distributing Shares which will have the suffix “Dist”. The respective distribution policy is described below under “Distribution Policy”;

c. Shares within each Share Class may be hedged as to currency and will have the suffix described below or not hedged, which will not have any suffix. The Investment Manager may offer two different types of Hedged Share Classes:

(i) Share Classes which seek to only hedge the portfolio return in the Sub-Fund Currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. These Share Classes will be denoted by referencing the currency denomination of the Share Class followed by “HDG”. For example, a EUR denominated Share Class using this method will be suffixed “EUR HDG”; and

(ii) Share Classes which seek to hedge most (but not necessarily all) of the currencies in which the underlying assets of the Sub-Fund are denominated into the currency of the particular Share Class. This form of ‘look through’ hedging is designed to reduce the currency exposure of the Share Class to some or all of the various currencies in which the assets of the Sub-Fund are denominated. These Share Classes will be denoted by referencing the currency denomination of the Share Class followed by “LTHDG”. For example, a EUR denominated Share Class using this hedging method will be suffixed “EUR LTHDG”.

The costs and effects of this hedging will be reflected in the net asset value and performance of the appropriate Class.

Class A, B and R Shares are available to all investors[1] and are subject to a minimum subscription amount as described below, unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Fund Details.

However, 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 Share, the Board of Directors has decided to restrict going forward the issue of Class B Shares to institutional investors within the meaning of Article 174 of the Law (each an "Institutional Investor"). Class C and I Shares are reserved to certain investors as determined by RWC Partners Limited and the Board of Directors.

A list of all available Share Classes is available on the following website www.rwcpartners.com or at the registered office of the Fund.

The minimum initial subscription for Class A and R Shares in any Sub-Fund is EUR 25,000, USD 25,000, GBP 25,000 or CHF 25,000. The minimum holding for Class A and R Shares in each Sub-Fund is EUR 20,000, USD 20,000, GBP 20,000 or CHF 20,000. The minimum subsequent investment for Class A and R Shares in any Sub-Fund is EUR 5,000, USD 5,000, GBP 5,000, CHF 5,000. The holding value in each Sub-Fund may only fall below such minima as a result of a decrease of the net asset value per Share of the Sub-Fund concerned.

The minimum initial subscription for Class B Shares in any Sub-Fund is EUR 10,000,000, USD 10,000,000, GBP 10,000,000 or CHF 10,000,000. The minimum holding for Class B Shares in each Sub-Fund is EUR 10,000,000, USD 10,000,000, GBP 10,000,000 or CHF 10,000,000. The minimum subsequent investment for Class B Shares in any Sub-Fund is EUR 5,000, USD 5,000, GBP 5,000, CHF 5,000. The holding value in each Sub-Fund may only fall below such minima as a result of a decrease of the net asset value per Share of the Sub-Fund concerned.

For Share Classes issued in another freely convertible currency, the minimum initial subscription and minimum holding amounts will be the equivalent of the minimum initial subscription and minimum holding amounts, respectively, expressed in the reference currency of the relevant Sub-Fund.

The Board of Directors and/or the Management Company has the discretion from time to time to waive any applicable minimum initial subscription or holding amount.

The Board of Directors and/or the Management Company has the discretion to decide not to launch a Share Class if the initial subscriptions received in respect of such Share Class are less than EUR/USD/GBP 20,000,000.

Subscriptions for Shares in each Sub-Fund can be made on any Valuation Day. Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details, applications for subscriptions must be received

[1] As from 31 October 2015, in the jurisdictions where regulations analogous to those contained in the United Kingdom Retail Distribution Review have been implemented, the Class R Shares will be available to all investors. In all other jurisdictions, the Class R Shares will be only available to (i) certain distributors who have separate written fee arrangements with their clients and (ii) certain other investors as determined by RWC Partners Limited and the Board of Directors.

by 1.00 p.m. (Luxembourg time) on a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day; applications received after 1.00 p.m. (Luxembourg time) on that Valuation Day will be deemed to be received by 1.00 p.m. (Luxembourg time) on the next Valuation Day.

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.

Shareholders may be required to pay additional charges and fees to financial institutions acting as local paying agents in foreign countries where the Shares are marketed. Where applicable, relevant details will be disclosed in supplementary offering documents with respect to specific jurisdictions.

Payment for Shares must be received by the Custodian in the Class Currency within three Business Days following the applicable Valuation Day. For requests for subscriptions in any other major freely convertible currency (approved by the Board of Directors), the Custodian will arrange the foreign exchange conversion at the risk and expense of the investor.

Shares may be subscribed against contributions in kind considered acceptable by the Board of Directors on the basis of the investment policy of the relevant Sub-Fund and will be valued in an auditor's report if and to the extent legally or regulatory required.

The Fund reserves the right to accept or refuse any application in whole or in part and for any reason.

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.

Investors should confirm with the Investment Manager and/or check the website www.rwcpartners.com for the current status of Sub-Funds or Share Classes. The initial launch date or offering period for each newly created Share Class or Sub-Fund can also be found on the website www.rwcpartners.com.

Pursuant to the Luxembourg laws of 19 February 1973 (as amended) to combat drug addiction, of 5 April 1993 (as amended) relating to the financial sector and the law of 12 November 2004 relating to the fight against money laundering, as amended and the Circulars of the Luxembourg supervisory authority, professional obligations have been outlined to prevent the use of UCIs for money laundering purposes. In order to comply with the applicable law and regulations, the Administration Agent of the Fund can request any investors to provide with any necessary identification document or information. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons. A subscription can be rejected if the requested information has not been provided to the Administration Agent, as requested.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the Administration Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Board of Directors and/or the Management Company may, at its (their) discretion, delay the acceptance of any subscription application for Shares of a Class reserved for Institutional Investors, if any, until such time as the Fund and the Management Company have received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class or a Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class or Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class or a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth in the Articles of Incorporation. The Board of Directors may also compulsorily redeem the relevant Shares in accordance with the provisions set forth in the Articles of Incorporation, if held by a US person as defined in the Articles of Incorporation.

The Shares are issued in registered form only.

Shares are evidenced by inscription in the Fund's register (the "Register"). Investors will be sent a confirmation letter detailing the Shares which have been allotted and a statement confirming that the Shares have been adequately inscribed in the Register.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (under "General Information").

2. Conversion of Shares

Subject to any suspension of the determination of the net asset values concerned, and subject to compliance with any eligibility conditions of the Class into which the conversion is to be effected, shareholders have the right to convert all or 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.

The number of Shares issued upon conversion will be based upon the respective net asset values of the Shares of the two Sub-Funds/Classes of Shares concerned. Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details, applications for conversion must be received by 1.00 p.m. (Luxembourg time) on any Business Day (the "Conversion Day") to be dealt with at the applicable net asset value of the relevant Classes of Shares, in principle, of the next common Valuation Day. Applications received after 1.00 p.m. on a Business Day will be deemed to be received by 1.00 p.m. (Luxembourg time) on the next Conversion Day.

Any application for conversion is technically executed as a redemption of Shares followed by a subscription. Consequently, the cut-off time for subscription and redemption of the two Sub-Funds concerned shall apply to any such conversion.

Therefore, the shareholders' attention is drawn to the particular nature of a conversion operation when the terms and methods of redeeming Shares in the divested Sub-Fund do not coincide with the terms and methods of subscribing to Shares in the invested Sub-Fund.

If the cut-off time for subscriptions and redemptions in the invested Sub-Fund and the divested Sub-Fund are not aligned, the shareholders' attention is drawn to the fact that the amount converted may not be exposed to the performance of the relevant Sub-Funds and may not generate interest during the time interval between the redemption leg and the subscription leg of the conversion. In addition, the subscription leg may be dealt with at the net asset value of a specific Valuation Day of the divested Sub-Fund and the redemption leg at the net asset value of the next Valuation Day of the invested Sub-Fund.

After the conversion, the Management Company shall inform the shareholder of the number of new Shares resulting from the conversion as well as their price.

If the net asset values concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Valuation Day on which the conversion is to be effected.

In addition, if, as a result of a conversion, the value of a shareholder's remaining holding in the original Sub-Fund would become less than the minimum holding referred to above, the relevant shareholder will be deemed to have requested the conversion of all of his Shares.

The Board of Directors and/or the Management Company will refuse to give effect to any conversion of Shares in circumstances where such conversion would result in a situation where Shares of a Class or a Sub-Fund restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

3. Redemption of Shares

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

Unless otherwise provided for a specific Sub-Fund in the Appendix: Sub-Funds Details, applications for redemption must be received by 1.00 p.m. (Luxembourg time) on a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day; applications received after 1.00 p.m. (Luxembourg time) on the next Valuation Day.

No redemption fees or charges will be charged by the Fund and no commission will be charged by the Investment Manager.

Shareholders may be required to pay additional charges and fees to financial institutions acting as local paying agents in foreign countries where the Shares are marketed. Where applicable, relevant details will be disclosed in supplementary offering documents with respect to specific jurisdictions.

Redemption payments will be made in the relevant Class Currency of the relevant Class of Shares at the latest on the fourth Business Day following the applicable Valuation Day.

Under the responsibility of the Board of Directors and with the approval of the shareholders concerned redemptions may be effected in kind. Shareholders are free to refuse the redemption in kind and to insist upon cash redemption payment in the Reference Currency of the Sub-Fund. Where shareholders agree to accept redemption in kind they will, to the extent possible, receive a representative selection of the Sub-Fund's holding in securities and cash pro rata to the number of Shares redeemed. The value of the redemption in kind will be certified by an auditor's certificate drawn up if and to the extent legally or regulatory required. Any expenses incurred for redemptions in kind shall be borne by the shareholders concerned.

If, as a result of a redemption, the value of a shareholder's holding in a Sub-Fund would become less than the minimum holding referred to above the relevant shareholder will be deemed (if so decided from time to time by the Board of Directors) to have requested redemption of all of his Shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all Shares from shareholders whose holding in a Sub-Fund is less than the minimum holding referred to above. In case of such compulsory redemption, the shareholder concerned will receive a one month prior notice so as to be able to increase his holding above the minimum holding at the applicable net asset value.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (Section 7. under "General Information").

A shareholder may not withdraw his request for redemption of Shares of any one Sub-Fund except in the event of a suspension of the determination of the net asset value of the Shares of such Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Administration Agent before the termination of the period of suspension. If the request is not withdrawn, the Fund shall proceed to redemption on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

Unless waived by the Board of Directors, if, as a result of any switch or redemption request, the amount invested by any shareholder in a Class of Shares in any one Sub-Fund falls below the minimum holding for that Class of Shares, it will be treated as an instruction to redeem or switch, as appropriate, the shareholder's total holding in the relevant Class.

Further, if on any Valuation Day redemption requests relate to more than 10% of net asset value of the relevant Sub-Fund, the Board of Directors may declare that part or all of such Shares for redemption or conversions will be deferred on a pro rata basis for a period that the Board of Directors consider to be in the best interests of the Fund. Such period would not normally exceed 20 Valuation Days. At the term of this period, these redemption and conversion requests will be met in priority to later requests.

4. Transfer of Shares

Transfer of Shares will be processed by the Administration Agent upon receipt of a duly signed request by the transferor and the transferee.

Shareholders are recommended to contact the Administration Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

Any expenses incurred in the transfers shall be borne by the shareholders concerned.

The Board of Directors and/or the Management Company may refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where Shares would, upon such transfer, be held by a person qualifying as a US Person as defined in the Articles of Incorporation.

Distribution Policy

Accumulation Shares

In principle, capital gains and other income of the Fund will be capitalised and no dividend will generally be payable to shareholders.

Distributing Shares

The Board of Directors however reserves the right, within the limits of applicable law, to introduce a distribution policy which may vary according to each Sub-Fund and/or each Class of Shares as described in the Appendix: Sub-Funds Details.

Income attributable to shareholders in Classes which are designated as distributing Classes of Shares ("Class Shares (Dist)") will generally be declared as annual dividends by the annual general meeting of shareholders or as interim dividends, if deemed appropriate by the Board of Directors. Such dividends will ordinarily be distributed to the shareholders concerned.

Payment of dividends will be made in the relevant Class Currency. Shareholders may also elect to receive, at their risk and cost, dividends in another currency of denomination than the Class Currency of the Shares they hold.

"Reporting" Share Classes

It is the current intention of the Board of Directors to seek "reporting" fund status for some or all of the Fund's Classes of Shares. In order to qualify as reporting funds, the Fund must, in respect of each accounting period beginning on or after 1 January 2010, report 100% of the adjusted accounting income attributable to those Classes and UK resident investors will be taxable on such reported income whether or not the income is actually distributed. The Board of Directors reserves the right to determine whether or not dividends should be paid in respect of such Classes of Shares.

Income Equalisation for holders of distributing Classes of Shares

The purchase price of a Share includes the entitlement to a share in the accrued income of the relevant Sub-Fund since the previous distribution. This amount, known as "income equalisation", is returned to the holders of the distributing Classes of Shares within their initial distribution of income. The amount of equalisation is treated as a return of capital, not income and should be offset against the original purchase price for tax purposes.

Management and Administration

1. Board of Directors

According to the Articles of Incorporation, the Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Fund's interests. All powers not expressly reserved by law to the general meeting of shareholders fall within the competence of the Board of Directors.

The Board of Directors is responsible for the overall investment policy, objective, management and control of the Fund and for its administration.

2. Management Company

The Board of Directors has appointed MDO Management Company S.A. as management company to perform investment management, administration and marketing functions for the Fund pursuant to an agreement signed on 1 April 2015 between the Fund and the Management Company.

The Management Company is a company incorporated under Luxembourg law with registered office located at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg companies register under number B 96 744. The Management Company was incorporated for an unlimited duration in Luxembourg on 23 October 2003 in the form of a public limited company (*société anonyme*).

The Management Company is governed by Chapter 15 of the Law.

As of the date of this Prospectus, the Management Company has delegated its functions to the entities described below.

The Management Company will monitor on a continuing basis the activities of third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give further instructions to such third parties at any time and that it can withdraw the mandate of any or all such third party with immediate effect at any time if this is in the interest of the shareholders. The Management Company’s liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The name of other funds for which MDO Management Company S.A. has been appointed as management company is available on request.

3. Investment Manager

The Management Company and the Fund have appointed RWC Asset Management LLP to act as investment manager assuring the day-to-day management for the Sub-Funds (the "Investment Manager"). 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 or any other entity provided that such entity is disclosed in the Appendix to this Prospectus to receive advice or manage the assets of the Sub-Funds.

The Investment Manager is organised under the laws of England and Wales as a limited liability partnership. The Investment Manager and RWC Partners Limited are authorised and regulated by the Financial Conduct Authority ("FCA").

4. Custodian and Administration Agent

Brown Brothers Harriman (Luxembourg), a *société en commandite par actions* organised under the laws of the Grand Duchy of Luxembourg (the "Custodian"), has been appointed by the Fund as custodian of the Fund's assets in accordance with a custodian bank agreement (the "Custodian Bank Agreement") for an undetermined duration effective as of 1 July 2014. Brown Brothers Harriman (Luxembourg) S.C.A. was incorporated in Luxembourg on 9 February 1989 and its registered office is at 80, route d'Esch, L-1470 Luxembourg. Brown Brothers Harriman (Luxembourg) S.C.A. is a wholly owned subsidiary of Brown Brothers Harriman & Co. ("BBH & Co."). Founded in 1818, BBH & Co. is a commercial bank organised as a partnership under the private banking laws of the states of New York, Massachusetts and Pennsylvania.

It has engaged in banking activities since its incorporation.

Each of the parties may terminate the Custodian Bank Agreement subject to 90 days' notice.

The Custodian will fulfil the duties and assume the responsibilities provided by the Law.

All cash and securities constituting the assets in the Fund shall be held by the Custodian. The Custodian may entrust correspondent banks with the custody of such assets. The Custodian may hold securities in fungible and non-fungible accounts with such clearing houses as the Custodian may determine. It will have the normal duties of a bank with respect to the Fund's deposits of cash and securities. The Custodian may only dispose of the assets of the Fund and make payments to third parties on receipt of instructions from the Fund or its appointed agents, provided such instructions conform to the Fund's documentation and the provisions of law.

Brown Brothers Harriman (Luxembourg) S.C.A. will further, in accordance with the Law:

4.1. Ensure that the sale, issue, redemption and cancellation of Shares effected by the Fund or on its behalf are carried out in accordance with the Law and the Articles of Incorporation.

4.2. Ensure that in transactions involving the assets of the Fund, any consideration is remitted to it within the customary settlement dates.

4.3. Ensure that the income of the Fund is applied in accordance with the Articles of Incorporation.

Brown Brothers Harriman (Luxembourg) S.C.A. has also been appointed by the Management Company and the Fund as registrar and transfer agent and administrative agent (the "Administration Agent") pursuant to an administration agreement (the "Administration Agreement") dated as of 1st April 2015. As such, Brown Brothers Harriman (Luxembourg) S.C.A. is also responsible for the general administrative functions of the Fund required by law and for processing the issue, conversion, as the case may be and redemption of Shares, the calculation of the net asset value of the Shares in the Fund and the maintenance of accounting records for the Fund.

Each of the parties may terminate the Administrative Agreement subject to 90 days' notice.

Brown Brothers Harriman (Luxembourg) S.C.A. is also ultimately responsible for the payment of the redemption price of the Shares to shareholders of the Fund.

5. Commission Sharing Arrangements

The Investment Manager may enter into commission sharing arrangements with brokers or other persons where the Investment Manager passes on the broker or other person's charges to the Fund and in return for such charges the Investment Manager receives execution and research services in conformity with applicable FCA rules. In the event of a conflict of interest arising, the Board of Directors will endeavour to ensure that it is resolved fairly.

6. Brokerage Arrangements

One or several principal brokers may be appointed to provide brokerage and dealing services to the Fund. The principal brokers may hold cash on behalf of the Fund in connection with such transactions. As security for the payment and performance of its obligations and liabilities to the principal brokers, the Fund may advance to the principal brokers, collateral in the form of securities or cash.

7. Global Distributor

The Management Company has appointed RWC Partners Limited as the global distributor of the Fund.

The Global Distributor is organised under the laws of England and Wales as a limited liability partnership and is authorised and regulated by the Financial Conduct Authority ("FCA").

The Global Distributor is remunerated out of the management fees payable to the Investment Manager.

The Global Distributor may appoint distributors. The operations of such distributors will be subject to the appropriate legal and regulatory oversight in their jurisdiction of domicile. Such distributors will appointed for the purpose of assisting in the distribution of the Shares of the Fund in specific jurisdictions. Certain distributors may not offer all of the Sub-Funds and/or Classes of Shares. Investors should consult a relevant distributor for further details.

Shareholders may subscribe for shares by applying directly to the Fund without having to act through one of the distributors and/or nominees.

Management and Fund Charges

1. Management Fees

The Investment Manager will be paid a management fee as described for each Sub-Fund in the Appendix to this Prospectus. These fees will be paid monthly. The management fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

2. Performance Fees

In addition, for certain Sub-Funds within the Fund, the Investment Manager is entitled to receive a performance fee ("Performance Fee") as described in the relevant section of the Appendix.

The Performance Fee for each Sub-Fund 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 and 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:

(i) On each Valuation Day, the change in net asset value of each Class is compared to the change in the relevant benchmark.

(ii) 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: Sub-Funds Details). 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.

(iii) 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.

(iv) 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.

(v) Appropriate adjustments are made for sales, redemptions, dividends and currency conversions.

The Performance Fee is paid, where applicable, from each Class of these 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.

(b) Sub-Fund's benchmarked against equity market indices

The Performance Fee for each Class of these Sub-Funds will be calculated as follows:

(i) On each Valuation Day, the change in net asset value of each Class is compared to the change in the relevant benchmark.

(ii) 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: Sub-Funds Details). 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.

(iii) 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.

(iv) 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.

(v) Appropriate adjustments are made for sales, redemptions, dividends and currency conversions.

The Performance Fee is paid, where applicable, from each Class of these 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.

3. Administrative & Operational Fees

The administrative and operational fees effectively charged to each Sub-Fund are fixed for each Sub-Fund in the Appendix to this Prospectus and will be disclosed in the semi-annual and annual reports of the Fund. The Investment Manager's group will bear the excess of any such fees above the rate specified for each Class of Shares in the Appendix. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, as set out in the Appendix, exceeds the actual expenses incurred by the relevant Class of the relevant Sub-Fund. The administrative and operational fees cover the Management Company fees, the Custodian and Administration Agent fees, fees and out-of-pocket expenses of the Board of Directors and of the Management Company, legal and auditing fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and telex, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees. Initial registration fees will be covered by the organisation expenses as described below.

4. Other Charges & Expenses

The Fund will also bear other operational costs including but not limited to the cost of buying and selling portfolio securities including governmental fees, brokerage fees, charges on transactions involving portfolio securities and taxes. All expenses are taken into account in the determination of the net asset value of the Shares of each Sub-Fund.

All fees, costs and expenses to be borne by any Sub-Fund may be charged against the investment income and/or capital of the relevant Sub-Fund at the discretion of Board of Directors.

Expenses relating to the launch of new Sub-Funds will be amortised over a five year period. Detailed figures will be disclosed in the Fund's audited annual reports.

Taxation

1. The Fund

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

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 is comprised only of Institutional Investors, 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.

The "taxe d'abonnement" is not applicable in respect of assets invested (if any) in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a tax, payable once only, of EUR 1,250 which was paid upon incorporation.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

2. Shareholders

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Fund's Shares under the laws of their countries of citizenship, residence or domicile.

Under existing laws of Luxembourg and except as provided for by the law implementing the Savings Directive (as detailed below), non-Luxembourg resident shareholders are not subject to capital gains, income, withholding or other tax in Luxembourg.

The law passed by parliament on 21 June 2005 (the "2005 Law") has implemented into Luxembourg law, Council Directive 2003/48/EC on the taxation of savings income on the form of interest payments (referred to as "Saving Directive").

Under the 2005 Law, implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required as from 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal details on the beneficial owner. Such details will be provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

On 24 March 2014 the Council of the European Union adopted Council Directive 2014/48/EU amending the Savings Directive (the "Amending Directive"). Member States have to adopt and publish by 1 January 2016, the laws, regulations and administrative provisions necessary to comply with the Amending Directive. The Amending Directive enlarges inter alia the scope of the Savings Directive by extending the definition of interest payments and will cover income distributed by or income realised upon the sale, refund or redemption of shares or units in undertakings for collective investment or other collective investment funds or schemes, that either are registered as such in accordance with the law of any of the Member States or of the countries of the European Economic Area which do not belong to the EU, or have fund rules or instruments of incorporation governed by the law relating to collective investment funds or schemes of one of these States or countries, irrespective of the legal form of such undertakings, funds or schemes and irrespective of any restriction to a limited group of investors, in case such undertakings, funds or schemes invest, directly or indirectly, a certain percentage of their assets in debt claims as defined under the amended Savings Directive. The Fund reserves the right to reject any application for Shares if the information provided by any prospective investor does not meet the standards required by the 2005 Law.

On the basis of the Sub-Fund's investment policies, it is expected that the Sub-Funds fall within the scope of the Savings Directive and the 2005 Law.

The foregoing, which is only a summary of the implications of the Savings Directive and the 2005 Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Savings Directive and the 2005 Law.

3. FATCA

FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the US in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authority, the Internal Revenue Service ("IRS"), on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the US and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the US Government pursuant to Article 28 of the convention between the US Government and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be compliant with FATCA by adopting for the "Participating FFI" status. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

b. report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;

c. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

d. divulge any such personal information to any immediate payer of certain US source income as may be required for withholding and reporting to occur with respect to the payment of such income.

General Information

1. Organisation

The Fund is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV) under Part I of the Law. The Fund was incorporated under the name MPC Funds in Luxembourg on 21 December 2006 for an unlimited period with an initial share capital of EUR 300,000. Its Articles of Incorporation were published in the *Mémorial, Recueil des Sociétés et Associations* (the "Mémorial") n° 20 on 19 January 2007. The Articles of Incorporation were amended for the last time on 8 June 2011 by a notarial deed published in the Mémorial on 27 June 2011.

The Fund 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 minimum capital of the Fund required by Luxembourg law is EUR 1,250,000.

2. The Shares

The Shares in each Sub-Fund are freely transferable (subject to the discretion of the Board of Directors to restrict transfers to US Persons) and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The rules governing such allocation are set forth under 5. "Allocation of assets and liabilities among the Sub-Funds". The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of shareholders. Shares redeemed by the Fund become null and void.

The Fund may restrict or prevent the ownership of its Shares by any person, firm or corporation, if such ownership is such that it may be against the interests of the Fund or of the majority of its shareholders. Where it appears to the Fund that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Fund may proceed to compulsory redemption of all Shares so owned. Under the Articles of Incorporation, the Board of Directors may decide to issue, in respect of each Class, distribution Shares and/or capitalisation Shares.

Should the shareholders, at an annual general meeting, decide any distributions in respect of any Class of Shares these will be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the net assets of the Fund would become less than the minimum provided for under Luxembourg law.

3. Meetings

The annual general meeting of shareholders will be held at the registered office of the Fund in Luxembourg on the fourth Wednesday of the month of April of each year at 3.00 p.m. or, if any such day is not a Business Day, on the next following Business Day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Notices of all general meetings will be published in the Mémorial and in a Luxembourg newspaper to the extent required by Luxembourg law, and in such other newspaper as the Board of Directors shall determine and will be sent to the shareholders in accordance with applicable laws.

Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of Incorporation.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may also provide that the quorum and the majority of such general meeting shall be determined by reference to the Shares issued and outstanding at midnight on the fifth day preceding the day on which such meeting of shareholders will be held (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this shareholder as at the Record Date.

Each Share confers the right to one vote. The vote on the payment of a dividend (if any) on a particular Class requires a separate majority vote from the meeting of shareholders of the Class concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the general meeting of the Fund and the shareholders of the Sub-Fund concerned.

4. Reports and Accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual reports shall be made available at the registered office of the Fund, at least 15 days before the annual general meetings. The semi-annual reports shall be made available at the registered offices of the Fund and the Custodian during ordinary office hours. The Fund's accounting year ends on 31 December in each year.

The reference currency of the Fund is the Euro. The aforesaid reports will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the relevant Sub-Fund Currency.

5. Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

5.1. The proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter.

5.2. Where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool.

5.3. Where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool.

5.4. In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds.

5.5. Upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

If there have been created within each Sub-Fund different Classes of Shares, the rules shall mutatis mutandis apply for the allocation of assets and liabilities amongst Classes.

6. Determination of the net asset value of Shares

6.1 Calculation and Publication

The net asset value per Share of each Class within the relevant Sub-Fund shall be expressed in the relevant Class Currency or in the relevant Sub-Fund Currency and shall be determined on any Valuation Day by dividing the net assets of the Fund attributable to the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below. The net asset value per Share may be rounded up or down to the nearest unit of the relevant currency as the Fund shall determine. If since the time of determination of the net asset value per Share there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

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, 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.

By way of derogation on the valuation principles mentioned below, the net asset value per Share calculated as at the end of the fiscal year or the semester will be calculated on the basis of the last prices of the relevant fiscal year or semester.

The value of such assets shall be determined as follows:

6.1.1 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

6.1.2 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.

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

6.1.4 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 sub-paragraph (b) or (c) 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.

6.1.5 The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

6.1.6 Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors and/or the Management Company and recognised by the auditor of the Fund.

6.1.7 Investments in UCITS and other UCIs will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administration Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors or the Management Company, such change of value.

6.1.8 Non-listed money market instruments held by the company with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

6.1.9 All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors and/or the Management Company.

For the purpose of determining the value of the Sub-Fund's assets, the Administration Agent relies upon information received from various professional pricing sources (including fund administrators and brokers). In the absence of manifest error and having due regards to the standard of care and due diligence in this respect the Administration Agent shall not be responsible for the accuracy of the valuations provided by such pricing sources.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Administration Agent, the latter is authorised not to calculate a net asset value and as a result may be unable to determine subscription and redemption prices. The Board of Directors and the Management Company shall be informed immediately by the Administration Agent should this situation arise. The Board of Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out under "Temporary Suspension of Issues, Redemptions and Conversions" below.

The value of all assets and liabilities not expressed in the Sub-Fund Currency will be converted into such Sub-Fund Currency at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors and/or the Management Company.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

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 Fund and of the Management Company and are also available on the websites www.rwcpartners.com and www.fundinfo.com.

6.2 Swing Pricing Adjustment

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.

7. Temporary Suspension of Issues, Redemptions and Conversions

The determination of the net asset value of Shares of one or several Sub-Funds may be suspended during:

7.1 Any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the concerned Sub-Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

7.2 The existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the concerned Sub-Fund would be impracticable; or

7.3 Any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the concerned Sub-Fund or the current prices or values on any market or stock exchange; or

7.4 Any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange.

The Board of Directors has the power to suspend the issue, redemption and conversion of Shares in one or several Sub-Funds for any period during which the determination of the net asset value per Share of the concerned Sub-Fund(s) is suspended by the Fund by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Administration Agent before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice will be published on the website www.rwcpartners.com. Investors who have requested the issue, redemption or conversion of Shares shall be informed of such suspension when such request is made.

Moreover, in accordance with the provisions on mergers of the Law, the Fund may temporarily suspend the subscription, the redemption or the conversion of Shares, provided that any such suspension is justified for the protection of the shareholders.

8. Merger or Liquidation of Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below the equivalent of EUR 5 million, if required in the interest of the shareholders, if required for rationalisation purposes, or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. The decision of the liquidation will be notified to the shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

Any merger of a Sub-Fund with another Sub-Fund of the Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for such merger to the meeting of shareholders of the Sub-Fund concerned. In the latter case, no quorum is required for such meeting and the decision for such merger is taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles of Incorporation.

9. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of shareholders. Such a meeting must be convened by the Board of Directors within 40 days if the net assets of the Fund become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by shareholders holding one fourth of the Shares at the meeting.

Should the Fund or a Sub-Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the shareholders of the relevant Sub-Fund in proportion to their respective holdings.

10. Material Contracts

The following material contracts have been entered into:

10.1 An Agreement between the Fund and the Management Company pursuant to which the latter acts as management company. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

10.2 An Agreement between the Management Company, the Fund and RWC Asset Management LLP pursuant to which the latter acts as investment manager. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

10.3 An Agreement between the Fund and Brown Brothers Harriman pursuant to which the latter was appointed custodian. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

10.4 An Agreement between the Management Company, the Fund and the Administration Agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

10.5 An Agreement between the Management Company, the Fund and RWC Partners Limited pursuant which the latter acts as global distributor. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

10.6 An Agreement between the Investment Manager and Nissay Asset Management Corporation pursuant to which the latter acts as sub-investment manager of the Sub-Fund RWC Funds - RWC Nissay Japan Focus Fund. This Agreement is entered into for an unlimited period and may be terminated by either party upon six months' written notice.

10.7 An Agreement between the Investment Manager and RWC Asset Advisors (US) LLC pursuant to which the latter acts as sub-investment manager of the Sub-Fund RWC Funds - RWC Global Emerging Markets Fund. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

10.8

11. Documents

Copies of the contracts mentioned above (other than those listed in 10.6 and 10.7) are available for inspection free of charge, and copies of the Articles of Incorporation, the current Prospectus, the key investor information documents for the Share Classes and the latest annual and semi-annual reports may be obtained free of charge during normal office hours at the registered office of the Fund and of the Management Company in Luxembourg and at the offices of the Investment Manager, the addresses of which are set out in this Prospectus.

12. Additional information for Investors

Copies of the documents referred to under 11. above may also be obtained free of charge during normal office hours at the offices of the Investment Manager and of the Management Company, the address of which is set out in this Prospectus.

Also the investors can obtain information in English about the prices of Shares in the Sub-Funds arrange for the redemption of Shares in the Sub-Funds (and obtain payment) and lodge any complaints regarding the operation of the Fund at the offices of the Investment Manager and of the Management Company.

Additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities as well as the best execution policy.

Appendix: Sub-Funds Details

1. RWC Funds – RWC Global Convertibles Fund
2. RWC Funds – RWC Asia Convertibles Fund
3. RWC Funds – RWC US Absolute Alpha Fund
4. RWC Funds – RWC Global Innovation Absolute Alpha Fund
5. RWC Funds – RWC Enhanced Income Fund
6. RWC Funds – RWC Income Opportunities Fund
7. RWC Funds – RWC Core Plus Fund
8. RWC Funds – RWC Europe Absolute Alpha Fund
9. RWC Funds – RWC UK Focus Fund
10. RWC Funds – RWC Global Horizon Fund
11. RWC Funds – RWC Global Enhanced Dividend Fund
12. RWC Funds – RWC Nissay Japan Focus Fund
13. RWC Funds – RWC Global Emerging Markets Fund

1. RWC Funds – RWC Global Convertibles Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

EUR

2. Subscription and Redemption of Shares

Applications for subscription and redemption of Shares must be received by 1.00 p.m. (Luxembourg time) on the Business Day preceding a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day. Applications received after that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.50% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class
Class B Shares	Up to 0.80% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class
Class R Shares	Up to 0.80% of the average total net assets of the Class	Up to 0.25%[2] of the average total net assets of the Class

4. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

5. Investment Objective

To provide a return by investing primarily in a diversified portfolio of convertible securities throughout the world.

[2] As from 1 January 2016, the administrative and operational fees will amount to up to 0.35% of the average total net assets of the Class.

6. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in convertible securities issued by companies worldwide, including emerging markets.

The Sub-Fund may also invest in money market instruments, bonds, equities, warrants, options, futures and other OTC derivatives on an ancillary basis. The Sub-Fund will not hold debt securities rated below B-/ B3 by recognised rating agencies.

The Sub-Fund may invest in securities denominated in any currency. Non Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks. More specifically, currency futures, forwards and OTC options may be used for that purposes.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs including Sub-Funds of the Fund.

The Sub-Fund may also use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

Profile of Typical Investor

This Sub-Fund may be suitable for investors seeking long-term capital growth with a potentially lower risk profile than that associated with pure equity funds. Convertible securities offer some of the potential returns of equities with the lower volatility characteristics associated with bonds.

Risk Profile

The risk of the portfolio is medium. Convertible securities are hybrids between debt and equity, permitting holders to convert into equity under certain circumstances. As such investors should expect greater volatility than straight bond investments with an increased risk of capital loss, but with the potential for higher returns. Investments in financial derivative instruments may also increase the overall volatility of the portfolio.

7. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

2. RWC Funds – RWC Asia Convertibles Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Subscription and Redemption of Shares

Applications for subscription of Shares must be received by 1.00 p.m. (Luxembourg time) on the Business Day preceding a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day. Applications received after that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

Applications for redemption of Shares must be received by 1.00 p.m. (Luxembourg time) on the Business Day preceding a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day. Applications received after that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.80% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class
Class B Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.30% of the average total net assets of the Class
Class R Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.30%[3] of the average total net assets of the Class

4. Performance Fee

A Performance Fee is applicable to Class A, B and R Shares of this Sub-Fund as more fully described under "Management and Fund Charges" in the main part of the Prospectus.

The benchmark used for Performance Fee calculation purposes is a fixed rate of 8% per annum accrued daily. The Performance Fee Rate (as defined under "Management and Fund Charges") is 10%.

The Reference Period for Performance Fee calculation purposes of this Sub-Fund is each Calendar Quarter. The first Reference Period will start as of the launch of the Sub-Fund until the end of the relevant Calendar Quarter.

[3] As from 1 January 2016, the administrative and operational fees will amount to up to 0.35% of the average total net assets of the Class.

5. Investment Objective

To provide a return by investing primarily in a diversified portfolio of convertible securities throughout Asia.

6. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in convertible securities issued by companies across Asia, including emerging markets.

The Sub-Fund may also invest in money market instruments, bonds, equities, warrants, options, futures and other OTC derivatives on an ancillary basis.

The Sub-Fund may invest in securities denominated in any currency. Non Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks. More specifically, currency futures, forwards and OTC options may be used for that purposes.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs including Sub-Funds of the Fund.

The Sub-Fund may also use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

Profile of Typical Investor

This Sub-Fund may be suitable for investors seeking long-term capital growth with a potentially lower risk profile than that associated with pure equity funds. Convertible securities offer some of the potential returns of equities with the lower volatility characteristics associated with bonds.

Risk Profile

The risk of the portfolio is medium. Convertible securities are hybrids between debt and equity, permitting holders to convert into equity under certain circumstances. As such investors should expect greater volatility than straight bond investments with an increased risk of capital loss, but with the potential for higher returns. Investments in financial derivative instruments may also increase the overall volatility of the portfolio. Also, investors should be aware that the Sub-Fund may invest in Asian and emerging markets, which may be subject to additional political and economic risks, while securities can be negatively impacted by low liquidity, poor transparency and greater financial risk.

7. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

3. RWC Funds – RWC US Absolute Alpha Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	2% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class
Class B Shares	1% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class
Class R Shares	1% of the average total net assets of the Class	Up to 0.30%[4] of the average total net assets of the Class

3. Performance Fee

A Performance Fee is applicable to Class A, B and R Shares of this Sub-Fund as more fully described under "Management and Fund Charges" in the main part of the Prospectus.

The benchmarks used for Performance Fee calculation purposes are the 1 month EURIBOR for the EUR denominated Share Classes, the 1 month $LIBOR for the USD denominated Share Classes, the 1 month £LIBOR for the GBP denominated Share Classes and the 1 month Swiss LIBOR for the CHF denominated Share Classes. The Performance Fee Rate (as defined under "Management and Fund Charges") is 20%.

The Reference Period for Performance Fee calculation purposes of this Sub-Fund is each Calendar Quarter. The first Reference Period started as of the launch of the Sub-Fund until the end of the relevant Calendar Quarter.

4. Investment Objective

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.

[4] As from 1 January 2016, the administrative and operational fees will amount to up to 0.35% of the average total net assets of the Class.

5. Investment Policy

The Sub-Fund will invest its assets, directly or through the use of financial derivative instruments, in equities, equity linked securities, cash, cash equivalents and short-dated instruments. The Sub-Fund's assets will be predominantly invested in securities of companies that are incorporated under the laws of, and have their registered office in the US or derive the predominant part of their economic activity from the US. The Sub-Fund may also seek exposure to non-US equities to a limited extent.

Equity and equity linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

To achieve its objective, the Investment Manager may hold short positions and take additional long positions, through the use of financial derivative instruments. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

The Sub-Fund may use financial derivative instruments, either listed or OTC derivatives, such as, but not limited to, contracts for differences, swaps, options, forwards and futures.

Fixed and floating rate debt securities may be held on an ancillary basis.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs.

USD is the Sub-Fund Currency but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged to USD. The Sub-Fund may invest in financial derivative instruments for that purposes.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Profile of Typical Investor

This Sub-Fund is designed to give exposure to stocks in the US. Because the Sub-Fund will predominantly invest in these specific stocks it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

The Sub-Fund is aimed 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.

This Sub-Fund invests primarily in a portfolio of US securities and will be managed using the best ideas of the individual investment manager. As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-Fund are not typically encountered in traditional equity long only funds. The Sub-Fund may use financial derivative instruments as part of its investment strategy and such investments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it.

The Sub-Fund may also use financial derivative instruments to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, some derivatives' positions may be faced with theoretically unlimited losses.

The long-short strategy used by the Sub-Fund may not produce the intended results. There is no guarantee that the simultaneous use of long and short positions will succeed in limiting the Sub-Fund's exposure to stock market movements or other risk factors.

The Sub-Fund is denominated in USD. However, the Sub-Fund may have non-USD denominated assets in the portfolio for which the Investment Manager may decide not to hedge the currency risk. Hedging non-USD asset risk remains exclusively an investment management decision and it may have an impact on the performance of the Sub-Fund.

6. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the absolute VaR (maximum 20%). The expected level of leverage will be 100% of the net asset value of the Sub-Fund under the Notional Approach (as described in the section Risk Management Process). Higher levels of leverage are however possible.

4. RWC Funds – RWC Global Innovation Absolute Alpha Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	2% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class
Class B Shares	1% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class
Class R Shares	1% of the average total net assets of the Class	Up to 0.30%[5] of the average total net assets of the Class

3. Performance Fee

A Performance Fee is applicable to Class A, B and R Shares of this Sub-Fund as more fully described under "Management and Fund Charges" in the main part of the Prospectus.

The benchmarks used for Performance Fee calculation purposes are the 1 month EURIBOR for the EUR denominated Share Classes and the 1 month $LIBOR for the USD denominated Share Classes and the 1 month £ LIBOR for the GBP denominated Share Classes. The Performance Fee Rate (as defined under "Management and Fund Charges") is 20%.

The Reference Period for Performance Fee calculation purposes of this Sub-Fund is each Calendar Quarter. The first Reference Period started as of the launch of the Sub-Fund until the end of the relevant Calendar Quarter.

4. Investment Objective

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 global equity securities.

5. Investment Policy

The Sub-Fund will invest its assets, directly or through the use of financial derivative instruments, in equities, equity linked securities, cash, cash equivalents and short-dated instruments. The Sub-Fund's assets will be predominantly invested in global equities.

[5] As from 1 January 2016, the administrative and operational fees will amount to up to 0.35% of the average total net assets of the Class.

Equity and equity linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

To achieve its objective, the Investment Manager may hold short positions and take additional long positions, through the use of financial derivative instruments. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

The Sub-Fund may use financial derivative instruments, either listed or OTC derivatives, such as, but not limited to, contracts for differences, swaps, options, forwards and futures.

Fixed and floating rate debt securities may be held on an ancillary basis.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs.

USD is the Sub-Fund Currency but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged to USD. The Sub-Fund may invest in financial derivative instruments for that purposes.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Profile of Typical Investor

This Sub-Fund is designed to give exposure to global stocks. Because the Sub-Fund is concentrated in only these specific stocks it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

The Sub-Fund is aimed 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 global equity securities.

This Sub-Fund invests primarily in a portfolio of global securities and will be managed using the best ideas of the individual investment manager. As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-Fund are not typically encountered in traditional equity long only funds. The Sub-Fund may use financial derivative instruments as part of its investment strategy and such investments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it.

The Sub-Fund may also use financial derivative instruments to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, some derivatives' positions may be faced with theoretically unlimited losses.

The long-short strategy used by the Sub-Fund may not produce the intended results. There is no guarantee that the simultaneous use of long and short positions will succeed in limiting the Sub-Fund's exposure to stock market movements or other risk factors.

Also, investors should be aware that the Sub-Fund may invest in Asian and emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by low liquidity, poor transparency and greater financial risk.

The Sub-Fund is denominated in USD. However, the Sub-Fund may have non-USD denominated assets in the portfolio for which the Investment Manager may decide not to hedge the currency risk. Hedging non-USD asset risk remains exclusively an investment management decision and it may have an impact on the performance of the Sub-Fund.

6. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the absolute VaR (maximum 20%). The expected level of leverage will be 100% of the net asset value of the Sub-Fund under the Notional Approach (as described in the section Risk Management Process). Higher levels of leverage are however possible.

5. RWC Funds – RWC Enhanced Income Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

GBP

2. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares GBP	1.5% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class
Class B Shares GBP	0.8% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class C Shares GBP	No management fee applicable	Up to 0.25% of the average total net assets of the Class
Class R Shares GBP	0.8% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class

3. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

4. Investment Objective

To provide superior long term capital growth by investing primarily in a portfolio of UK companies.

5. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of UK companies that are listed on a global stock market.

Equity and equity linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

In order to seek to generate additional income and enhance the yield of the Sub-Fund's portfolio, the Sub-Fund may select to sell call options with respect to particular securities or positions held by the Sub-Fund and to sell put options with respect to particular securities or positions to be bought in the future by the Sub-Fund.

Financial derivative instruments, either exchange traded or OTC, in which the Sub-Fund may invest, also include, but are not limited to, options, swaps and index futures.

Fixed and floating rate debt securities as well as cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs.

GBP is the Sub-Fund Currency but assets may be denominated in other currency. Non Sub-Fund Currency exposure may be hedged. The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Profile of Typical Investor

This Sub-Fund is designed to give concentrated exposure to UK stocks. Because the Sub-Fund is invested in equities it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

This Sub-Fund invests primarily in a portfolio of UK stocks and will be managed using the best ideas of the investment manager team.

As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Likewise, as the income distributed to investors is based primarily on stock dividends received and on the premia extracted from selling call options on companies held in the Sub-Fund's portfolio (and on selling put options with respect to particular securities or positions to be bought in the future by the Sub-Fund) the income distributions to investors will experience volatility from period to period.

However options, swaps, index futures and cash may be used to hedge markets directional risks.

Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

As this Sub-Fund is made up of the Investment Manager's best ideas and so may be more volatile than more broadly based equity sub-funds.

6. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

6. RWC Funds – RWC Income Opportunities Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

GBP

2. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	1.5% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class B Shares	0.8% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class
Class R Shares	0.8% of the average total net assets of the Class	Up to 0.25%[6] of the average total net assets of the Class

3. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

4. Investment Objective

To provide superior long term capital growth by investing primarily in a portfolio of global companies.

5. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of companies that are listed on a global stock market. The Sub-Fund may also invest and gain exposure to fixed income instruments, including emerging market and sub-investment grade debt, and convertible securities.

Equity and equity linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities as well as cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs.

GBP is the Sub-Fund Currency but assets may be denominated in other currencies. Currency exposure may be hedged. The Sub-Fund may invest in financial derivative instruments for hedging and investment

[6] As from 1 January 2016, the administrative and operational fees will amount to up to 0.30% of the average total net assets of the Class.

purposes. Financial derivative instruments, either exchange traded or OTC, in which the Sub-Fund may invest, include, but are not limited to, options, swaps and index futures.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Profile of Typical Investor

This Sub-Fund is designed to give exposure mainly to global stocks. Because the Sub-Fund is invested in equities it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

This Sub-Fund invests primarily in a portfolio of global securities and will be managed using the best ideas of the investment manager team.

As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

However options, swaps, index futures and cash may be used to hedge markets directional risks.

Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

As this Sub-Fund is made up of the Investment Manager's best ideas and so may be more volatile than more broadly based equity sub-funds.

6. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

7. RWC Funds – RWC Core Plus Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

EUR

2. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.35% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class B Shares	Up to 0.70% of the average total net assets of the Class	Up to 0.20% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.20% of the average total net assets of the Class
Class R Shares	Up to 0.70% of the average total net assets of the Class	Up to 0.20%[7] of the average total net assets of the Class

3. Performance Fee

A Performance Fee is applicable to Class A, B and R Shares of this Sub-Fund as more fully described under "Management and Fund Charges" in the main part of the Prospectus.

The benchmarks used for Performance Fee calculation purposes are the 1 month EURIBOR for the EUR denominated Share Classes, the 1 month $LIBOR for the USD denominated Share Classes, and the 1 month £LIBOR for the GBP denominated Share Classes and the 1 month Swiss LIBOR for the CHF denominated Share Classes. The Performance Fee Rate (as defined under "Management and Fund Charges") is 10%.

The Reference Period for Performance Fee calculation purposes of this Sub-Fund is each Calendar Quarter.

4. Investment Objective

To achieve a return in excess of the money markets, in the Sub-Fund Reference Currency, over a three year time horizon.

5. Investment Policy

To achieve the above objective, the Investment Manager will adjust asset allocation and country exposures to reflect market conditions and opportunities. This top-down positioning will be combined with bottom-up security selection. The Sub-Fund may invest in money market instruments, deposits with credit institutions, notes, bonds, convertible bonds, equities and warrants. The Sub-Fund portfolio may, at times, be

[7] As from 31 October 2015, the administrative and operational fees will amount to up to 0.25% of the average total net assets of the Class.

concentrated in one or several types of assets and/or countries. The Sub-Fund will not hold debt securities rated below B-/B3 by recognised rating agencies.

The Sub-Fund may invest in, or have exposure to, securities issued by issuers or companies worldwide, including emerging markets.

The Sub-Fund may use derivatives to take and alter market exposure where the Investment Manager believes this could assist the Fund in delivering its investment objective. In doing so, the Sub-Fund may invest in options and futures and may also use cash settled financial derivative instruments, such as, but not limited to, contracts for differences or equity swaps, to achieve a short exposure to certain securities and take advantage of anticipated market weaknesses. The Sub-Fund will mainly invest in listed financial derivative instruments and may also enter into listed financial derivative instruments and OTC derivatives. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

In order to seek to generate additional income and enhance the yield of the Sub-Fund's portfolio, the Sub-Fund may select to sell call options with respect to particular securities or positions to which the Sub-Fund is exposed and to sell put options with respect to particular securities or positions to be bought in the future by the Sub-Fund.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs including Sub-Funds of the Fund.

Cash and cash equivalents will be held on an ancillary basis.

The Sub-Fund may invest in securities denominated in any currency. Non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, currency futures, forwards and OTC options may be used for that purpose.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

Profile of Typical Investor

The Sub-Fund is suited to investors seeking long term capital growth with a moderate risk profile, through exposure to a diversified portfolio of global securities and currencies. Since the Sub-Fund invests in equities, convertibles and other equity related securities, investors should expect greater volatility than that associated with money market instruments and bonds. The Sub-Fund may have exposure to non-base currencies which may result in greater volatility.

Risk Profile

This Sub-Fund invests in investment grade bonds, both government and non-government, but also has exposure to high yield bonds, unrated bonds, convertible bonds, equities and cash. Because bonds and convertible bonds pay a regular income and have a fixed maturity date, their volatility is expected to be relatively low, thereby giving greater certainty of return. The risk to initial investment capital is relatively low, although because of the Sub-Fund's exposure to equities and certain financial derivative instruments, risks are higher than in Sub-Funds that invest only in bonds.

Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-Fund are not typically encountered in traditional long only funds. The Sub-Fund may use financial derivative instruments as part of its investment strategy and such investments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use financial derivative instruments to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, some derivatives' positions may be faced with the theoretically unlimited losses.

The Sub-Fund may have exposure to securities issued by governments and agencies of emerging market countries or companies domiciled in emerging market countries. Investing in emerging markets may be accompanied by higher risks, due to the greater political and economic risks associated with investing in the asset class, while investments can be negatively impacted by low liquidity, poor transparency and greater financial risk.

The Sub-Fund is denominated in EUR. However, the Sub-Fund may have non-EUR denominated assets in the portfolio for which the Investment Manager may decide not to hedge the currency risk.

6. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the absolute VaR (maximum 20%). The expected level of leverage will be 300% of the net asset value of the Sub-Fund under the Notional Approach (as described in the section Risk Management Process). Higher levels of leverage are however possible.

8. RWC Funds – RWC Europe Absolute Alpha Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

EUR

2. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	2% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class
Class B Shares	1% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class
Class R Shares	1% of the average total net assets of the Class	Up to 0.30%[8] of the average total net assets of the Class

3. Minimum initial subscription and holding amount

The minimum initial subscription for Class B Shares in this Sub-Fund is EUR 75,000,000, USD 75,000,000 or GBP 75,000,000. The minimum holding for Class B Shares in this Sub-Fund is EUR 75,000,000, USD 75,000,000 or GBP 75,000,000.

4. Performance Fee

A Performance Fee is applicable to Class A, B and R Shares of this Sub-Fund as more fully described under "Management and Fund Charges" in the main part of the Prospectus.

The benchmarks used for Performance Fee calculation purposes are the 1 month EURIBOR for the EUR denominated Share Classes, the 1 month $LIBOR for the USD denominated Share Classes, the 1 month £LIBOR for the GBP denominated Share Classes and 1 month Swiss LIBOR for the CHF denominated Share Classes. The Performance Fee Rate (as defined under "Management and Fund Charges") is 20%.

The Reference Period for Performance Fee calculation purposes of this Sub-Fund is each Calendar Quarter. The first Reference Period will start as of the launch of the Sub-Fund until the end of the relevant Calendar Quarter.

[8] As from 1 January 2016, the administrative and operational fees will amount to up to 0.35% of the average total net assets of the Class.

5. Investment Objective

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.

6. Investment Policy

The Sub-Fund will invest its assets, directly or through the use of financial derivative instruments, in equities, equity linked securities, cash, cash equivalents and short-dated instruments. The Sub-Fund will invest its assets (excluding cash and cash equivalents) assets predominantly in equities of companies that are incorporated under the laws of, and have their registered office in European countries or derive the predominant part of their economic activity from European countries.

Equity and equity linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

To achieve its objective, the Investment Manager may hold short positions and take additional long positions, through the use of financial derivative instruments. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

The Sub-Fund may use financial derivative instruments, either listed or OTC derivatives, such as, but not limited to, contracts for differences, swaps, options, forwards and futures.

Fixed and floating rate debt securities may be held on an ancillary basis.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs.

EUR is the Sub-Fund Currency but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged to EUR. The Sub-Fund may invest in financial derivative instruments for that purposes.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Profile of Typical Investor

This Sub-Fund is designed to give exposure to stocks in Europe. Because the Sub-Fund is concentrated in only these specific stocks it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

The Sub-Fund is aimed 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.

This Sub-Fund invests primarily in a portfolio of European securities and will be managed using the best ideas of the individual investment manager. As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-Fund are not typically encountered in traditional equity long only funds. The Sub-Fund may use financial derivative instruments as part of its investment strategy and such investments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it.

The Sub-Fund may also use financial derivative instruments to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, some derivatives' positions may be faced with theoretically unlimited losses.

The long-short strategy used by the Sub-Fund may not produce the intended results. There is no guarantee that the simultaneous use of long and short positions will succeed in limiting the Sub-Fund's exposure to stock market movements or other risk factors.

The Sub-Fund is denominated in EUR. However, the Sub-Fund may have non-EUR denominated assets in the portfolio for which the Investment Manager may decide not to hedge the currency risk. Hedging non-EUR asset risk remains exclusively an investment management decision and it may have an impact on the performance of the Sub-Fund.

7. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the absolute VaR (maximum 20%). The expected level of leverage will be 250% of the net asset value of the Sub-Fund under the Notional Approach (as described in the section Risk Management Process). Higher levels of leverage are however possible.

9. RWC Funds – RWC UK Focus Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

GBP

2. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	1.5% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class B Shares	Up to 0.8% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class
Class R Shares	Up to 0.8% of the average total net assets of the Class	Up to 0.25% of the average total net assets of the Class

3. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

4. Investment Objective

To provide superior long term capital growth by investing primarily in a concentrated portfolio of companies in the United Kingdom ("UK").

5. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of companies that are incorporated under the laws of, or have their registered office in the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere.

Equity and equity linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities as well as cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs.

The Sub-Fund may on an ancillary basis use cash settled financial derivative instruments, such as, but not limited to, contracts for differences, swaps, options and index futures. The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes.

The Sub-Fund may invest in assets denominated in any currency. Non-Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Profile of Typical Investor

This Sub-Fund is designed to give concentrated exposure to stocks in the UK. Because the Sub-Fund is concentrated in only these specific stocks it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

This Sub-Fund invests primarily in a concentrated portfolio of UK securities and will be managed using the best ideas of the individual investment manager.

As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

However options, swaps, index futures and cash may be used to hedge market directional risk in the UK market.

Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

As this Sub-Fund is made up of the Investment Manager's best ideas it may be more volatile than more broadly based equity sub-funds.

6. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

10. RWC Funds – RWC Global Horizon Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Subscription and Redemption of Shares

Applications for subscription of Shares must be received by 1.00 p.m. (Luxembourg time) on the Business Day preceding a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day. Applications received after that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

Applications for redemption of Shares must be received by 1.00 p.m. (Luxembourg time) on the Business Day preceding a Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day. Applications received after that time will be dealt with at the net asset value per Share of the relevant Class of the next Valuation Day.

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	1.5% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class
Class B Shares	0.80% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class
Class I Shares	0.25% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class R Shares	0.80% of the average total net assets of the Class	Up to 0.30%[9] of the average total net assets of the Class

4. Minimum Initial subscription and holding amount

The minimum initial subscription for Class I Shares in this Sub-Fund is EUR 50,000,000, USD 50,000,000 or GBP 50,000,000. The minimum holding for Class I Shares in this Sub-Fund is EUR 50,000,000, USD 50,000,000 or GBP 50,000,000.

5. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

[9] As from 1 January 2016, the administrative and operational fees will amount to up to 0.35% of the average total net assets of the Class.

6. Investment Objective

To provide superior long term capital growth by investing primarily in a portfolio of global companies.

7. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of companies that are listed on a global stock market. The Sub-Fund may also invest and gain exposure to fixed income instruments, including emerging market and sub-investment grade debt, and convertible securities.

Equity and equity-linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

Investment in asset-backed securities and mortgage-backed securities will not exceed 20% of the Sub-Fund's total assets.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs including Sub-Funds of the Fund.

Fixed and floating rate debt securities as well as cash and cash equivalents may be held on an ancillary basis.

USD is the Sub-Fund Currency but assets may be denominated in other currencies. Currency exposure may be hedged. The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes. Financial derivative instruments, either exchange traded or OTC, in which the Sub-Fund may invest, include, but are not limited to, options, swaps and index futures.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Profile of Typical Investor

This Sub-Fund is designed to give exposure mainly to global stocks. Because the Sub-Fund is invested in equities it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

This Sub-Fund invests primarily in a portfolio of global securities and will be managed using the best ideas of the investment manager team.

The Sub-Fund invests in equities. Investors are therefore exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

However options, swaps, index futures and cash may be used to hedge markets directional risks.

Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

As this Sub-Fund is made up of the Investment Manager's best ideas and so may be more volatile than more broadly based equity sub-funds.

8. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

11. RWC Funds – RWC Global Enhanced Dividend Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

EUR

2. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	Up to 1.5% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class
Class B Shares	Up to 0.80% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.25% of the average total net assets of the Class
Class R Shares	Up to 0.80% of the average total net assets of the Class	Up to 0.30%[10] of the average total net assets of the Class

3. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

4. Investment Objective

To provide an income and capital return to investors by investing primarily in global equity securities.

5. Investment Policy

In order to seek to meet the investment objective the Sub-Fund will be investing its assets (excluding cash and cash equivalents) primarily in a portfolio of equity and equity linked securities listed on stock markets worldwide.

Equity exposure may be achieved through, but not limited to, investment in shares, depository receipts, warrants and other participation rights and through investment in convertible securities, index and participation notes and equity linked notes.

In addition, to meets its objectives, the Sub-Fund may hold elevated levels of cash (or cash equivalent) and may employ index put options for defensive purposes and to hedge market risks.

[10] As from 1 January 2016, the administrative and operational fees will amount to up to 0.35% of the average total net assets of the Class.

In order to seek to generate additional income and enhance the yield of the portfolio, the Sub-Fund may select to sell call options with respect to particular securities or positions held by the Sub-Fund and to sell put options with respect to particular securities or positions to be bought in the future by the Sub-Fund.

Financial derivative instruments, either exchange traded or OTC, in which the Sub-Fund may invest, also include, but are not limited to, options, swaps and index futures.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs including Sub-Funds of the Fund.

Fixed and floating rate debt may be held on an ancillary basis.

EUR is the Sub-Fund Currency but assets may be denominated in other currencies. Non Sub-Fund Currency exposure may be hedged. The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Profile of Typical Investor

This Sub-Fund is designed to generate an income and give exposure mainly to global stocks. Because the Sub-Fund is invested in equities it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

This Sub-Fund invests primarily in a portfolio of global securities and will be managed based on the philosophy and investment approach of the investment management team.

As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Likewise, as the income distributed to investors is based primarily on stock dividends received and on the premia extracted from selling call options on companies held in the Sub-Fund's portfolio (and on selling put options with respect to particular securities or positions to be bought in the future by the Sub-Fund) the income distributions to investors will experience volatility from period to period.

However options, swaps, index futures and cash may be used to hedge markets directional risks and to reduce income volatility.

Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

6. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

12. RWC Funds – RWC Nissay Japan Focus Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

JPY

2. Valuation Day and Subscription and Redemption of Shares

A Business Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in both Luxembourg and Japan are open for business.

A Valuation Day is defined for this Sub-Fund as a day (other than a Saturday or a Sunday or 24 December of each year) on which the banks in London, Luxembourg and Japan are open for business.

Applications for subscriptions of Shares must be received by 1.00 p.m. (Luxembourg time) three Business Days before the relevant Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day. Applications received after that time will be dealt with at the net asset value per Share of the relevant Class of the next following Valuation Day (subject always to the giving of three Business Days' prior notice).

Applications for redemptions of Shares must be received by 1.00 p.m. (Luxembourg time) three Business Days before the Valuation Day to be dealt with at the net asset value per Share of the relevant Class of that Valuation Day. Applications received after that time will be dealt with at the net asset value per Share of the relevant Class of the next following Valuation Day (subject always to the giving of three Business Days' prior notice).

3. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	1.8% per annum	up to 0.30% of the average total net assets of the Class
Class B Shares	0.90% per annum	up to 0.30% of the average total net assets of the Class
Class R Shares	0.90% per annum	up to 0.30% of the average total net assets of the Class

4. Minimum Initial subscription and holding amount

The minimum initial investment for Class A and R Shares in the Sub-Fund is EUR 25,000, GBP 25,000, USD 25,000, CHF 25,000 or JPY4 million. The minimum subsequent investment for Class A and R Shares in this Sub-Fund is EUR 5,000, GBP 5,000, USD 5,000, CHF 5,000 or JPY750,000.

The minimum initial investment for Class B Shares in the Sub-Fund is EUR 10,000,000, GBP 10,000,000, USD 10,000,000, CHF 10,000,000 or JPY1.5 billion. The minimum subsequent investment for Class B Shares in this Sub-Fund is EUR 5,000, GBP 5,000, USD 5,000, CHF 5,000 or JPY750,000.

5. Performance Fee

A Performance Fee is applicable to the Class A, Class B, Class R Shares of this Sub-Fund as more fully described under "Management and Fund Charges" in the main part of the Prospectus.

The benchmark used for Performance Fee calculation purposes are TOPIX Total Return Index. The Performance Fee Rate (as defined under "Management and Fund Charges") is 15%.

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 Reference Period for Performance Fee calculation purposes of this Sub-Fund is quarterly. The first Reference Period will start as of the launch of the Sub-Fund until the end of the relevant Calendar Quarter.

6. Investment Objective

To provide superior long-term capital growth by investing primarily in equity securities issued by Japanese Companies (as defined below).

7. Investment Policy

In order to meet the investment objective the Sub-Fund will be investing its assets (excluding cash and cash equivalents) primarily in equity and equity linked securities of companies that are organised under the laws of Japan, or have their registered office in Japan, or that derive the predominant part of their economic activities from Japan, even if listed elsewhere (the "Japanese Companies").

Equity and equity linked exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights and through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities as well as cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in financial derivative instruments (mainly index futures) for efficient portfolio management purposes.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Profile of Typical Investor

This Sub-Fund is designed to give concentrated exposure to stocks in Japan. As the Sub-Fund is concentrated in only these specific stocks it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

This Sub-Fund invests primarily in a concentrated portfolio of Japanese securities and will be managed based on the philosophy and investment approach of the investment management team.

As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.

Exchange traded derivatives and cash may be used to hedge market risk.

Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

As this Sub-Fund is a concentrated portfolio of stocks it may be more volatile than more broadly based equity sub-funds.

The Sub-Fund will invest in stocks ranging from small-cap and mid-cap to large-cap stocks.

8. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

9. Sub-Investment Manager

The Investment Manager has delegated the day-to-day management of the Sub-Fund to Nissay Asset Management Corporation, a corporation organised and existing under the laws of Japan and having its registered office at Nihon Semei Marunouchi Building 1-6-6, Chiyoda-ku, Tokyo, 100-8219, Japan.

10. Sales restriction for this Sub-Fund

Japan investors prohibition: the Shares of this Sub-Fund have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, and, accordingly, no Shares may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For this purpose, "Japanese Person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

13. RWC Funds – RWC Global Emerging Markets Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Sub-Fund Currency

USD

2. Classes of Shares and Management and Administrative and Operational Fees

Classes of Shares	Management Fees	Administrative and Operational Fees
Class A Shares	1.75% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class
Class B Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.30% of the average total net assets of the Class
Class C Shares	No management fee applicable	Up to 0.30% of the average total net assets of the Class
Class R Shares	Up to 0.90% of the average total net assets of the Class	Up to 0.35% of the average total net assets of the Class

3. Performance Fee

No Performance Fee is applicable for this Sub-Fund.

4. Investment Objective

To provide long term capital appreciation by investing primarily in global emerging markets and, to a limited extent, frontier markets.

5. Investment Policy

The Sub-Fund will primarily invest its assets (excluding cash and cash equivalents) in global emerging markets and, to a limited extent, frontier markets. The Investment Manager will seek to identify growing companies with strong sustainable cash flows at attractive valuations. The Sub-Fund will invest primarily in the securities of companies in emerging markets and frontier markets, which will include companies listed or headquartered in other locations but with substantial connections to emerging markets or frontier markets (such as significant operations in, or revenue derived from, emerging markets or frontier market countries).

For the purposes of this Sub-Fund, “emerging markets” countries include, but are not limited to, those considered at the time of investing to be (1) countries that have an “emerging stock market” in a “developing economy” as defined by the International Finance Corporation; (2) countries that have “low or middle economies” according to the World Bank; (3) countries listed in a World Bank publication as “developing”; (4) countries considered as “industrially developing countries” by the International Monetary Fund; and (5) countries considered to be emerging markets countries by the Investment Manager.

A “frontier market” country is any country included in the MSCI Frontier Markets Index and any other country that the Investment Manager may determine qualifies or no longer qualifies, as the case may be, as a frontier market.

The Sub-Fund may invest in equity and equity linked securities including shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities as well as cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest, up to 10% of its net assets, in UCITS and other UCIs.

In order to achieve its investment objective, the Sub-Fund may invest up to 15% of its net assets in PRC A Shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in participation notes.

The Sub-Fund may on an ancillary basis use cash settled financial derivative instruments, such as, but not limited to, contracts for differences, swaps, options and index futures. The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes.

The Sub-Fund may invest in assets denominated in any currency. Non-Sub-Fund Currency exposure may be hedged back to the Sub-Fund Currency to moderate currency exchange risks.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Profile of Typical Investor

This Sub-Fund is designed to give concentrated exposure to stocks in emerging market and, to a limited extent, frontier market economies, including those of companies listed or headquartered in other locations but with substantial connections to emerging markets or frontier markets (such as significant operations in, or revenue derived from emerging market or frontier market countries). Because the Sub-Fund is concentrated in only these specific stocks it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

This Sub-Fund invests primarily in a concentrated portfolio of emerging market and, to a limited extent, frontier market, securities and will be managed using the best ideas of the individual investment manager.

The Sub-Fund invests in emerging market and frontier markets, which tend to be more volatile than mature markets, and its value may move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging market and frontier markets may be less developed than in mature markets so the operational risks of investing are higher. Political risks and adverse circumstances are more likely to arise.

Repatriation of investment income, assets and proceeds of sale by foreign investors may require governmental registration and/or approval in some emerging and frontier market countries and many emerging and frontier markets do not have well developed regulatory systems and disclosure standards.

Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

As this Sub-Fund is made up of the Investment Manager's best ideas it may be more volatile than more broadly based equity Sub-Funds.

6. Global Exposure

The method used to calculate the global exposure of the Sub-Fund is the Commitment Approach.

7. Sub-Investment Manager

The Investment Manager has delegated the day-to-day management of the Sub-Fund to one of its affiliates, RWC Asset Advisor (US) LLC (the “Sub-Investment Manager”). The Sub-Investment Manager is a Delaware limited liability company currently registered with the United States Securities Exchange Commission as an investment adviser under the US Investment Advisers Act of 1940, as amended.

UK COUNTRY SUPPLEMENT

RELATING TO THE ISSUE OF SHARES OF

RWC FUNDS

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN THE UNITED KINGDOM DATED 06 NOVEMBER 2015 (THE "COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND DATED OCTOBER 2015 (THE "PROSPECTUS")

INFORMATION FOR INVESTORS IN THE UNITED KINGDOM (the "U.K.")

This Country Supplement forms part of, and should be read in conjunction with, the Prospectus. It is authorised for distribution only when accompanied by the Prospectus. This Country Supplement is issued with respect to the offering of shares in the Fund. Unless otherwise defined, defined terms herein shall have the same meaning as set out in the Prospectus. **If you are in any doubt about the contents of this Country Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised pursuant to the Act.**

This Country Supplement constitutes neither an offer by the Fund or by any other person to enter into an investment agreement with the recipient of this document nor an invitation to the recipient to respond to the document by making an offer to the Fund, or to any other person, to enter into an investment agreement. Investors who have any doubt about or wish to discuss the suitability of an investment in the Shares and/or obtain further information on the Shares should contact an independent financial advisor. Nothing in this Country Supplement should be construed as investment advice.

The Fund is categorised as a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 ("FSMA"). Accordingly, Shares may be marketed to the general public in the U.K.

The Fund has appointed RWC Partners Limited (the "Facilities Agent") to maintain the facilities required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the U.K. Financial Conduct Authority (the "FCA") as part of the FCA's Handbook of Rules and Guidance. Such facilities will be located at the registered office of 60 Petty France, London SW1H 9EU.

The following documents of the Company, in the English language, can be inspected free of charge and copies of them obtained (free of charge, in the case of the document at (b) and (c), and otherwise at no more than a reasonable charge) from the offices of the Facilities Agent:

(a) the Articles of Association of the Company and any amendments thereto;

(b) the prospectus most recently issued by the Company together with any supplements;

(c) The key investor document most recently issued by the Company;

(d) the most recently published annual and half yearly reports relating to the Company.

1. Complaints about the operation of the Company may be submitted office of the Facilities Agent.

2. The Net Asset Value per Share may be obtained from the Administrator or the Investment Managers and from the Facilities Agent at the above-mentioned offices during normal business hours.

3. The attention of investors is drawn to the “Subscriptions” and “Redemption” sections contained in the Prospectus and the “Share Classes and Types of Shares” section contained in the Supplements for each Fund in particular with regard to the deadlines for subscription and redemption of Shares in the Company. Redemption requests should be sent to the Administrator, details of which are contained in the Prospectus under “Redemptions”, or alternatively, requests for redemption can be made to the Facilities Agent at the above-mentioned offices.