

RWC FUNDS

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2014

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Daniel Mannix, Chief Executive Officer
RWC Partners Limited

Richard Neal Basire Goddard
Independent Director

Benoît Andrianne
Independent Director

CONDUCTING OFFICERS

Gemma Bainbridge, Finance Director
RWC Partners Limited

Stéphane Charlier, Director
(until September 15, 2014)
Kinetic Partners (Luxembourg)
Management Company S.à r.l.

Giulio Senatore,
(from September 15, 2014)
Kinetic Partners (Luxembourg)
Management Company S.à r.l.

INVESTMENT MANAGER

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

CUSTODIAN AND ADMINISTRATION AGENT

Until June 30, 2014
Edmond de Rothschild (Europe) (formerly Banque Privée
Edmond de Rothschild Europe)
20 Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg

From July 1, 2014
Brown Brothers Harriman (Luxembourg) S.C.A,
2-8 Avenue Charles de Gaulle
L-1653 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

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

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

All information concerning RWC FUNDS (the "SICAV") is published in newspapers and, if required by law, in the Mémorial, and deposited with the Registrar of the Luxembourg District Court.

The articles of incorporation have been deposited with the Registrar of the Luxembourg District Court, where they are available for inspection and where copies may be obtained.

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

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

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

The issue and redemption prices of the shares of each Sub-Fund as well as other communications to the shareholder are published on the electronic platform "FundInfo.com".

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

NET ASSET VALUE PER SHARE

The net asset value of the shares of each Sub-Fund is calculated on each bank working day in Luxembourg, and if such day is not a Luxembourg bank business day, the next following bank business day in Luxembourg.

When preparing the audited annual report and unaudited report, if the last day of the financial year and six-month

period is not a bank working day in Luxembourg, the net asset value of the last bank working day of the year and six-month period is replaced by a net asset value calculated on the last day of the period concerned.

RISK MANAGEMENT

The global risk involved in the management of the assets in portfolio of each Sub-Fund is determined by the Board of Directors as further described below.

Each Sub-Fund adopts an adequate global risk measurement depending on the complexity of its investment policy and of the financial derivative instruments to achieve the investment objectives and returns.

Commitment Approach

For Sub-Funds having a limited recourse to financial derivative instruments, the global risk is measured by converting the positions on financial derivative instruments into equivalent positions on the underlying assets. 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 coverage in accordance with applicable laws and regulations ("Commitment Approach").

The Value at Risk ("VaR") methodology

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

The VaR model used for the daily risk assessment is a model based on an interval of confidence of 99% over a holding period of 1 month (20 trading days).

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

GENERAL INFORMATION (Continued)

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

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

Sub-Funds	VaR Limit (%)	VaR as at 12.31.14 (%)	Min VaR (%)	Max VaR (%)	Average VaR (%)	Average level of leverage 2014 (%)	Prospectus expected level of leverage (%)
RWC US Absolute Alpha Fund	20	5.7	2.5	7.2	5.0	69	100
RWC Global Growth Absolute Alpha Fund	20	5.4	3.6	7.8	5.5	78	100
RWC Core Plus Fund	20	3.0	1.0	3.5	2.3	133	100
RWC Europe Absolute Alpha Fund	20	2.9	2.0	5.5	3.8	162	250

The level of leverage for the year 2014 is calculated by the sum of notionals approach.

CORPORATE GOVERNANCE

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

INFORMATION TO SWISS SHAREHOLDERS

Société Générale Paris - Zurich Branch was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the Company and acts also as paying agent. The prospectus, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Société Générale Paris, Zurich Branch, Talacker 50, CH-8021 Zurich.

The Total Expense Ratio (TER) and the Portfolio Turnover Rate (PTR) as at December 31, 2014 for each Sub-Fund are calculated in accordance with the recommendations of the S.F.A.M.A., approved by the FINMA.

TER (Total Expense Ratio)

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

The TER should be calculated as follow:

$$\text{TER} = \frac{\text{Total charges of the Sub-Fund}}{\text{Average net asset value of the Sub-Fund}} \times 100.$$

PTR (Portfolio Turnover Rate)

As an indicator of the relevance of the additional costs incurred by the SICAV at the time of the purchase or sale of investments, the internationally recognized PTR is disclosed, in accordance with the standard method below:

$$\text{PTR} = \frac{(\text{amount 1} - \text{amount 2})}{\text{average net wealth of the Fund}} \times 100$$

Amount 1 = Total securities transactions = X + Y

Purchase of securities = X

Sale of securities = Y

Amount 2 = Total transactions involving Fund shares
= S + T

Issues of Fund shares = S

Redemption of Fund shares = T

Each Sub-Fund's PTR and TER are detailed in this Semi-Annual Report in the "TER/PTR" section.

RWC FUNDS

Performance RWC FUNDS

RWC Global Convertibles Fund

Classes of shares	Date of Launch	Performances ***									
		NAV per share as at 12.31.2010	2010	NAV per share as at 12.31.2011	2011	NAV per share as at 12.31.2012	2012	NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014
Class A - EUR	02.02.07	1,136.0874	6.61%	1,090.8834	-3.98%	1,167.0392	6.98%	1,317.5613	12.90%	1,376.5746	4.48%
Class A - USD	02.22.07	1,126.5220	6.60%	1,077.6781	-4.34%	1,156.7828	7.34%	1,308.3228	13.10%	1,366.5375	4.45%
Class A - GBP	01.31.07	578.4915	6.59%	554.3191	-4.18%	595.3077	7.39%	675.0752	13.40%	706.2449	4.62%
Class A - CHF	04.02.09	129.2880	5.87%	123.1787	-4.73%	131.2975	6.59%	147.9917	12.71%	154.1824	4.18%
Class B - EUR	12.29.06	1,197.7578	7.51%	1,159.8019	-3.17%	1,251.2357	7.88%	1,424.5339	13.85%	1,500.9325	5.36%
Class B - USD	03.21.07	1,165.7736	7.50%	1,124.6358	-3.53%	1,217.3712	8.25%	1,388.4633	14.05%	1,462.4819	5.33%
Class B - GBP	02.22.07	586.2529	*6.93%	566.4943	-3.37%	613.5155	8.30%	701.5916	14.36%	740.1941	5.50%
Class B - GBP (DIS)	02.20.13	-	-	-	-	-	-	697.8581	**9.89%	720.3557	**3.22%
Class B - CHF	11.13.07	1,094.0046	6.76%	1,051.1013	-3.92%	1,129.8304	7.49%	1,284.2285	13.67%	1,349.2932	5.07%
Class R - GBP	03.17.14	-	-	-	-	-	-	-	-	710.6603	3.57%
Class R - GBP (DIS)	02.11.14	-	-	-	-	-	-	-	-	720.5676	**3.38%

* The Class distributed a dividend on July 28, 2010.

** The Classes distribute quarterly dividends.

RWC Asia Convertibles Fund

Classes of shares	Date of Launch	Performances ***							
		NAV per share as at 12.31.2011	2011	NAV per share as at 12.31.2012	2012	NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014
Class A - USD	09.19.13	-	-	-	-	102.6553	2.66%	104.4228	1.72%
Class B - EUR	06.08.11	90.5846	-9.42%	100.6596	11.12%	108.4076	7.70%	111.3203	2.69%
Class B - USD	06.08.11	90.6008	-9.40%	101.0539	11.54%	109.2344	8.10%	112.1593	2.68%
Class B - GBP	06.08.11	90.5425	-9.46%	101.0122	11.56%	109.3830	8.29%	112.5159	2.86%
Class C - EUR	06.08.11	91.1772	-8.82%	102.5109	12.43%	111.8835	9.14%	116.2891	3.94%
Class R - GBP	04.10.14	-	-	-	-	-	-	112.6053	1.05%

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

Performance RWC FUNDS (Continued)**RWC US Absolute Alpha Fund**

Classes of shares	Date of Launch	Performances ***									
		NAV per share as at 12.31.2010	2010	NAV per share as at 12.31.2011	2011	NAV per share as at 12.31.2012	2012	NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014
Class A - EUR	09.25.09	95.6388	-5.67%	92.6294	-3.15%	107.2870	15.82%	121.2539	13.02%	126.6577	4.46%
Class A - USD	09.25.09	96.1015	-5.42%	92.9265	-3.30%	107.4544	15.63%	121.7314	13.29%	126.9790	4.31%
Class A - GBP	09.25.09	96.0274	-5.44%	92.9019	-3.25%	108.1316	16.39%	122.7035	13.48%	128.7265	4.91%
Class B - EUR	09.25.09	97.1969	-4.55%	95.1702	-2.09%	110.4413	16.05%	125.9173	14.01%	132.6421	5.34%
Class B - USD	09.25.09	97.3350	-4.44%	95.1507	-2.24%	110.6878	16.33%	126.4915	14.28%	133.3854	5.45%
Class B - GBP	09.25.09	97.3579	-4.37%	95.2214	-2.19%	111.2785	16.86%	127.3636	14.45%	134.2986	5.45%
Class R - GBP	08.18.14	-	-	-	-	-	-	-	-	128.1957	3.82%

RWC Global Growth Absolute Alpha Fund

Classes of shares	Date of Launch	Performances ***									
		NAV per share as at 12.31.2010	2010	NAV per share as at 12.31.2011	2011	NAV per share as at 12.31.2012	2012	NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014
Class A - EUR	03.23.10	103.6106	3.61%	103.5847	-0.02%	109.0850	5.31%	121.7837	11.64%	120.8994	-0.73%
Class A - USD	02.22.10	104.1702	4.17%	103.7141	-0.44%	109.6199	5.69%	122.6204	11.86%	121.7657	-0.70%
Class A - GBP	03.23.10	103.5429	3.54%	103.2744	-0.26%	109.3377	5.87%	122.5113	12.05%	121.9436	-0.46%
Class B - EUR	02.16.10	104.4879	4.49%	105.3167	0.79%	111.7313	6.09%	125.8154	12.61%	126.0771	0.21%
Class B - USD	02.16.10	104.8736	4.87%	105.4154	0.52%	112.2742	6.51%	126.7774	12.92%	127.1485	0.29%
Class B - GBP	02.16.10	104.9088	4.91%	105.6478	0.70%	112.7980	6.77%	127.2976	12.85%	127.8761	0.45%

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

RWC FUNDS

Performance RWC FUNDS (Continued)

RWC Enhanced Income Fund

Classes of shares	Date of Launch	Performances ***									
		NAV per share as at 12.31.2010	2010	NAV per share as at 12.31.2011	2011	NAV per share as at 12.31.2012	2012	NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014
Class A - GBP	10.13.10	96.7579	-3.24%	91.7584	-5.17%	101.1012	10.18%	112.9349	11.70%	115.4220	2.20%
Class A - GBP (DIS)	10.13.10	95.3034	*-4.70%	83.6757	*-12.20%	85.7416	*2.47%	89.6494	*4.56%	86.0294	*-4.04%
Class B - GBP	10.13.10	96.9076	-3.09%	92.6272	-4.42%	102.8691	11.06%	115.8210	12.59%	119.3108	3.01%
Class B - GBP (DIS)	10.13.10	95.4738	*-4.53%	84.5019	*-11.49%	87.2773	*3.28%	91.9961	*5.41%	88.9766	*-3.28%
Class R - GBP	04.09.14	-	-	-	-	-	-	-	-	116.0517	1.55%
Class R - GBP (DIS)	02.10.14	-	-	-	-	-	-	-	-	86.5980	*-3.65%

* The Classes distribute quarterly dividends.

RWC Income Opportunities Fund

Classes of shares	Date of Launch	Performances ***									
		NAV per share as at 12.31.2010	2010	NAV per share as at 12.31.2011	2011	NAV per share as at 12.31.2012	2012	NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014
Class A - GBP	10.21.10	96.1914	-3.81%	93.7119	-2.58%	101.4511	8.26%	119.8336	18.12%	125.0199	4.33%
Class A - GBP (DIS)	10.08.10	94.9158	*-5.08%	89.2434	*-5.98%	92.6843	*3.86%	105.9051	*14.26%	107.4579	*1.47%
Class B - EUR	08.30.11	-	-	110.7025	10.70%	124.4046	12.38%	144.3914	16.07%	162.7747	12.73%
Class B - GBP	09.30.10	96.4090	-3.59%	94.6684	-1.81%	103.2993	9.12%	122.9841	19.06%	129.3229	5.15%
Class B - GBP (DIS)	09.30.10	95.9256	*-4.07%	90.9071	*-5.23%	95.1581	*4.68%	109.5910	*15.17%	112.0809	*2.27%
Class C - GBP	03.09.11	-	-	94.8372	-5.16%	104.3146	9.99%	125.1905	20.01%	132.7047	6.00%
Class C - GBP (DIS)	05.02.12	-	-	-	-	104.3769	*4.38%	121.1840	*16.10%	124.9455	*3.10%
Class R - GBP	10.01.14	-	-	-	-	-	-	-	-	125.2480	1.03%
Class R - GBP (DIS)	02.10.14	-	-	-	-	-	-	-	-	108.1801	*0.82%

* The Classes distribute quarterly dividends.

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

RWC FUNDS

Performance RWC FUNDS (Continued)

RWC Core Plus Fund

Classes of shares	Date of Launch	Performances ***									
		NAV per share as at 12.31.2010	2010	NAV per share as at 12.31.2011	2011	NAV per share as at 12.31.2012	2012	NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014
Class A - EUR	05.22.07	1,068.2571	1.22%	1,059.6466	-0.81%	1,045.4498	-1.34%	1,054.2792	0.84%	1,079.6685	2.41%
Class A - USD****	06.28.07	1,053.6238	1.09%	1,038.3132	-1.45%	1,025.5624	-1.23%	-	-	-	-
Class A - GBP	01.31.07	544.0153	*0.67%	538.0025	-1.11%	532.6724	-0.99%	538.7347	1.14%	553.0340	2.65%
Class A - CHF	06.18.09	101.2029	0.53%	99.3004	-1.88%	97.6570	-1.65%	98.2187	0.58%	100.2309	2.05%
Class B - EUR	12.29.06	1,140.5492	1.97%	1,139.7168	-0.07%	1,132.7274	-0.61%	1,150.3614	1.56%	1,183.5311	2.88%
Class B - USD	01.23.07	1,121.3275	1.83%	1,113.3338	-0.71%	1,107.9023	-0.49%	1,127.1306	1.74%	1,159.2849	2.85%
Class B - GBP	01.23.07	539.9720	*-1.09%	537.9964	-0.37%	536.6229	-0.26%	546.4625	1.83%	562.9152	3.01%
Class B - CHF**	12.14.10	998.3863	-0.16%	986.5077	-1.19%	-	-	-	-	-	-
Class C - EUR	04.29.13	-	-	-	-	-	-	1,024.7833	2.48%	1,065.3698	3.96%

* The Class distributed a dividend on July 28, 2010.

** Closed on 01.16.12

**** Closed on 08.07.13

RWC Europe Absolute Alpha Fund

Classes of shares	Date of Launch	Performances ***									
		NAV per share as at 12.31.2010	2010	NAV per share as at 12.31.2011	2011	NAV per share as at 12.31.2012	2012	NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014
Class A - EUR	11.08.10*	99.7623	-0.24%	98.0204	-1.75%	100.2139	2.24%	116.6966	16.45%	121.0363	3.72%
Class A - USD	06.06.11	-	-	93.5525	-6.45%	96.0306	2.65%	112.0318	16.66%	116.1144	3.64%
Class A - GBP	07.29.10	106.2777	6.28%	104.3555	-1.81%	107.1391	2.67%	125.4554	17.10%	130.3229	3.88%
Class B - EUR	07.29.10	106.5685	6.57%	105.8183	-0.70%	109.3721	3.36%	128.0179	17.05%	134.0910	4.74%
Class B - USD	08.05.10	106.8553	6.86%	106.2394	-0.58%	110.2487	3.77%	129.2809	17.26%	135.3410	4.69%
Class B - GBP	07.29.10	106.4901	6.49%	105.5902	-0.85%	109.5949	3.79%	128.5796	17.32%	134.8818	4.90%
Class R - GBP	06.13.14	-	-	-	-	-	-	-	-	99.7151	-0.28%

* The Share Class was originally launched on July 29, 2010 and closed on September 1, 2010. It was re-opened on November 8, 2010.

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

RWC FUNDS

Performance RWC FUNDS (Continued)

RWC UK Focus Fund

Classes of shares	Date of Launch	Performances ***									
		NAV per share as at 12.31.2010	2010	NAV per share as at 12.31.2011	2011	NAV per share as at 12.31.2012	2012	NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014
Class A - GBP	03.20.12	-	-	-	-	102.5741	2.57%	135.4113	32.01%	139.3019	2.87%
Class B - GBP	12.14.10	100.8168	0.82%	91.1756	-9.56%	105.1682	15.35%	139.9285	33.05%	145.0881	3.69%
Class C - GBP	12.14.10	100.8552	0.86%	91.9477	-8.83%	106.9106	16.27%	143.3893	34.12%	149.8720	4.52%
Class R - GBP	09.30.14	-	-	-	-	-	-	-	-	139.5664	6.49%

RWC Global Horizon Fund

Classes of shares	Date of Launch	Performances ***			
		NAV per share as at 12.31.2013	2013	NAV per share as at 12.31.2014	2014
Class A - EUR	12.09.13	101.4232	1.42%	119.2364	17.56%
Class A - GBP	12.05.13	101.8286	1.83%	111.7753	9.77%
Class B - EUR	11.26.13	100.4640	0.46%	119.0733	18.52%
Class B - USD	11.26.13	102.3525	2.35%	106.8436	4.39%
Class B - GBP	11.26.13	100.3215	0.32%	110.9748	10.62%
Class C - GBP	11.26.13	100.3916	0.39%	111.9561	11.52%
Class I - EUR	11.26.13	100.5144	0.51%	119.7671	19.15%
Class I - USD	11.26.13	102.4035	2.40%	107.4600	4.94%
Class I - GBP	11.26.13	100.3727	0.37%	111.6426	11.23%
Class R - GBP	10.21.14	-	-	111.9351	8.11%

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

RWC FUNDS

Performance RWC FUNDS (Continued)

RWC Global Enhanced Dividend Fund

Classes of shares	Date of Launch	Performances ***	
		NAV per share as at 12.31.2014	2014
Class B - EUR	04.30.14	106.2964	6.30%
Class B - USD (DIS)	12.15.14	100.6401	*0.64%
Class B - GBP	04.30.14	100.2846	0.28%
Class B - GBP (DIS)	04.30.14	97.5055	*-2.49%
Class R - GBP (DIS)	09.30.14	99.9879	*-0.01%

* The Classes distribute quarterly dividends.

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

REPORT ON THE ACTIVITIES OF THE SICAV*

2014 Review

2014 saw good returns from both government bonds and equities, with global growth largely driven by the strength of the US versus other regions. In equity markets the US was only the market to outperform in dollar terms with the S&P 500 up 11.4%, thanks to the improving US economy and liquidity provided by the Fed's QE programme. In bond markets, the Fed restricted government debt supply, and since demand remained high, prices rose and yields fell.

In comparison the UK stock market had a weak year, with the FTSE All Share finishing the year up 1.2% whilst the FTSE 100 was down 3%. Elsewhere, speculation in Europe around the threat of deflation and the ECB's QE programme kept markets subdued, with the EURO STOXX rising 1.3%, whereas in Japan the Nikkei 225, buoyed by central bank stimulus, was up 7.1%.

The year's economic news was broadly dominated by surges in volatility – driven predominantly by the strengthening of the US economy and two other main themes: intensifying geopolitical tensions and the dramatic decline in oil price toward the end of the year.

Geopolitical risk had a significant impact on markets. The conflict between Israel and militants in Gaza, the increasing and very real threat of terror from Islamic extremist groups, Russia's annexation of the Crimea and questions over its role in the Ukraine, the narrow avoidance of the break-up of the UK, China beginning to flex its muscles in the South China Seas, riots in Hong Kong and the rise of political extremists into mainstream politics in Europe – these events and scenarios all contributed to a year of difficult and volatile markets.

After five years of stability, the latter half of the year saw oil prices fall dramatically. This was driven by a combination of weak economic activity and declining demand, a switch from oil to other fuels, unaffected output in Iraq and Libya despite their troubles, an increase in US oil production and the refusal of Saudi Arabia to curb production.

In response to such volatility, central bank policies were divergent. The Fed ended their QE programme and suggested monetary tightening in 2015, the ECB loosened monetary policy and ended the year discussing the merits of purchasing sovereign debt in 2015. Japanese Prime Minister Shinzo Abe surprised markets in Q4 as he cancelled the BoJ's planned increase to consumption tax and continued to print money to fund government deficit spending.

Market Outlook 2015

From a valuation point we believe that Europe presents one of the biggest value opportunities globally. We also believe that differing central bank monetary policy directions have substantial implications for risk premiums, i.e. increasing in the case of the US and in theory decreasing for Europe. Additionally, any significant moves in the USD/EUR relationship will create significant headwinds/tailwinds for US/European exporters respectively.

The US will continue to be the region which we feel will witness better returns as the consumer continues to benefit from declining unemployment and energy costs, with still a very accommodative FED.

In Europe the declining Euro and likely quantitative easing will make selective investments attractive, although we expect the structural and political issues to persist. We believe that both tactically over the next few months, and strategically over the next few years, European markets have scope to re-rate. However, we are also cognisant of the fact that there are a number of risks to European equities that will present numerous short opportunities which can benefit our investors. Over the longer term we see European trend growth doubling through structural reform and rising corporate profit margins to levels closer to the US.

Since the close of the fiscal year, any significant development has been included in the documents presented to the Shareholders.

In reference to the foreseeable developments of the Company, we shall continue to ensure that the Company's business grows in a satisfactory manner while being aware of the opportunities which may arise.

RWC FUNDS
Luxembourg, 29 April, 2015

* The figures stated in this report are historical and not representative of future results.



Audit report

To the Shareholders of
RWC FUNDS

We have audited the accompanying financial statements of RWC FUNDS and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of RWC FUNDS and of each of its Sub-Funds as of December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2015

Sébastien Sadzot

STATEMENT OF NET ASSETS

December 31, 2014

	RWC Global Convertibles Fund EUR	RWC Asia Convertibles Fund USD	RWC US Absolute Alpha Fund USD	RWC Global Growth Absolute Alpha Fund USD
ASSETS				
Portfolio:				
- Cost (see notes)	1,303,148,315.70	77,986,739.68	257,591,932.15	34,911,978.52
- Net unrealised result	141,071,851.67	739,836.58	17,484,212.89	4,455,271.18
	1,444,220,167.37	78,726,576.26	275,076,145.04	39,367,249.70
Cash:				
- Cash at sight	88,700,091.65	6,545,636.20	48,874,711.52	17,097,180.12
- Fiduciary deposits	-	-	-	5,000,000.00
- Margin deposits	-	-	2,098,060.00	856,610.48
Other assets:				
- Interest receivable	4,833,360.04	265,513.63	-	6,520.83
- Dividend receivable	-	-	319,700.47	6,867.01
- Dividend receivable on swaps contracts	-	-	-	-
- Formation/reorganisation expenses, net (see notes)	-	-	-	356.67
- Unrealised gain on futures (see notes)	-	-	-	47,607.39
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	15,813,573.52	326,961.56	144,205.93	49,288.36
- Unrealised gain on swaps contracts (see notes)	-	-	1,387,517.49	1,108,148.42
- Receivables for securities sold	26,917,183.85	800,000.00	37,424,407.06	1,269,778.89
- Receivables for subscriptions	2,542,863.97	541,479.95	1,657,402.80	538,894.64
- Other	3,191.00	986.30	7,147.37	106,548.16
	1,583,030,431.40	87,207,153.90	366,989,297.68	65,455,050.67
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	-	27,880.72	1,029,800.45
Other liabilities:				
- Taxes and expenses payable	1,573,525.53	59,037.78	2,598,293.23	160,532.57
- Unrealised loss on futures (see notes)	-	-	-	14,081.51
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	28,801,856.77	1,653,886.54	7,290,400.88	1,156,031.30
- Unrealised loss on swaps contracts (see notes)	-	-	5,173,858.05	1,662,636.31
- Payables for securities bought	9,035,952.52	-	43,614,325.84	-
- Payables for redemptions	3,138,602.02	183,025.29	232,336.60	50,660.02
- Dividend payable on swaps contracts	-	-	393,754.50	17,262.74
- Distribution payable	347,388.82	-	-	-
- Other	316.31	-	978,742.66	7,282.73
	42,897,641.97	1,895,949.61	60,309,592.48	4,098,287.63
NET ASSETS	1,540,132,789.43	85,311,204.29	306,679,705.20	61,356,763.04

STATEMENT OF NET ASSETS (Continued)
December 31, 2014

	RWC Enhanced Income Fund GBP	RWC Income Opportunities Fund GBP	RWC Core Plus Fund EUR	RWC Europe Absolute Alpha Fund EUR
ASSETS				
Portfolio:				
- Cost (see notes)	302,631,822.83	179,971,775.06	13,717,360.94	365,741,586.35
- Net unrealised result	24,964,282.01	29,163,131.43	1,390,050.82	109,997.31
	327,596,104.84	209,134,906.49	15,107,411.76	365,851,583.66
Cash:				
- Cash at sight	32,233,626.94	35,572,261.72	1,443,106.80	302,858,945.22
- Fiduciary deposits	-	-	-	130,000,000.00
- Margin deposits	40.78	-	121,477.79	8,273,646.90
Other assets:				
- Interest receivable	545,415.36	223,050.96	106,337.36	97,748.40
- Dividend receivable	628,383.04	458,717.51	1,407.67	56,257.08
- Dividend receivable on swaps contracts	-	-	-	511,276.35
- Formation/reorganisation expenses, net (see notes)	-	-	-	-
- Unrealised gain on futures (see notes)	-	-	12,907.35	13,407.04
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	272,964.36	87,582.75	6,475,699.30
- Unrealised gain on swaps contracts (see notes)	-	-	24,700.90	21,420,089.62
- Receivables for securities sold	49,306.52	-	338,828.97	23,870,453.13
- Receivables for subscriptions	1,391,392.39	175,150.88	372.74	4,238,892.08
- Other	1,500.38	1,250.49	193,393.27	19,027.58
	362,445,770.25	245,838,302.41	17,437,527.36	863,687,026.36
LIABILITIES				
Bank overdraft:				
- Cash at sight	41.69	167,934.56	0.34	10,137.16
Other liabilities:				
- Taxes and expenses payable	379,050.56	169,678.47	8,502.48	1,040,506.85
- Unrealised loss on futures (see notes)	-	-	23,394.74	1,743,857.08
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	353,575.40	369,811.89	5,683,981.73
- Unrealised loss on swaps contracts (see notes)	-	-	321,560.26	19,687,700.23
- Payables for securities bought	-	-	-	17,091,592.81
- Payables for redemptions	529,443.38	67,385.04	-	2,796,948.47
- Dividend payable on swaps contracts	-	-	-	353,514.34
- Distribution payable	4,951,572.75	915,458.73	-	-
- Other	27,547.50	13,580.25	784.65	2,331,942.97
	5,887,655.88	1,687,612.45	724,054.36	50,740,181.64
NET ASSETS	356,558,114.37	244,150,689.96	16,713,473.00	812,946,844.72

STATEMENT OF NET ASSETS (Continued)
December 31, 2014

	RWC UK Focus Fund GBP	RWC Global Horizon Fund USD	RWC Global Enhanced Dividend Fund EUR	RWC Funds Total EUR
ASSETS				
Portfolio:				
- Cost (see notes)	73,293,544.98	55,974,076.23	131,660,019.42	2,882,571,580.79
- Net unrealised result	15,529,356.02	2,656,841.72	6,504,950.27	259,762,066.40
	88,822,901.00	58,630,917.95	138,164,969.69	3,142,333,647.19
Cash:				
- Cash at sight	515,296.71	3,785,493.47	22,167,261.68	566,229,894.30
- Fiduciary deposits	-	-	4,250,000.00	138,382,060.72
- Margin deposits	-	-	1,990.99	10,838,943.80
Other assets:				
- Interest receivable	14.32	-	574,989.80	6,826,605.44
- Dividend receivable	95,208.98	44,475.98	308,686.49	2,196,340.47
- Dividend receivable on swaps contracts	-	-	-	511,276.35
- Formation/reorganisation expenses, net (see notes)	-	-	-	294.76
- Unrealised gain on futures (see notes)	-	-	-	65,657.71
- Unrealised gain on forward foreign exchange contracts on currencies (see notes)	-	1.06	-	23,157,603.92
- Unrealised gain on swaps contracts (see notes)	-	-	-	23,507,239.14
- Receivables for securities sold	-	-	-	83,825,782.91
- Receivables for subscriptions	37,956.10	-	8,337.65	11,118,706.70
- Other	68,372.83	293.09	2,041.00	404,314.01
	89,539,749.94	62,461,181.55	165,478,277.30	4,009,398,367.42
LIABILITIES				
Bank overdraft:				
- Cash at sight	-	108.97	4,874.82	1,105,633.94
Other liabilities:				
- Taxes and expenses payable	47,284.36	34,661.68	144,064.63	5,891,658.35
- Unrealised loss on futures (see notes)	-	-	-	1,778,888.95
- Unrealised loss on forward foreign exchange contracts on currencies (see notes)	-	63.88	-	43,652,771.90
- Unrealised loss on swaps contracts (see notes)	-	-	-	25,659,022.45
- Payables for securities bought	-	36,889.04	-	62,201,315.24
- Payables for redemptions	42,145.52	22,272.92	-	7,161,763.11
- Dividend payable on swaps contracts	-	-	-	693,183.98
- Distribution payable	-	-	1,646,448.86	9,553,995.65
- Other	2,135.90	4.69	330.11	3,203,990.07
	91,565.78	94,001.18	1,795,718.42	160,902,223.64
NET ASSETS	89,448,184.16	62,367,180.37	163,682,558.88	3,848,496,143.78

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Year ended December 31, 2014

	RWC Global Convertibles Fund EUR	RWC Asia Convertibles Fund USD	RWC US Absolute Alpha Fund USD	RWC Global Growth Absolute Alpha Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,388,615,100.05	45,737,194.57	129,825,819.88	77,588,694.51
INCOME				
Income from investments:				
- Dividends, net	417,879.82	-	1,656,830.51	210,080.71
- Bond interest, net	(1,888,761.55)	725,165.98	-	-
- Option premium (see notes)	-	-	-	-
Bank interest, net	-	250.52	30,437.44	11,523.90
Other income	-	-	-	-
	(1,470,881.73)	725,416.50	1,687,267.95	221,604.61
EXPENSES				
Bank interest, net	17,227.89	20.50	-	-
Fees:				
- Management fee (see notes)	13,414,585.01	331,313.26	2,863,825.00	886,110.45
- Performance fee (see notes)	-	18,011.90	2,874,163.39	78,949.10
Other expenses:				
- Annual tax (see notes)	206,236.80	7,896.08	38,576.54	12,797.06
- Amortisation of formation/reorganisation expenses (see notes)	-	-	1,300.25	1,460.48
- Dividend expense	-	-	-	-
- Transaction fees (see notes)	54,584.15	15,029.01	4,650,994.07	295,428.35
- Safekeeping charges, administration, custody and other expenses (see notes)	4,384,973.55	140,132.81	850,797.79	266,663.87
	18,077,607.40	512,403.56	11,279,657.04	1,541,409.31
NET OPERATING RESULT	(19,548,489.13)	213,012.94	(9,592,389.09)	(1,319,804.70)
Net realised result on:				
- Sales of investments (see notes)	108,299,165.85	2,692,908.69	9,786,420.67	6,107,421.97
- Foreign exchange	(22,754,778.14)	(4,524,933.01)	(18,261,696.49)	(3,447,774.20)
- Futures	-	-	-	(139,294.62)
- Swaps	-	-	(187,488.14)	1,323,966.10
NET REALISED RESULT	65,995,898.58	(1,619,011.38)	(18,255,153.05)	2,524,514.55
Change in net unrealised appreciation/(depreciation) on:				
- Investments	107,856,616.91	(1,080,216.29)	13,182,059.68	(4,475,839.09)
- Forward foreign exchange contracts on currencies	(21,807,061.87)	(1,533,369.86)	(7,456,133.50)	(1,392,812.35)
- Foreign exchange	(3,653,669.42)	(69,625.12)	(434,133.09)	(141,979.64)
- Futures	-	-	-	283,113.40
- Swaps	-	-	(2,691,934.30)	(2,204,662.86)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	148,391,784.20	(4,302,222.65)	(15,655,294.26)	(5,407,665.99)
MOVEMENTS IN CAPITAL				
Subscriptions of shares	769,696,796.69	49,110,052.21	371,646,416.97	27,794,421.41
Redemptions of shares	(765,355,162.98)	(5,233,819.84)	(179,137,237.39)	(38,618,686.89)
	4,341,633.71	43,876,232.37	192,509,179.58	(10,824,265.48)
DIVIDENDS PAID (see notes)	(1,215,728.53)	-	-	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR	1,540,132,789.43	85,311,204.29	306,679,705.20	61,356,763.04

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (Continued)
Year ended December 31, 2014

	RWC Enhanced Income Fund GBP	RWC Income Opportunities Fund GBP	RWC Core Plus Fund EUR	RWC Europe Absolute Alpha Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	298,998,262.11	250,297,557.93	11,882,449.61	314,412,594.34
INCOME				
Income from investments:				
- Dividends, net	9,852,565.81	6,686,688.08	18,088.95	3,274,104.81
- Bond interest, net	344,364.27	286,863.38	(319,749.54)	357,567.52
- Option premium (see notes)	7,808,922.99	-	-	-
Bank interest, net	42,506.43	53,439.28	-	240,537.33
Other income	1,067,839.53	-	-	275,503.62
	19,116,199.03	7,026,990.74	(301,660.59)	4,147,713.28
EXPENSES				
Bank interest, net	41.34	1.02	682.19	284.11
Fees:				
- Management fee (see notes)	2,913,355.85	1,169,934.53	19,779.45	6,785,666.87
- Performance fee (see notes)	-	-	5,500.19	5,035,557.20
Other expenses:				
- Annual tax (see notes)	48,708.16	27,359.74	1,648.56	86,523.47
- Amortisation of formation/reorganisation expenses (see notes)	-	-	-	-
- Dividend expense	-	-	-	5,638.86
- Transaction fees (see notes)	202,889.98	43,735.75	18,686.71	3,718,743.23
- Safekeeping charges, administration, custody and other expenses (see notes)	1,109,013.61	926,042.67	25,125.84	2,057,784.17
	4,274,008.94	2,167,073.71	71,422.94	17,690,197.91
NET OPERATING RESULT	14,842,190.09	4,859,917.03	(373,083.53)	(13,542,484.63)
Net realised result on:				
- Sales of investments (see notes)	2,746,988.52	7,275,499.35	788,618.35	17,716,158.60
- Foreign exchange	(43,938.67)	(659,383.97)	(743,047.15)	11,489,113.10
- Futures	-	-	(67,997.14)	1,705,094.59
- Swaps	-	-	132,932.10	28,296,849.16
NET REALISED RESULT	17,545,239.94	11,476,032.41	(262,577.37)	45,664,730.82
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(8,161,838.54)	4,979,216.08	1,332,960.25	(4,617,259.53)
- Forward foreign exchange contracts on currencies	-	(860,760.32)	(293,872.51)	598,452.35
- Foreign exchange	(134,425.91)	(122,764.30)	175,028.51	(2,184,690.74)
- Futures	-	-	(1,836.87)	(1,667,789.66)
- Swaps	-	-	(296,859.36)	1,180,935.55
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9,248,975.49	15,471,723.87	652,842.65	38,974,378.79
MOVEMENTS IN CAPITAL				
Subscriptions of shares	139,507,454.69	40,700,043.37	5,564,156.38	708,012,005.21
Redemptions of shares	(70,977,974.29)	(57,661,973.15)	(1,385,975.64)	(248,452,133.62)
	68,529,480.40	(16,961,929.78)	4,178,180.74	459,559,871.59
DIVIDENDS PAID (see notes)	(20,218,603.63)	(4,656,662.06)	-	-
Notional Currency Adjustment	-	-	-	-
NET ASSETS AT THE END OF THE YEAR	356,558,114.37	244,150,689.96	16,713,473.00	812,946,844.72

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (Continued)
Year ended December 31, 2014

	RWC UK Focus Fund GBP	RWC Global Horizon Fund USD	RWC Global Enhanced Dividend Fund EUR	RWC Funds Total EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	80,252,695.33	41,451,092.24	–	2,685,403,726.70
INCOME				
Income from investments:				
- Dividends, net	2,172,646.81	578,256.45	1,638,547.21	31,479,230.30
- Bond interest, net	515.63	–	56,275.15	(383,770.23)
- Option premium (see notes)	–	–	1,259,988.81	11,322,435.49
Bank interest, net	273.80	331.89	91.70	399,772.58
Other income	163,551.14	153.39	–	1,862,379.15
	2,336,987.38	578,741.73	2,954,902.87	44,680,047.29
EXPENSES				
Bank interest, net	34.91	1,337.71	3,373.01	22,784.64
Fees:				
- Management fee (see notes)	274,900.07	152,191.05	629,252.42	29,962,112.71
- Performance fee (see notes)	–	–	–	7,496,370.02
Other expenses:				
- Annual tax (see notes)	8,085.09	6,063.88	8,613.16	465,405.56
- Amortisation of formation/reorganisation expenses (see notes)	–	–	–	2,281.50
- Dividend expense	–	–	–	5,638.86
- Transaction fees (see notes)	132,058.20	25,938.65	114,139.22	8,515,620.85
- Safekeeping charges, administration, custody and other expenses (see notes)	207,398.58	177,756.58	163,575.42	10,706,169.80
	622,476.85	363,287.87	918,953.23	57,176,383.94
NET OPERATING RESULT	1,714,510.53	215,453.86	2,035,949.64	(12,496,336.65)
Net realised result on:				
- Sales of investments (see notes)	4,848,226.52	506,894.70	(141,903.57)	161,592,639.03
- Foreign exchange	(8,094.69)	7,663.70	416,867.60	(34,167,452.36)
- Futures	–	–	–	1,521,982.68
- Swaps	–	–	–	29,368,980.45
NET REALISED RESULT	6,554,642.36	730,012.26	2,310,913.67	145,819,813.15
Change in net unrealised appreciation/(depreciation) on:				
- Investments	(2,916,883.00)	1,656,891.82	5,244,961.46	109,627,115.55
- Forward foreign exchange contracts on currencies	–	(62.82)	–	(31,186,604.12)
- Foreign exchange	0.88	3,025.82	445,841.27	(6,079,821.02)
- Futures	–	–	–	(1,435,658.18)
- Swaps	–	–	–	(3,162,531.17)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,637,760.24	2,389,867.08	8,001,716.40	213,582,314.21
MOVEMENTS IN CAPITAL				
Subscriptions of shares	11,041,253.04	26,784,143.74	159,921,840.19	2,282,201,837.90
Redemptions of shares	(5,483,524.45)	(8,257,922.69)	(574,411.02)	(1,379,657,386.00)
	5,557,728.59	18,526,221.05	159,347,429.17	902,544,451.90
DIVIDENDS PAID (see notes)	–	–	(3,666,586.69)	(36,936,163.73)
Notional Currency Adjustment	–	–	–	83,901,814.70
NET ASSETS AT THE END OF THE YEAR	89,448,184.16	62,367,180.37	163,682,558.88	3,848,496,143.78

RWC FUNDS

UNAUDITED TER (total expense ratio) Year ended December 31, 2014

RWC Global Convertibles Fund

	Class A - CHF	Class A - EUR	Class A - GBP	Class A - USD	Class B - CHF	Class B - EUR	Class B - GBP (DIS)	Class B - GBP
TER Including the performance - related fee	1.91%	1.91%	1.89%	1.91%	1.06%	1.06%	1.06%	1.06%
Performance-Related fee as a Percentage of the average net assets	–	–	–	–	–	–	–	–

	Class B - USD	Class R - GBP (DIS)	Class R - GBP
TER Including the performance - related fee	1.06%	1.13%	1.11%
Performance-Related fee as a Percentage of the average net assets	–	–	–

RWC Asia Convertibles Fund

	Class A - USD	Class B - EUR	Class B - GBP	Class B - USD	Class C - EUR	Class R - GBP
TER Including the performance - related fee	2.22%	1.22%	1.43%	1.27%	0.01%	0.91%
Performance-Related fee as a Percentage of the average net assets	–	–	0.20%	0.05%	–	–

UNAUDITED TER (total expense ratio) (Continued)
Year ended December 31, 2014

RWC US Absolute Alpha Fund

	Class A - EUR	Class A - GBP	Class A - USD	Class B - EUR	Class B - GBP	Class B - USD	Class R - GBP
TER Including the performance - related fee	6.03%	6.40%	6.42%	6.05%	7.19%	6.42%	6.64%
Performance-Related fee as a Percentage of the average net assets	3.60%	3.99%	3.94%	4.67%	5.87%	5.05%	5.17%

RWC Global Growth Absolute Alpha Fund

	Class A - EUR	Class A - GBP	Class A - USD	Class B - EUR	Class B - GBP	Class B - USD
TER Including the performance - related fee	4.43%	4.46%	4.80%	4.42%	4.07%	3.92%
Performance-Related fee as a Percentage of the average net assets	2.03%	2.05%	2.40%	3.10%	2.75%	2.61%

RWC Enhanced Income Fund

	Class A - GBP (DIS)	Class A - GBP	Class B - GBP (DIS)	Class B - GBP	Class R - GBP (DIS)	Class R - GBP
TER Including the performance - related fee	1.90%	1.91%	1.12%	1.12%	1.20%	1.16%
Performance-Related fee as a Percentage of the average net assets	—	—	—	—	—	—

RWC FUNDS

UNAUDITED TER (total expense ratio) (Continued) Year ended December 31, 2014

RWC Income Opportunities Fund

	Class A - GBP (DIS)	Class A - GBP	Class B - EUR	Class B - GBP (DIS)	Class B - GBP	Class C - GBP (DIS)	Class C - GBP	Class R - GBP (DIS)
TER Including the performance - related fee	1.85%	1.85%	1.06%	1.07%	1.07%	0.26%	0.26%	1.12%
Performance-Related fee as a Percentage of the average net assets	—	—	—	—	—	—	—	—

	Class R - GBP
TER Including the performance - related fee	1.08%
Performance-Related fee as a Percentage of the average net assets	—

RWC Core Plus Fund

	Class A - CHF	Class A - EUR	Class A - GBP	Class B - EUR	Class B - GBP	Class B - USD	Class C - EUR
TER Including the performance - related fee	1.61%	1.62%	1.63%	1.04%	1.68%	1.51%	0.11%
Performance-Related fee as a Percentage of the average net assets	—	—	—	0.11%	0.78%	0.60%	—

RWC FUNDS

UNAUDITED TER (total expense ratio) (Continued) Year ended December 31, 2014

RWC Europe Absolute Alpha Fund

	Class A - EUR	Class A - GBP	Class A - USD	Class B - EUR	Class B - GBP	Class B - USD	Class R - GBP
TER Including the performance - related fee	5.01%	4.90%	4.39%	3.87%	3.80%	3.67%	1.36%
Performance-Related fee as a Percentage of the average net assets	2.60%	2.51%	1.94%	2.55%	2.48%	2.35%	–

RWC UK Focus Fund

	Class A - GBP	Class B - GBP	Class C - GBP	Class R - GBP
TER Including the performance - related fee	1.85%	1.06%	0.26%	1.09%
Performance-Related fee as a Percentage of the average net assets	–	–	–	–

RWC FUNDS

UNAUDITED TER (total expense ratio) (Continued) Year ended December 31, 2014

RWC Global Horizon Fund

	Class A - EUR	Class A - GBP	Class B - EUR	Class B - GBP	Class B - USD	Class C - GBP	Class I - EUR	Class I - GBP
TER Including the performance - related fee	1.95%	1.93%	1.12%	1.15%	1.12%	0.33%	0.59%	0.59%
Performance-Related fee as a Percentage of the average net assets	–	–	–	–	–	–	–	–

	Class I - USD	Class R - GBP
TER Including the performance - related fee	0.59%	1.17%
Performance-Related fee as a Percentage of the average net assets	–	–

RWC Global Enhanced Dividend Fund

	Class B - EUR	Class B - GBP (DIS)	Class B - GBP	Class B - USD (DIS)	Class R - GBP (DIS)
TER Including the performance - related fee	1.01%	1.01%	1.01%	0.98%	1.06%
Performance-Related fee as a Percentage of the average net assets	–	–	–	–	–

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

RWC Global Convertibles Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A - EUR	9,843.3569	10,737,954.99	EUR	1,090.8834
	Class A - USD	16,984.9087	18,304,263.64	USD	1,077.6781
	Class A - GBP	28,412.4362	15,749,555.02	GBP	554.3191
	Class A - CHF	29,559.0188	3,641,042.24	CHF	123.1787
	Class B - EUR	187,452.8438	217,408,170.65	EUR	1,159.8019
	Class B - USD	12,545.8814	14,109,547.61	USD	1,124.6358
	Class B - GBP	456,983.1068	258,878,347.30	GBP	566.4943
	Class B - CHF	83,526.6539	87,794,972.35	CHF	1,051.1013
12.31.12	Class A - EUR	12,707.4515	14,830,093.50	EUR	1,167.0392
	Class A - USD	15,927.4892	18,424,645.77	USD	1,156.7828
	Class A - GBP	19,647.3823	11,696,238.87	GBP	595.3077
	Class A - CHF	56,972.9413	7,480,403.74	CHF	131.2975
	Class B - EUR	158,090.8804	197,808,953.47	EUR	1,251.2357
	Class B - USD	13,344.7851	16,245,557.68	USD	1,217.3712
	Class B - GBP	575,999.0720	353,384,348.02	GBP	613.5155
	Class B - CHF	88,845.9519	100,380,852.95	CHF	1,129.8304
*02.20.13	Class B - GBP (DIS)	1.5746	1,000.00	GBP	635.0795
12.31.13	Class A - EUR	24,049.5914	31,686,810.33	EUR	1,317.5613
	Class A - USD	27,968.3302	36,591,603.41	USD	1,308.3228
	Class A - GBP	13,218.3975	8,923,412.74	GBP	675.0752
	Class A - CHF	67,547.6146	9,996,486.88	CHF	147.9917
	Class B - EUR	367,234.8769	523,138,522.55	EUR	1,424.5339
	Class B - USD	111,283.9591	154,513,689.03	USD	1,388.4633
	Class B - GBP	586,454.9065	411,451,863.90	GBP	701.5916
	Class B - GBP (DIS)	61,588.3552	42,979,933.30	GBP	697.8581
	Class B - CHF	127,219.2679	163,378,606.46	CHF	1,284.2285
*02.11.14	Class R - GBP (DIS)	1.5746	1,097.49	GBP	696.9957
*03.17.14	Class R - GBP	26.0000	17,840.81	GBP	686.1850
12.31.14	Class A - EUR	28,201.4321	38,821,375.41	EUR	1,376.5746
	Class A - USD	33,568.1355	45,872,117.16	USD	1,366.5375
	Class A - GBP	12,624.7271	8,916,149.73	GBP	706.2449
	Class A - CHF	106,234.1525	16,379,433.39	CHF	154.1824
	Class B - EUR	392,476.0889	589,080,131.92	EUR	1,500.9325
	Class B - USD	121,454.9692	177,625,690.72	USD	1,462.4819
	Class B - GBP	533,056.5944	394,565,340.83	GBP	740.1941
	Class B - GBP (DIS)	56,071.8987	40,391,710.44	GBP	720.3557
	Class B - CHF	128,871.5093	173,885,450.48	CHF	1,349.2932
	Class R - GBP	1,217.4701	865,207.66	GBP	710.6603
	Class R - GBP (DIS)	696.1409	501,616.58	GBP	720.5676

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

RWC Asia Convertibles Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class B - EUR	100.0000	9,058.46	EUR	90.5846
	Class B - USD	2,147.4149	194,557.53	USD	90.6008
	Class B - GBP	1,610.8965	145,854.61	GBP	90.5425
	Class C - EUR	130,000.0000	11,853,033.67	EUR	91.1772
12.31.12	Class B - EUR	618.7852	62,286.64	EUR	100.6596
	Class B - USD	58,613.4421	5,923,117.81	USD	101.0539
	Class B - GBP	2,845.8965	287,470.23	GBP	101.0122
	Class C - EUR	177,597.6469	18,205,697.38	EUR	102.5109
*09.19.13	Class A - USD	157.9605	15,796.05	USD	100.0000
12.31.13	Class A - USD	157.9605	16,215.48	USD	102.6553
	Class B - EUR	13,818.7850	1,498,061.32	EUR	108.4076
	Class B - USD	75,191.9542	8,213,544.75	USD	109.2344
	Class B - GBP	38,197.2871	4,178,132.89	GBP	109.3830
	Class C - EUR	184,972.6327	20,695,383.42	EUR	111.8835
*04.10.14	Class R - GBP	0.5492	62.20	GBP	111.4304
12.31.14	Class A - USD	3,066.1163	320,172.48	USD	104.4228
	Class B - EUR	95,485.1344	10,629,430.73	EUR	111.3203
	Class B - USD	188,401.9996	21,131,033.19	USD	112.1593
	Class B - GBP	103,743.0309	11,672,744.09	GBP	112.5159
	Class C - EUR	231,924.8247	26,970,318.00	EUR	116.2891
	Class R - GBP	100.4732	11,313.82	GBP	112.6053

* First valuation

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

RWC US Absolute Alpha Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A - EUR	17,865.8665	1,654,905.13	EUR	92.6294
	Class A - USD	122,482.3398	11,381,856.57	USD	92.9265
	Class A - GBP	34,583.6354	3,212,886.36	GBP	92.9019
	Class B - EUR	371,115.3246	35,319,108.86	EUR	95.1702
	Class B - USD	615,751.9229	58,589,206.47	USD	95.1507
	Class B - GBP	346,869.4038	33,029,391.23	GBP	95.2214
12.31.12	Class A - EUR	39,762.9724	4,266,051.40	EUR	107.2870
	Class A - USD	26,986.4324	2,899,811.94	USD	107.4544
	Class A - GBP	1,892.7167	204,662.45	GBP	108.1316
	Class B - EUR	333,347.3858	36,815,323.14	EUR	110.4413
	Class B - USD	189,322.7972	20,955,724.50	USD	110.6878
	Class B - GBP	99,809.6426	11,106,664.84	GBP	111.2785
12.31.13	Class A - EUR	58,350.2936	7,075,179.04	EUR	121.2539
	Class A - USD	36,928.8901	4,495,404.50	USD	121.7314
	Class A - GBP	2,245.0024	275,469.71	GBP	122.7035
	Class B - EUR	333,595.3521	42,005,416.04	EUR	125.9173
	Class B - USD	331,490.9197	41,930,783.19	USD	126.4915
	Class B - GBP	72,590.6157	9,245,401.78	GBP	127.3636
*08.18.14	Class R - GBP	122.0107	15,066.24	GBP	123.4829
12.31.14	Class A - EUR	46,436.4439	5,881,530.95	EUR	126.6577
	Class A - USD	157,954.3443	20,056,878.40	USD	126.9790
	Class A - GBP	1,162.3888	149,630.22	GBP	128.7265
	Class B - EUR	1,140,530.6779	151,282,335.30	EUR	132.6421
	Class B - USD	293,119.6875	39,097,882.11	USD	133.3854
	Class B - GBP	270,945.2340	36,387,557.86	GBP	134.2986
	Class R - GBP	1,892.0593	242,553.93	GBP	128.1957

* First valuation

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

RWC Global Growth Absolute Alpha Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A - EUR	1,302.6283	134,932.31	EUR	103.5847
	Class A - USD	2,199.9956	228,170.58	USD	103.7141
	Class A - GBP	3,974.5113	410,465.42	GBP	103.2744
	Class B - EUR	20,277.5019	2,135,560.14	EUR	105.3167
	Class B - USD	4,566.1000	481,337.12	USD	105.4154
	Class B - GBP	63,004.2778	6,656,263.12	GBP	105.6478
12.31.12	Class A - EUR	25,435.1517	2,774,592.26	EUR	109.0850
	Class A - USD	57,125.2565	6,262,065.22	USD	109.6199
	Class A - GBP	3,689.2473	403,373.94	GBP	109.3377
	Class B - EUR	69,727.0245	7,790,691.30	EUR	111.7313
	Class B - USD	28,941.6015	3,249,395.57	USD	112.2742
	Class B - GBP	61,054.2778	6,886,798.63	GBP	112.7980
12.31.13	Class A - EUR	13,725.3963	1,671,513.23	EUR	121.7837
	Class A - USD	94,359.6644	11,570,423.61	USD	122.6204
	Class A - GBP	5,824.7185	713,593.59	GBP	122.5113
	Class B - EUR	182,227.8549	22,927,074.64	EUR	125.8154
	Class B - USD	106,337.5816	13,481,203.75	USD	126.7774
	Class B - GBP	82,810.5633	10,541,587.82	GBP	127.2976
12.31.14	Class A - EUR	20,937.4613	2,531,326.76	EUR	120.8994
	Class A - USD	94,359.6644	11,489,773.55	USD	121.7657
	Class A - GBP	5,199.8980	634,094.02	GBP	121.9436
	Class B - EUR	159,907.2075	20,160,644.79	EUR	126.0771
	Class B - USD	20,089.2640	2,554,319.50	USD	127.1485
	Class B - GBP	94,615.8851	12,099,111.52	GBP	127.8761

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

RWC Enhanced Income Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A - GBP	8,903.8625	817,001.16	GBP	91.7584
	Class A - GBP (DIS)	161,246.8627	13,492,449.65	GBP	83.6757
	Class B - GBP	3,050.5434	282,563.43	GBP	92.6272
	Class B - GBP (DIS)	578,210.2348	48,859,873.86	GBP	84.5019
12.31.12	Class A - GBP	18,732.8855	1,893,919.78	GBP	101.1012
	Class A - GBP (DIS)	312,347.7029	26,781,197.64	GBP	85.7416
	Class B - GBP	5,076.7860	522,244.17	GBP	102.8691
	Class B - GBP (DIS)	917,897.9524	80,111,682.15	GBP	87.2773
12.31.13	Class A - GBP	28,161.3097	3,180,406.07	GBP	112.9349
	Class A - GBP (DIS)	375,269.2613	33,642,682.73	GBP	89.6494
	Class B - GBP	107,384.9208	12,437,431.90	GBP	115.8210
	Class B - GBP (DIS)	2,714,654.7856	249,737,741.41	GBP	91.9961
*02.10.14	Class R - GBP (DIS)	55.1508	4,956.68	GBP	89.8750
*04.09.14	Class R - GBP	18.9182	2,162.07	GBP	114.2850
12.31.14	Class A - GBP	26,758.0062	3,088,463.41	GBP	115.4220
	Class A - GBP (DIS)	345,914.7024	29,758,832.95	GBP	86.0294
	Class B - GBP	121,017.9054	14,438,746.89	GBP	119.3108
	Class B - GBP (DIS)	3,416,942.1533	304,027,904.51	GBP	88.9766
	Class R - GBP	1,151.6266	133,648.22	GBP	116.0517
	Class R - GBP (DIS)	59,014.2578	5,110,518.39	GBP	86.5980

* First valuation

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

RWC Income Opportunities Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A - GBP	43,084.7955	4,037,349.55	GBP	93.7119
	Class A - GBP (DIS)	9,022.0720	805,160.45	GBP	89.2434
	Class B - EUR	15,152.0000	1,677,364.91	EUR	110.7025
	Class B - GBP	190,409.4939	18,025,763.57	GBP	94.6684
	Class B - GBP (DIS)	303,415.7487	27,582,656.90	GBP	90.9071
	Class C - GBP	349,429.7933	33,138,928.71	GBP	94.8372
*05.02.12	Class C - GBP (DIS)	400,000.0000	40,000,000.00	GBP	100.0000
12.31.12	Class A - GBP	8,630.7611	875,600.37	GBP	101.4511
	Class A - GBP (DIS)	11,316.6198	1,048,872.93	GBP	92.6843
	Class B - EUR	16,329.1522	2,031,422.13	EUR	124.4046
	Class B - GBP	184,253.9842	19,033,302.04	GBP	103.2993
	Class B - GBP (DIS)	354,106.9540	33,696,149.16	GBP	95.1581
	Class C - GBP	349,429.7933	36,450,634.64	GBP	104.3146
	Class C - GBP (DIS)	400,000.0000	41,750,741.41	GBP	104.3769
12.31.13	Class A - GBP	11,014.8444	1,319,964.07	GBP	119.8336
	Class A - GBP (DIS)	13,616.0320	1,442,006.63	GBP	105.9051
	Class B - EUR	16,128.1522	2,328,766.38	EUR	144.3914
	Class B - GBP	168,861.8521	20,767,330.66	GBP	122.9841
	Class B - GBP (DIS)	878,721.7473	96,300,021.11	GBP	109.5910
	Class C - GBP	639,482.5835	80,057,169.27	GBP	125.1905
	Class C - GBP (DIS)	400,000.0000	48,473,601.75	GBP	121.1840
*02.10.14	Class R - GBP (DIS)	46.8051	5,022.10	GBP	107.2982
*10.01.14	Class R - GBP	40.2165	4,985.62	GBP	123.9695
12.31.14	Class A - GBP	7,288.3353	911,187.17	GBP	125.0199
	Class A - GBP (DIS)	7,874.9830	846,228.95	GBP	107.4579
	Class B - EUR	24,416.5542	3,974,396.16	EUR	162.7747
	Class B - GBP	224,184.4723	28,992,176.91	GBP	129.3229
	Class B - GBP (DIS)	1,086,761.8903	121,805,300.95	GBP	112.0809
	Class C - GBP	290,052.7902	38,491,355.10	GBP	132.7047
	Class C - GBP (DIS)	400,000.0000	49,978,192.09	GBP	124.9455
	Class R - GBP (DIS)	340.8386	36,871.95	GBP	108.1801
	Class R - GBP	40.4159	5,062.01	GBP	125.2480

* First valuation

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

RWC Core Plus Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A - EUR	355.9313	377,161.40	EUR	1,059.6466
	Class A - USD	6,320.8557	6,563,027.84	USD	1,038.3132
	Class A - GBP	8,309.4172	4,470,487.18	GBP	538.0025
	Class A - CHF	2,501.3795	248,388.01	CHF	99.3004
	Class B - EUR	7,778.1063	8,864,838.79	EUR	1,139.7168
	Class B - USD	248.2199	276,351.61	USD	1,113.3338
	Class B - GBP	8,620.1725	4,637,622.03	GBP	537.9964
	Class B - CHF	74.4150	73,410.97	CHF	986.5077
**01.16.12	Class B - CHF	74.4150	73,135.82	CHF	982.8102
12.31.12	Class A - EUR	16.9024	17,670.61	EUR	1,045.4498
	Class A - USD	4,023.4892	4,126,339.32	USD	1,025.5624
	Class A - GBP	4,210.2739	2,242,696.89	GBP	532.6724
	Class A - CHF	1,506.9712	147,166.27	CHF	97.6570
	Class B - EUR	88.3489	100,075.22	EUR	1,132.7274
	Class B - USD	46.1210	51,097.56	USD	1,107.9023
	Class B - GBP	6,104.1416	3,275,622.06	GBP	536.6229
*04.29.13	Class C - EUR	500.0000	500,000.00	EUR	1,000.0000
**08.07.13	Class A - USD	1,145.8474	1,167,093.95	USD	1,018.5422
12.31.13	Class A - EUR	9.9014	10,438.84	EUR	1,054.2792
	Class A - GBP	1,365.8429	735,829.70	GBP	538.7347
	Class A - CHF	1,115.3029	109,543.56	CHF	98.2187
	Class B - EUR	28.1440	32,375.77	EUR	1,150.3614
	Class B - USD	46.1210	51,984.39	USD	1,127.1306
	Class B - GBP	296.6787	162,123.77	GBP	546.4625
	Class C - EUR	10,376.0586	10,633,211.96	EUR	1,024.7833
12.31.14	Class A - EUR	9.9014	10,690.23	EUR	1,079.6685
	Class A - GBP	126.8157	70,133.40	GBP	553.0340
	Class A - CHF	575.0275	57,635.54	CHF	100.2309
	Class B - EUR	10.9297	12,935.64	EUR	1,183.5311
	Class B - USD	23.6284	27,392.05	USD	1,159.2849
	Class B - GBP	4,726.1107	2,660,399.74	GBP	562.9152
	Class C - EUR	12,296.9091	13,100,756.17	EUR	1,065.3698

* First valuation

** Last valuation

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

RWC Europe Absolute Alpha Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A - EUR	235,053.4720	23,040,030.06	EUR	98.0204
	Class A - USD	50,405.4544	4,715,555.04	USD	93.5525
	Class A - GBP	50,518.0829	5,271,838.93	GBP	104.3555
	Class B - EUR	1,061,766.4616	112,354,322.60	EUR	105.8183
	Class B - USD	132,756.1348	14,103,925.84	USD	106.2394
	Class B - GBP	444,651.4782	46,950,829.23	GBP	105.5902
12.31.12	Class A - EUR	167,955.0485	16,831,434.59	EUR	100.2139
	Class A - USD	27,401.4020	2,631,373.29	USD	96.0306
	Class A - GBP	44,777.6085	4,797,433.02	GBP	107.1391
	Class B - EUR	843,353.0137	92,239,330.41	EUR	109.3721
	Class B - USD	27,836.5253	3,068,941.26	USD	110.2487
	Class B - GBP	275,719.3159	30,217,421.29	GBP	109.5949
12.31.13	Class A - EUR	190,222.2804	22,198,266.03	EUR	116.6966
	Class A - USD	28,998.4060	3,248,744.59	USD	112.0318
	Class A - GBP	41,103.3494	5,156,636.82	GBP	125.4554
	Class B - EUR	1,455,206.2223	186,292,412.57	EUR	128.0179
	Class B - USD	191,301.1658	24,731,577.62	USD	129.2809
	Class B - GBP	513,872.2164	66,073,478.02	GBP	128.5796
*06.13.14	Class R - GBP	2,675.0000	267,500.00	GBP	100.0000
12.31.14	Class A - EUR	427,548.5805	51,748,903.08	EUR	121.0363
	Class A - USD	289,489.1962	33,613,871.59	USD	116.1144
	Class A - GBP	27,520.2328	3,586,517.04	GBP	130.3229
	Class B - EUR	3,967,517.2098	532,008,293.52	EUR	134.0910
	Class B - USD	590,744.1960	79,951,892.50	USD	135.3410
	Class B - GBP	721,958.9907	97,379,131.16	GBP	134.8818
	Class R - GBP	40,741.3184	4,062,523.73	GBP	99.7151

* First valuation

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

RWC UK Focus Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class B - GBP	30,166.8461	2,750,478.11	GBP	91.1756
	Class C - GBP	300,133.4628	27,596,575.61	GBP	91.9477
*03.20.12	Class A - GBP	10.0000	1,000.00	GBP	100.0000
12.31.12	Class A - GBP	372.7321	38,232.68	GBP	102.5741
	Class B - GBP	218,223.5444	22,950,187.79	GBP	105.1682
	Class C - GBP	309,193.5701	33,056,072.85	GBP	106.9106
12.31.13	Class A - GBP	590.7177	79,990.11	GBP	135.4113
	Class B - GBP	232,877.4741	32,586,189.20	GBP	139.9285
	Class C - GBP	331,869.3998	47,586,516.02	GBP	143.3893
*09.30.14	Class R - GBP	30.3796	3,981.69	GBP	131.0646
12.31.14	Class A - GBP	977.4372	136,158.90	GBP	139.3019
	Class B - GBP	256,702.4901	37,244,466.06	GBP	145.0881
	Class C - GBP	347,250.7700	52,043,164.82	GBP	149.8720
	Class R - GBP	174.7869	24,394.38	GBP	139.5664

* First valuation

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

RWC Global Horizon Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*11.26.13	Class B - EUR	100.0000	10,000.00	EUR	100.0000
*11.26.13	Class B - USD	100.0000	10,000.00	USD	100.0000
*11.26.13	Class B - GBP	100.0000	10,000.00	GBP	100.0000
*11.26.13	Class C - GBP	2,500.0000	250,000.00	GBP	100.0000
*11.26.13	Class I - EUR	18,100.0000	1,810,000.01	EUR	100.0000
*11.26.13	Class I - USD	149,730.0000	14,972,999.99	USD	100.0000
*11.26.13	Class I - GBP	83,965.0000	8,396,499.99	GBP	100.0000
*12.05.13	Class A - GBP	250.0000	25,000.00	GBP	100.0000
*12.09.13	Class A - EUR	9,214.0000	921,400.00	EUR	100.0000
12.31.13	Class A - EUR	9,162.0000	929,238.91	EUR	101.4232
	Class A - GBP	250.0000	25,457.15	GBP	101.8286
	Class B - EUR	100.0000	10,046.40	EUR	100.4640
	Class B - USD	100.0000	10,235.25	USD	102.3525
	Class B - GBP	100.0000	10,032.15	GBP	100.3215
	Class C - GBP	2,500.0000	250,979.07	GBP	100.3916
	Class I - EUR	18,100.0000	1,819,311.51	EUR	100.5144
	Class I - USD	149,730.0000	15,332,880.83	USD	102.4035
	Class I - GBP	131,898.6770	13,239,031.90	GBP	100.3727
*10.22.14	Class R - GBP	247.4982	25,625.14	GBP	103.5366
12.31.14	Class A - EUR	8,657.9431	1,032,342.27	EUR	119.2364
	Class A - GBP	137.7448	15,396.46	GBP	111.7753
	Class B - EUR	100.0000	11,907.33	EUR	119.0733
	Class B - USD	100.0000	10,684.36	USD	106.8436
	Class B - GBP	11,746.2818	1,303,540.82	GBP	110.9748
	Class C - GBP	2,500.0000	279,890.25	GBP	111.9561
	Class I - EUR	52,255.9072	6,258,539.10	EUR	119.7671
	Class I - USD	222,834.2334	23,945,759.18	USD	107.4600
	Class I - GBP	155,501.7908	17,360,628.50	GBP	111.6426
	Class R - GBP	250.2218	28,008.61	GBP	111.9351

* First valuation

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

RWC Global Enhanced Dividend Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.30.14	Class B - EUR	100.0000	10,000.00	EUR	100.0000
*04.30.14	Class B - GBP	100.0000	10,000.00	GBP	100.0000
*04.30.14	Class B - GBP (DIS)	366,668.0000	36,666,800.00	GBP	100.0000
*10.01.14	Class R - GBP (DIS)	51.2069	5,085.65	GBP	99.3157
*12.16.14	Class B - USD (DIS)	4,300.0000	434,495.28	USD	101.0454
12.31.14	Class B - GBP	600.0000	60,170.74	GBP	100.2846
	Class B - GBP (DIS)	1,294,602.6697	126,230,906.08	GBP	97.5055
	Class R - GBP (DIS)	1,671.5600	167,135.80	GBP	99.9879
	Class B - USD (DIS)	7,949.0735	799,995.30	USD	100.6401
	Class B - EUR	654.0462	69,522.77	EUR	106.2964

* First valuation

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2014
(in EUR)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
BONDS						
Australia						
Drillsearch Finance Pty Ltd 6%, 09.01.18	99.450	4,600,000	USD	3,518,867.73	3,765,185.19	0.24
Austria						
Steinhoff Finance Holdings GmbH 4.5%, 03.31.18	139.254	13,600,000	EUR	16,942,475.28	18,938,544.00	1.23
Steinhoff Finance Holdings GmbH 6.375%, 05.26.17	139.905	4,500,000	EUR	4,959,986.62	6,295,725.00	0.41
Total Austria				21,902,461.90	25,234,269.00	1.64
Bermuda						
Jazz Investments I Ltd -144A- 1.875%, 08.15.21	113.328	14,500,000	USD	12,703,144.27	13,524,681.07	0.88
British Virgin Islands						
Billion Express Investments Ltd 0.75%, 10.18.15	99.994	35,200,000	USD	26,790,701.73	28,969,310.29	1.88
Logo Star Ltd 1.5%, 11.22.18	114.904	126,000,000	HKD	12,764,094.43	15,363,781.52	1.00
PB Issuer No 3 Ltd 1.875%, 10.22.18	99.399	6,300,000	USD	5,488,917.31	5,153,996.30	0.33
Total British Virgin Islands				45,043,713.47	49,487,088.11	3.21
Cayman Islands						
ASM Pacific Technology Ltd 2%, 03.28.19	103.668	84,000,000	HKD	8,273,085.44	9,240,941.72	0.60
AYC Finance Ltd 0.5%, 05.02.19	108.050	10,000,000	USD	7,415,168.45	8,892,962.96	0.58
Ctrip.com International Ltd 1.25%, 10.15.18	97.500	11,500,000	USD	8,704,460.86	9,228,395.06	0.60
ENN Energy Holdings Ltd 0%, 02.26.18	109.613	11,500,000	USD	9,060,055.73	10,374,893.00	0.67
Qihoo 360 Technology Co Ltd -144A- 0.5%, 08.15.20	86.989	2,000,000	USD	1,446,818.80	1,431,917.70	0.09
Qihoo 360 Technology Co Ltd -144A- 2.5%, 09.15.18	96.316	20,300,000	USD	16,153,725.12	16,092,219.34	1.04
Vipshop Holdings Ltd 1.5%, 03.15.19	117.683	10,000,000	USD	8,083,471.30	9,685,843.62	0.63
Zhen Ding Technology Holding Ltd 0%, 06.07.15	107.600	8,900,000	USD	7,104,965.40	7,881,810.70	0.51
Zhen Ding Technology Holding Ltd 0%, 06.26.19	100.750	11,600,000	USD	8,678,581.53	9,618,930.04	0.63
Total Cayman Islands				74,920,332.63	82,447,914.14	5.35
France						
BNP Paribas SA 0.25%, 09.21.15	107.828	8,500,000	EUR	8,855,067.83	9,165,380.00	0.60
BNP Paribas SA 0.25%, 09.27.16	109.883	8,500,000	EUR	9,064,048.20	9,335,805.00	0.60
Total France				17,919,116.03	18,501,185.00	1.20
Germany						
Deutsche Post AG 0.6%, 12.06.19	138.393	16,000,000	EUR	19,043,356.00	22,142,800.00	1.44

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Deutsche Wohnen AG 0.875%, 09.08.21	114.796	14,800,000	EUR	14,800,000.00	16,989,808.00	1.10
Fresenius SE & Co KGaA 0%, 09.24.19	112.462	8,200,000	EUR	8,476,281.68	9,221,884.00	0.60
LEG Immobilien AG 0.5%, 07.01.21	121.207	9,000,000	EUR	9,066,469.51	10,908,630.00	0.71
Total Germany				51,386,107.19	59,263,122.00	3.85
Hong Kong						
HKEx International Ltd 0.5%, 10.23.17	119.094	12,200,000	USD	9,831,142.59	11,958,360.31	0.78
Italy						
Eni SpA 0.25%, 11.30.15	99.708	39,000,000	EUR	39,901,409.35	38,885,925.00	2.52
Eni SpA 0.625%, 01.18.16	105.683	44,900,000	EUR	46,500,684.49	47,451,667.00	3.09
Total Italy				86,402,093.84	86,337,592.00	5.61
Japan						
ABC-Mart Inc 0%, 02.05.18	130.695	900,000,000	JPY	7,634,009.06	8,085,754.57	0.53
Asics Corp 0%, 03.01.19	121.605	800,000,000	JPY	6,400,165.68	6,687,447.21	0.43
Ebara Corp 0%, 03.19.18	118.375	700,000,000	JPY	6,809,742.19	5,696,115.22	0.37
Fukuyama Transporting Co Ltd 0%, 03.22.17	124.919	870,000,000	JPY	7,385,535.00	7,470,793.75	0.49
Makino Milling Machine Co Ltd 0%, 03.19.18	122.254	820,000,000	JPY	6,781,483.66	6,891,216.39	0.45
Nagoya Railroad Co Ltd 0%, 12.11.24	104.400	1,000,000,000	JPY	7,031,192.72	7,176,641.17	0.47
Nidec Corp 0%, 09.18.15	147.903	700,000,000	JPY	5,529,146.89	7,116,980.19	0.46
Resorttrust Inc 0%, 12.01.21	109.094	1,010,000,000	JPY	7,318,289.37	7,574,308.21	0.49
SBI Holdings Inc 0%, 11.02.17	107.522	900,000,000	JPY	7,012,105.37	6,652,127.69	0.43
Teijin Ltd 0%, 12.12.18	107.208	990,000,000	JPY	7,071,235.73	7,295,971.39	0.47
Terumo Corp 0%, 12.06.21	104.879	1,080,000,000	JPY	7,660,465.45	7,786,296.84	0.51
Toray Industries Inc 0%, 08.31.21	126.473	1,000,000,000	JPY	7,647,855.36	8,693,978.34	0.56
Yamaguchi Financial Group Inc 0%, 12.20.18	106.850	3,000,000	USD	2,253,922.70	2,638,271.60	0.17
Yamato Holdings Co Ltd 0%, 03.07.16	130.383	600,000,000	JPY	4,951,047.62	5,377,655.21	0.35
Total Japan				91,486,196.80	95,143,557.78	6.18
Jersey, Channel Islands						
British Land Jersey Ltd 1.5%, 09.10.17	117.652	8,000,000	GBP	11,204,094.84	12,050,999.10	0.78
Great Portland Estates Capital Jersey Ltd 1%, 09.10.18	110.790	9,000,000	GBP	10,890,549.96	12,766,700.50	0.83
PT Jersey Ltd 0.5%, 11.19.19	103.762	8,000,000	EUR	7,971,562.19	8,300,960.00	0.54
Total Jersey, Channel Islands				30,066,206.99	33,118,659.60	2.15
Luxembourg						
GBL Verwaltung SA 1.25%, 02.07.17	116.285	15,900,000	EUR	17,738,139.26	18,489,315.00	1.20
Malaysia						
Indah Capital Ltd 0%, 10.24.18	105.050	21,500,000	SGD	13,094,360.06	14,054,963.18	0.91
Mexico						
Cemex SAB de CV 4.875%, 03.15.15	103.791	16,720,000	USD	14,049,211.20	14,283,008.40	0.93
Netherlands						
Fiat Chrysler Automobiles NV 7.875%, 12.15.16	10,710.300	100,000	USD	8,072,328.06	8,815,061.73	0.57
QIAGEN NV 0.375%, 03.19.19	105.187	18,800,000	USD	14,002,502.52	16,275,848.56	1.06

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Siemens Financieringsmaatschappij NV 1.05%, 08.16.17	109.505	60,250,000	USD	49,738,372.97	54,301,614.20	3.52
Total Netherlands				71,813,203.55	79,392,524.49	5.15
Norway						
Marine Harvest ASA 0.875%, 05.06.19	119.888	6,000,000	EUR	6,118,210.23	7,193,250.00	0.47
Singapore						
CapitaLand Ltd 1.95%, 10.17.23	101.310	19,750,000	SGD	12,268,677.96	12,451,236.08	0.81
Ruby Assets Pte Ltd 1.6%, 02.01.17	115.126	12,750,000	SGD	8,515,734.78	9,134,374.14	0.59
Total Singapore				20,784,412.74	21,585,610.22	1.40
South Korea						
Lotte Shopping Co Ltd 0%, 01.24.18	99.378	12,000,000,000	KRW	8,662,207.86	8,929,683.50	0.58
Spain						
Criteria CaixaHolding SA 1%, 11.25.17	114.083	12,700,000	EUR	14,085,302.66	14,488,541.00	0.94
International Consolidated Airlines Group SA 1.75%, 05.31.18	151.681	6,000,000	EUR	6,870,196.28	9,100,860.00	0.59
Total Spain				20,955,498.94	23,589,401.00	1.53
Taiwan						
Advanced Semiconductor Engineering Inc 0%, 09.05.18	120.725	6,200,000	USD	4,859,537.99	6,160,452.67	0.40
Epistar Corp 0%, 08.07.18	112.000	7,500,000	USD	6,402,258.93	6,913,580.25	0.45
Siliconware Precision Industries Co Ltd 0%, 10.31.19	108.725	8,750,000	USD	7,147,298.18	7,829,989.71	0.51
Total Taiwan				18,409,095.10	20,904,022.63	1.36
United Arab Emirates						
Aabar Investments PJSC 4%, 05.27.16	119.750	34,300,000	EUR	36,504,709.23	41,074,250.00	2.67
DP World Ltd 1.75%, 06.19.24	106.550	7,000,000	USD	5,168,531.03	6,138,683.13	0.40
National Bank of Abu Dhabi PJSC 1%, 03.12.18	109.900	6,200,000	USD	5,036,385.35	5,608,065.84	0.36
Total United Arab Emirates				46,709,625.61	52,820,998.97	3.43
United States						
Akamai Technologies Inc -144A- 0%, 02.15.19	104.438	10,000,000	USD	7,356,037.01	8,595,720.16	0.56
Annaly Capital Management Inc 5%, 05.15.15	100.825	10,000,000	USD	7,521,539.20	8,298,353.91	0.54
AOL Inc -144A- 0.75%, 09.01.19	106.809	13,800,000	USD	11,682,129.46	12,131,392.59	0.79
Ares Capital Corp 5.125%, 06.01.16	103.145	12,500,000	USD	9,586,320.05	10,611,574.07	0.69
Ares Capital Corp 5.75%, 02.01.16	103.149	43,000,000	USD	33,061,522.32	36,505,230.45	2.36
Brookdale Senior Living Inc 2.75%, 06.15.18	136.286	6,000,000	USD	5,264,742.20	6,730,148.15	0.44
Citrix Systems Inc -144A- 0.5%, 04.15.19	105.063	37,000,000	USD	27,683,927.87	31,994,341.56	2.08
Colony Financial Inc 3.875%, 01.15.21	102.500	11,500,000	USD	8,644,082.26	9,701,646.09	0.63
Cubist Pharmaceuticals Inc 1.875%, 09.01.20	136.014	2,500,000	USD	2,138,925.76	2,798,641.98	0.18
Electronic Arts Inc 0.75%, 07.15.16	151.901	6,000,000	USD	4,792,567.07	7,501,259.38	0.49
Hologic Inc 2%, 12.15.37	125.812	9,500,000	USD	7,862,151.06	9,837,191.36	0.64
Hologic Inc 2%, 03.01.42	111.630	3,000,000	USD	2,661,250.36	2,756,283.95	0.18
Intel Corp 2.95%, 12.15.35	132.885	12,500,000	USD	12,442,191.58	13,671,244.86	0.89
Intel Corp 3.25%, 08.01.39	176.205	5,000,000	USD	6,181,801.41	7,251,234.57	0.47
Jarden Corp 1.5%, 06.15.19	133.125	13,500,000	USD	11,381,281.70	14,791,666.67	0.96

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Lam Research Corp 0.5%, 05.15.16	133.063	9,500,000	USD	7,751,984.07	10,404,063.79	0.68
Liberty Interactive LLC 0.75%, 03.30.43	144.188	12,500,000	USD	10,409,347.83	14,834,104.94	0.96
Liberty Media Corp 1.375%, 10.15.23	99.563	22,500,000	USD	16,305,794.21	18,437,500.00	1.20
LinkedIn Corp -144A- 0.5%, 11.01.19	106.231	18,500,000	USD	15,048,182.64	16,175,014.40	1.05
MGM Resorts International 4.25%, 04.15.15	118.257	12,950,000	USD	10,996,258.91	12,604,346.91	0.82
NetSuite Inc 0.25%, 06.01.18	112.438	10,500,000	USD	9,336,048.95	9,716,820.99	0.63
NVIDIA Corp 1%, 12.01.18	116.438	32,000,000	USD	24,319,893.55	30,666,666.67	1.99
Palo Alto Networks Inc -144A- 0%, 07.01.19	126.638	11,500,000	USD	8,737,071.42	11,986,312.76	0.78
Priceline Group Inc 1%, 03.15.18	133.197	14,850,000	USD	14,267,849.56	16,279,630.81	1.06
Prologis LP 3.25%, 03.15.15	112.348	6,000,000	USD	4,835,977.97	5,548,024.69	0.36
Red Hat Inc -144A- 0.25%, 10.01.19	118.750	12,500,000	USD	10,772,887.31	12,217,078.19	0.79
Redwood Trust Inc 4.625%, 04.15.18	98.735	12,074,000	USD	9,318,397.03	9,811,739.84	0.64
Ryland Group Inc 1.625%, 05.15.18	133.867	10,000,000	USD	9,866,285.88	11,017,860.08	0.72
salesforce.com Inc 0.25%, 04.01.18	114.250	36,400,000	USD	28,795,954.00	34,227,983.54	2.21
SanDisk Corp 0.5%, 10.15.20	122.263	24,500,000	USD	21,681,953.90	24,653,855.97	1.60
ServiceNow Inc 0%, 11.01.18	114.250	12,000,000	USD	9,467,599.86	11,283,950.62	0.73
Spirit Realty Capital Inc 2.875%, 05.15.19	97.817	19,500,000	USD	14,315,182.22	15,698,944.44	1.02
Starwood Property Trust Inc 4.55%, 03.01.18	105.971	28,880,000	USD	22,693,192.28	25,188,827.00	1.64
SunEdison Inc -144A- 0.25%, 01.15.20	96.489	13,000,000	USD	10,038,817.87	10,323,872.43	0.67
Take-Two Interactive Software Inc 1%, 07.01.18	141.970	6,000,000	USD	4,810,595.00	7,010,839.51	0.46
Take-Two Interactive Software Inc 1.75%, 12.01.16	153.487	4,000,000	USD	3,486,251.13	5,053,053.50	0.33
Tesla Motors Inc 1.25%, 03.01.21	90.466	14,200,000	USD	10,382,042.58	10,572,922.63	0.69
Twitter Inc -144A- 1%, 09.15.21	87.255	18,500,000	USD	14,303,363.96	13,285,740.74	0.86
Wright Medical Group Inc 2%, 08.15.17	121.875	10,500,000	USD	10,164,589.24	10,532,407.41	0.68
Yahoo! Inc 0%, 12.01.18	114.438	34,800,000	USD	26,103,295.75	32,777,160.49	2.12
Total United States				486,469,286.43	563,484,652.10	36.59
Total Bonds				1,169,982,634.42	1,303,509,043.69	84.64
EQUITIES						
United States						
Chesapeake Energy Corp -144A-	1,015.000	9,000	USD	7,901,480.62	7,518,518.52	0.49
United Technologies Corp	62.160	153,500	USD	7,046,791.35	7,853,135.80	0.50
Total United States				14,948,271.97	15,371,654.32	0.99
Total Equities				14,948,271.97	15,371,654.32	0.99
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				1,184,930,906.39	1,318,880,698.01	85.63
Other transferable securities						
BONDS						
France						
Credit Agricole SA 0%, 12.06.16	74.882	110,000	EUR	7,620,295.84	8,237,020.00	0.53
Misarte 3.25%, 01.01.16	175.724	47,000	EUR	8,255,650.00	8,259,004.50	0.54
Orpea 1.75%, 01.01.20	61.164	130,000	EUR	7,479,066.38	7,951,320.00	0.52
Tem SAS 4.25%, 01.01.15	52.239	209,500	EUR	12,032,225.00	10,944,070.50	0.71
Unibail-Rodamco SE 0.75%, 01.01.18	261.077	17,000	EUR	3,730,850.16	4,438,309.00	0.29
Total France				39,118,087.38	39,829,724.00	2.59

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Japan						
Bic Camera Inc 0%, 06.28.21	146.600	650,000,000	JPY	5,266,196.39	6,550,403.61	0.43
Daifuku Co Ltd 0%, 10.02.17	114.000	905,000,000	JPY	7,662,415.93	7,092,088.79	0.46
Kawasaki Kisen Kaisha Ltd 0%, 09.26.18	117.654	1,200,000,000	JPY	8,765,220.60	9,705,293.57	0.62
K's Holdings Corp 0%, 12.20.19	107.000	560,000,000	JPY	4,016,476.45	4,119,007.08	0.27
Maeda Corp 0%, 09.13.18	133.334	700,000,000	JPY	5,786,885.07	6,415,906.90	0.42
OSG Corp 0%, 04.04.22	128.917	800,000,000	JPY	7,151,589.71	7,089,559.09	0.46
Resorttrust Inc 0%, 07.27.18	129.710	500,000,000	JPY	4,131,032.98	4,458,247.73	0.29
Total Japan				42,779,817.13	45,430,506.77	2.95
Total Bonds				81,897,904.51	85,260,230.77	5.54
Total Other transferable securities				81,897,904.51	85,260,230.77	5.54
Investment Funds						
OPEN-ENDED INVESTMENT FUNDS						
Luxembourg						
RWC Asia Convertibles Fund, Class C EUR	116.262	231,925	EUR	23,919,505.19	26,963,974.15	1.75
RWC Core Plus Fund, Class C EUR	1,066.550	12,297	EUR	12,399,999.61	13,115,264.44	0.85
Total Luxembourg				36,319,504.80	40,079,238.59	2.60
Total Open-Ended Investment Funds				36,319,504.80	40,079,238.59	2.60
Total Investment Funds				36,319,504.80	40,079,238.59	2.60
TOTAL INVESTMENTS IN SECURITIES				1,303,148,315.70	1,444,220,167.37	93.77
Cash/(bank overdraft)					88,700,091.65	5.76
Other assets and liabilities					7,212,530.41	0.47
TOTAL NET ASSETS					1,540,132,789.43	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

COUNTRIES	% of net assets
United States	37.58
Japan	9.13
Italy	5.61
Cayman Islands	5.35
Netherlands	5.15
Germany	3.85
Luxembourg	3.80
France	3.79
United Arab Emirates	3.43
British Virgin Islands	3.21
Jersey, Channel Islands	2.15
Austria	1.64
Spain	1.53
Singapore	1.40
Taiwan	1.36
Mexico	0.93
Malaysia	0.91
Bermuda	0.88
Hong Kong	0.78
South Korea	0.58
Norway	0.47
Australia	0.24
TOTAL INVESTMENTS IN SECURITIES	93.77
Other assets/(liabilities) and liquid assets	6.23
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Financial	26.05
Technology	17.08
Industrial	13.42
Communications	11.62
Consumer Cyclical	9.56
Energy	6.33
Consumer Non-cyclical	6.12
Diversified	2.45
Utilities	0.67
Basic Materials	0.47
TOTAL INVESTMENTS IN SECURITIES	93.77
Other assets/(liabilities) and liquid assets	6.23
NET ASSETS	100.00

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2014
(in USD)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
BONDS						
Bermuda						
China Singyes Solar Technologies Holdings Ltd 5%, 08.08.19	100.145	8,000,000	CNY	1,402,703.38	1,292,291.31	1.51
Haitong International Securities Group Ltd 1.25%, 07.18.18	136.725	10,000,000	HKD	1,451,660.54	1,762,862.87	2.07
Johnson Electric Holdings Ltd 1%, 04.02.21	104.593	1,750,000	USD	1,780,452.93	1,830,377.50	2.15
REXLot Holdings Ltd 4.5%, 04.17.19	88.768	6,000,000	HKD	773,799.65	686,717.77	0.80
Total Bermuda				5,408,616.50	5,572,249.45	6.53
British Virgin Islands						
Billion Express Investments Ltd 0.75%, 10.18.15	99.994	2,200,000	USD	2,274,994.51	2,199,857.00	2.58
Logo Star Ltd 1.5%, 11.22.18	114.904	24,000,000	HKD	3,350,428.51	3,555,618.02	4.17
PB Issuer No 3 Ltd 1.875%, 10.22.18	99.399	1,800,000	USD	2,053,486.76	1,789,173.00	2.10
Shine Power International Ltd 0%, 07.28.19	96.554	14,000,000	HKD	1,785,536.80	1,742,885.69	2.04
Tong Jie Ltd 0%, 02.18.18	100.572	9,000,000	HKD	1,190,617.50	1,167,046.17	1.37
Total British Virgin Islands				10,655,064.08	10,454,579.88	12.26
Cayman Islands						
ASM Pacific Technology Ltd 2%, 03.28.19	103.668	18,000,000	HKD	2,446,368.45	2,405,945.19	2.82
AYC Finance Ltd 0.5%, 05.02.19	108.050	2,000,000	USD	2,021,640.88	2,160,990.00	2.53
Chaowei Power Holdings Ltd 7.25%, 09.24.17	102.350	4,000,000	CNY	641,891.59	660,375.84	0.77
China Hongqiao Group Ltd 6.5%, 04.10.17	112.870	2,200,000	USD	2,265,905.40	2,483,140.00	2.90
China Overseas Finance Investment Cayman IV Ltd 0%, 02.04.21	108.093	1,800,000	USD	1,928,871.25	1,945,665.00	2.28
Ctrip.com International Ltd 1.25%, 10.15.18	97.500	750,000	USD	776,016.21	731,250.00	0.86
ENN Energy Holdings Ltd 0%, 02.26.18	109.613	1,750,000	USD	1,919,791.16	1,918,227.50	2.25
Fufeng Group Ltd 3%, 11.27.18	105.052	11,000,000	CNY	1,867,822.53	1,863,967.26	2.18
Haitian International Holdings Ltd 2%, 02.13.19	100.120	1,250,000	USD	1,245,079.24	1,251,493.75	1.47
Hengan International Group Co Ltd 0%, 06.27.18	102.410	14,000,000	HKD	1,898,348.34	1,848,591.71	2.17
Kaisa Group Holdings Ltd 8%, 12.20.15	74.888	10,000,000	CNY	1,699,552.01	1,207,968.38	1.42
Kingsoft Corp Ltd 1.25%, 04.11.19	90.176	11,000,000	HKD	1,418,009.92	1,278,944.93	1.50
Qihoo 360 Technology Co Ltd -144A- 2.5%, 09.15.18	96.316	600,000	USD	654,034.42	577,893.00	0.68
Semiconductor Manufacturing International Corp 0%, 11.07.18	107.368	1,700,000	USD	1,812,539.96	1,825,247.50	2.14
Shenzhou International Group Holdings Ltd 0.5%, 06.18.19	98.765	16,000,000	HKD	2,067,014.95	2,037,481.39	2.39
SouFun Holdings Ltd 2%, 12.15.18	88.250	600,000	USD	618,511.09	529,500.00	0.62
Vipshop Holdings Ltd 1.5%, 03.15.19	117.683	700,000	USD	769,706.96	823,781.00	0.97

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Zhen Ding Technology Holding Ltd 0%, 06.07.15	107.600	600,000	USD	633,558.59	645,600.00	0.76
Zhen Ding Technology Holding Ltd 0%, 06.26.19	100.750	1,200,000	USD	1,211,150.51	1,209,000.00	1.42
Total Cayman Islands				27,895,813.46	27,405,062.45	32.13
Hong Kong						
China Power International Development Ltd 2.75%, 09.18.17	171.350	8,000,000	CNY	1,496,184.93	2,211,146.06	2.59
HKEx International Ltd 0.5%, 10.23.17	119.094	2,400,000	USD	2,617,289.13	2,858,244.00	3.35
Total Hong Kong				4,113,474.06	5,069,390.06	5.94
Japan						
Makino Milling Machine Co Ltd 0%, 03.19.18	122.254	30,000,000	JPY	320,007.73	306,322.98	0.36
Resorttrust Inc 0%, 12.01.21	109.094	30,000,000	JPY	268,039.81	273,350.04	0.32
Total Japan				588,047.54	579,673.02	0.68
Malaysia						
Indah Capital Ltd 0%, 10.24.18	105.050	3,000,000	SGD	2,478,674.52	2,382,806.59	2.79
YTL Corp. Finance Labuan Ltd 1.875%, 03.18.15	101.417	800,000	USD	814,489.28	811,336.00	0.95
Total Malaysia				3,293,163.80	3,194,142.59	3.74
Philippines						
SM Investments Corp 1.625%, 02.15.17	125.950	800,000	USD	882,225.20	1,007,600.00	1.18
Singapore						
CapitaCommercial Trust 2.5%, 09.12.17	113.525	1,500,000	SGD	1,295,794.59	1,287,515.12	1.51
CapitaLand Ltd 1.95%, 10.17.23	101.310	4,000,000	SGD	3,232,054.94	3,063,949.80	3.60
China Merchants Holdings Pacific Ltd 1.25%, 11.06.17	110.000	13,000,000	HKD	1,744,062.14	1,843,769.54	2.16
Olam International Ltd 6%, 10.15.16	106.048	1,000,000	USD	1,014,014.86	1,060,480.00	1.24
Ruby Assets Pte Ltd 1.6%, 02.01.17	115.126	1,500,000	SGD	1,295,879.23	1,305,678.21	1.53
Total Singapore				8,581,805.76	8,561,392.67	10.04
South Korea						
Lotte Shopping Co Ltd 0%, 01.24.18	99.378	2,200,000,000	KRW	2,129,882.02	1,989,087.02	2.33
Taiwan						
Advanced Semiconductor Engineering Inc 0%, 09.05.18	120.725	1,600,000	USD	1,725,646.02	1,931,600.00	2.26
AU Optonics Corp 0%, 10.13.15	112.020	1,000,000	USD	1,045,681.14	1,120,200.00	1.31
Epistar Corp 0%, 08.07.18	112.000	2,400,000	USD	2,629,110.85	2,688,000.00	3.15
FLEXium Interconnect Inc 0%, 07.25.16	101.950	700,000	USD	732,393.43	713,650.00	0.84
Siliconware Precision Industries Co Ltd 0%, 10.31.19	108.725	2,000,000	USD	2,049,325.69	2,174,500.00	2.55
Total Taiwan				8,182,157.13	8,627,950.00	10.11
Thailand						
Bangkok Dusit Medical Services PCL 0%, 09.18.19	98.077	30,000,000	THB	935,612.48	894,314.59	1.05

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
United Arab Emirates						
Aabar Investments PJSC 4%, 05.27.16	119.750	600,000	EUR	867,210.69	872,977.49	1.02
United States						
Yahoo! Inc 0%, 12.01.18	114.438	500,000	USD	518,821.93	572,187.50	0.67
Total Bonds				74,051,894.65	74,800,606.72	87.68
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				74,051,894.65	74,800,606.72	87.68
Other transferable securities						
BONDS						
Bermuda						
Haitong International Securities Group Ltd 1.25%, 11.04.19	104.897	10,000,000	HKD	1,338,142.92	1,352,482.32	1.59
British Virgin Islands						
Franshion Capital Ltd 6.8%, 10.29.49	106.500	1,500,000	USD	1,610,690.06	1,597,500.00	1.87
Japan						
Bic Camera Inc 0%, 06.28.21	146.600	30,000,000	JPY	290,941.40	367,326.48	0.43
Daifuku Co Ltd 0%, 10.02.17	114.000	30,000,000	JPY	346,060.65	285,642.70	0.33
OSG Corp 0%, 04.04.22	128.917	30,000,000	JPY	349,010.00	323,018.04	0.38
Total Japan				986,012.05	975,987.22	1.14
Total Bonds				3,934,845.03	3,925,969.54	4.60
Total Other transferable securities				3,934,845.03	3,925,969.54	4.60
TOTAL INVESTMENTS IN SECURITIES				77,986,739.68	78,726,576.26	92.28
Cash/(bank overdraft)					6,545,636.20	7.67
Other assets and liabilities					38,991.83	0.05
TOTAL NET ASSETS					85,311,204.29	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

COUNTRIES	% of net assets
Cayman Islands	32.13
British Virgin Islands	14.13
Taiwan	10.11
Singapore	10.04
Bermuda	8.12
Hong Kong	5.94
Malaysia	3.74
South Korea	2.33
Japan	1.82
Philippines	1.18
Thailand	1.05
United Arab Emirates	1.02
United States	0.67
TOTAL INVESTMENTS IN SECURITIES	92.28
Other assets/(liabilities) and liquid assets	7.72
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Financial	29.50
Industrial	18.52
Technology	14.42
Consumer Cyclical	7.45
Utilities	6.88
Consumer Non-cyclical	6.62
Basic Materials	5.09
Communications	3.80
TOTAL INVESTMENTS IN SECURITIES	92.28
Other assets/(liabilities) and liquid assets	7.72
NET ASSETS	100.00

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2014
(in USD)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
EQUITIES						
China						
Baidu Inc/ADR	227.970	26,865	USD	6,181,032.04	6,124,414.05	2.00
Hong Kong						
Louis XIII Holdings Ltd	3.380	25,895,000	HKD	10,121,046.08	11,286,498.13	3.68
United States						
Apple Inc	110.380	56,383	USD	6,380,149.26	6,223,555.54	2.03
Bed Bath & Beyond Inc	76.170	102,997	USD	7,313,436.70	7,845,281.49	2.56
Boyd Gaming Corp	12.780	1,360,891	USD	15,994,496.78	17,392,186.98	5.67
CME Group Inc	88.650	140,873	USD	11,946,191.72	12,488,391.45	4.07
Constellation Brands Inc	98.170	49,794	USD	4,469,409.76	4,888,276.98	1.59
Energizer Holdings Inc	128.560	94,548	USD	12,223,341.17	12,155,090.88	3.96
FleetCor Technologies Inc	148.710	33,102	USD	5,017,415.61	4,922,598.42	1.60
H&R Block Inc	33.680	494,759	USD	15,860,673.76	16,663,483.12	5.43
Hewlett-Packard Co	40.130	135,658	USD	5,195,133.44	5,443,955.54	1.78
Intuit Inc	92.190	68,141	USD	6,022,616.62	6,281,918.79	2.05
KAR Auction Services Inc	34.650	356,878	USD	10,841,989.46	12,365,822.70	4.03
KB Home	16.550	391,379	USD	6,397,247.08	6,477,322.45	2.11
Liberty Interactive Corp	29.420	214,549	USD	6,227,290.57	6,312,031.58	2.06
LinkedIn Corp	229.710	13,634	USD	3,037,247.95	3,131,866.14	1.02
Live Nation Entertainment Inc	26.110	250,778	USD	6,580,004.62	6,547,813.58	2.13
Macquarie Infrastructure Co LLC	71.090	143,967	USD	9,485,697.58	10,234,614.03	3.34
Molson Coors Brewing Co	74.520	168,982	USD	12,418,177.82	12,592,538.64	4.11
Office Depot Inc	8.575	1,197,371	USD	8,483,144.52	10,267,456.33	3.35
PulteGroup Inc	21.460	520,995	USD	10,805,955.85	11,180,552.70	3.65
Ralph Lauren Corp	185.160	26,446	USD	4,844,571.89	4,896,741.36	1.60
Realogy Holdings Corp	44.490	420,289	USD	18,056,420.26	18,698,657.61	6.10
Renewable Energy Group Inc	9.710	51,513	USD	502,349.34	500,191.23	0.16
Robert Half International Inc	58.380	95,942	USD	5,057,668.40	5,601,093.96	1.83
Sealed Air Corp	42.430	286,828	USD	11,046,266.15	12,170,112.04	3.97
Southwest Airlines Co	42.320	149,203	USD	6,104,589.56	6,314,270.96	2.06
Spectrum Brands Holdings Inc	95.680	51,150	USD	4,582,515.68	4,894,032.00	1.60
Swift Transportation Co	28.630	326,898	USD	7,375,665.89	9,359,089.74	3.05
Tree.com Inc	48.340	134,805	USD	3,990,701.70	6,516,473.70	2.12
TRI Pointe Homes Inc	15.250	517,104	USD	7,305,710.99	7,885,836.00	2.57
Twitter Inc	35.870	176,916	USD	6,396,946.42	6,345,976.92	2.07
Total United States				239,963,026.55	256,597,232.86	83.67
Total Equities				256,265,104.67	274,008,145.04	89.35
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				256,265,104.67	274,008,145.04	89.35

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Other transferable securities						
OPTIONS						
United States						
Boyd Gaming Corp, February 2015, Call	0.825	1,200,000	USD	698,880.00	990,000.00	0.31
Express Inc, January 2015, Call	0.100	780,000	USD	627,947.48	78,000.00	0.03
Total United States				1,326,827.48	1,068,000.00	0.34
Total Options				1,326,827.48	1,068,000.00	0.34
Total Other transferable securities				1,326,827.48	1,068,000.00	0.34
TOTAL INVESTMENTS IN SECURITIES				257,591,932.15	275,076,145.04	89.69
Cash/(bank overdraft)					50,944,890.80	16.61
Other assets and liabilities					(19,341,330.64)	(6.30)
TOTAL NET ASSETS					306,679,705.20	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

COUNTRIES	% of net assets
United States	84.01
Hong Kong	3.68
China	2.00
TOTAL INVESTMENTS IN SECURITIES	89.69
Other assets/(liabilities) and liquid assets	10.31
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Consumer Non-cyclical	27.77
Consumer Cyclical	23.92
Industrial	10.69
Financial	10.17
Communications	7.15
Technology	5.86
Materials	3.97
Energy	0.16
TOTAL INVESTMENTS IN SECURITIES	89.69
Other assets/(liabilities) and liquid assets	10.31
NET ASSETS	100.00

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2014
(in USD)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
EQUITIES						
China						
Alibaba Group Holding Ltd/ADR	103.940	14,400	USD	1,339,890.08	1,496,736.00	2.44
Baidu Inc/ADR	227.970	7,297	USD	1,570,195.86	1,663,497.09	2.71
Tencent Holdings Ltd	112.500	74,900	HKD	1,090,893.41	1,086,578.08	1.77
Total China				4,000,979.35	4,246,811.17	6.92
France						
Criteo SA/ADR	40.420	23,848	USD	916,271.78	963,936.16	1.57
Israel						
Mellanox Technologies Ltd	42.730	14,075	USD	628,103.77	601,424.75	0.98
Netherlands						
NXP Semiconductors NV	76.400	13,091	USD	687,383.39	1,000,152.40	1.63
South Korea						
Samsung Electronics Co Ltd	1,327,000.000	2,025	KRW	2,400,781.54	2,444,775.51	3.98
United Kingdom						
Liberty Global PLC	50.205	12,408	USD	618,274.62	622,943.64	1.02
United States						
Actavis PLC	257.410	8,040	USD	1,984,979.39	2,069,576.40	3.37
Amazon.com Inc	310.350	5,216	USD	1,654,984.82	1,618,785.60	2.64
AMC Networks Inc	63.770	16,789	USD	1,020,490.72	1,070,634.53	1.75
American Airlines Group Inc	53.630	31,085	USD	1,168,950.75	1,667,088.55	2.72
Apple Inc	110.380	16,792	USD	1,639,177.94	1,853,500.96	3.02
Boyd Gaming Corp	12.780	73,533	USD	860,310.38	939,751.74	1.53
Facebook Inc	78.020	23,791	USD	1,467,222.86	1,856,173.82	3.03
Google Inc	530.660	2,636	USD	1,323,611.47	1,398,819.76	2.28
Lam Research Corp	79.340	20,089	USD	1,491,174.42	1,593,861.26	2.60
MasterCard Inc	86.160	26,822	USD	1,584,421.69	2,310,983.52	3.77
McGraw Hill Financial Inc	88.980	6,828	USD	552,744.98	607,555.44	0.99
Micron Technology Inc	35.010	18,795	USD	626,141.68	658,012.95	1.07
Monsanto Co	119.470	12,501	USD	1,453,683.31	1,493,494.47	2.43
Palo Alto Networks Inc	122.570	11,017	USD	1,182,883.07	1,350,353.69	2.20
Priceline Group Inc	1,140.210	1,674	USD	1,729,525.89	1,908,711.54	3.11
RF Micro Devices Inc	16.590	80,331	USD	1,208,599.60	1,332,691.29	2.17
United Rentals Inc	102.010	12,169	USD	959,290.00	1,241,359.69	2.02
Veeva Systems Inc	26.410	32,416	USD	976,920.99	856,106.56	1.40
Visa Inc	262.200	7,084	USD	1,176,167.15	1,857,424.80	3.03

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Western Digital Corp	110.700	15,485	USD	1,526,615.96	1,714,189.50	2.79
Total United States				25,587,897.07	29,399,076.07	47.92
Total Equities				34,839,691.52	39,279,119.70	64.02
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				34,839,691.52	39,279,119.70	64.02
Other transferable securities						
OPTIONS						
United States						
PowerShares QQQ NASDAQ 100, February 2015, Put	2.455	15,000	USD	34,560.00	36,825.00	0.06
PowerShares QQQ NASDAQ 100, March 2015, Put	3.310	15,500	USD	37,727.00	51,305.00	0.08
Total United States				72,287.00	88,130.00	0.14
Total Options				72,287.00	88,130.00	0.14
Total Other transferable securities				72,287.00	88,130.00	0.14
TOTAL INVESTMENTS IN SECURITIES				34,911,978.52	39,367,249.70	64.16
Cash/(bank overdraft)					21,923,990.15	35.73
Other assets and liabilities					65,523.19	0.11
TOTAL NET ASSETS					61,356,763.04	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

COUNTRIES	% of net assets
United States	48.06
China	6.92
South Korea	3.98
Netherlands	1.63
France	1.57
United Kingdom	1.02
Israel	0.98
TOTAL INVESTMENTS IN SECURITIES	64.16
Other assets/(liabilities) and liquid assets	35.84
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Communications	26.69
Technology	17.47
Consumer Non-cyclical	10.15
Consumer Cyclical	4.25
Financial	3.17
Basic Materials	2.43
TOTAL INVESTMENTS IN SECURITIES	64.16
Other assets/(liabilities) and liquid assets	35.84
NET ASSETS	100.00

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2014
(in GBP)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
BONDS						
United Kingdom						
United Kingdom Gilt 2.75%, 01.22.15	100.135	20,000,000	GBP	20,029,076.91	20,027,000.00	5.62
United Kingdom Gilt 4.75%, 09.07.15	103.033	19,000,000	GBP	19,550,646.98	19,576,175.00	5.49
Total United Kingdom				39,579,723.89	39,603,175.00	11.11
Total Bonds				39,579,723.89	39,603,175.00	11.11
EQUITIES						
Germany						
Deutsche Telekom AG	13.250	1,088,682	EUR	8,842,663.52	11,194,494.02	3.14
Netherlands						
Koninklijke KPN NV	2.628	2,100,299	EUR	5,486,160.62	4,283,453.28	1.20
Royal Dutch Shell PLC	22.330	705,132	GBP	15,671,353.37	15,745,597.56	4.42
Total Netherlands				21,157,513.99	20,029,050.84	5.62
United Kingdom						
AstraZeneca PLC	45.555	418,577	GBP	13,562,765.05	19,068,275.24	5.34
BP PLC	4.110	3,328,106	GBP	15,145,095.07	13,678,515.66	3.84
Centrica PLC	2.790	4,601,321	GBP	14,975,470.87	12,837,685.59	3.60
Close Brothers Group PLC	14.940	410,516	GBP	3,722,603.27	6,133,109.04	1.72
GlaxoSmithKline PLC	13.760	1,253,777	GBP	18,685,676.71	17,251,971.52	4.84
HSBC Holdings PLC	6.086	1,331,009	GBP	8,574,347.43	8,100,520.77	2.27
Legal & General Group PLC	2.486	5,293,038	GBP	8,446,571.32	13,158,492.47	3.69
Next PLC	68.200	248,079	GBP	9,300,998.75	16,918,987.80	4.74
Reed Elsevier PLC	11.000	1,049,923	GBP	6,978,943.12	11,549,153.00	3.24
RSA Insurance Group PLC	4.350	1,589,748	GBP	9,583,483.81	6,915,403.80	1.94
Sky PLC	8.990	1,634,953	GBP	13,464,240.19	14,698,227.47	4.12
Smiths Group PLC	10.980	752,008	GBP	9,071,675.03	8,257,047.84	2.32
Tesco PLC	1.890	3,653,042	GBP	11,866,722.36	6,904,249.38	1.94
Unilever PLC	26.280	468,310	GBP	11,125,854.27	12,307,186.80	3.45
Vodafone Group PLC	2.227	4,557,710	GBP	9,473,854.05	10,147,741.32	2.85
WM Morrison Supermarkets PLC	1.842	3,287,781	GBP	8,007,185.08	6,056,092.60	1.70
Total United Kingdom				171,985,486.38	183,982,660.30	51.60
United States						
Eli Lilly & Co	68.990	265,755	USD	8,353,877.89	11,758,497.64	3.30
Hewlett-Packard Co	40.130	120,502	USD	1,742,998.53	3,101,327.73	0.87
Johnson & Johnson	104.570	134,200	USD	6,929,012.80	9,000,028.22	2.52
Merck & Co Inc	56.790	330,147	USD	9,074,069.63	12,024,401.56	3.38
Microsoft Corp	46.450	330,139	USD	6,352,603.46	9,834,828.64	2.76
Pfizer Inc	31.150	509,522	USD	8,585,551.75	10,179,002.92	2.85

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Wal-Mart Stores Inc	85.880	123,888	USD	5,835,401.51	6,823,473.75	1.91
Total United States				46,873,515.57	62,721,560.46	17.59
Total Equities				248,859,179.46	277,927,765.62	77.95
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				288,438,903.35	317,530,940.62	89.06
Other transferable securities						
BONDS						
United Kingdom						
United Kingdom Treasury Bill 0.385%, 01.05.15	99.996	10,000,000	GBP	9,999,578.20	9,999,578.20	2.80
Total Bonds				9,999,578.20	9,999,578.20	2.80
OPTIONS						
Germany						
Deutsche Telekom AG, January 2015, Call	1.511	(272,596)	EUR	(30,369.40)	(319,592.63)	(0.09)
Deutsche Telekom AG, January 2015, Call	0.926	(273,789)	EUR	(32,668.71)	(196,840.42)	(0.06)
Deutsche Telekom AG, February 2015, Call	0.158	(273,980)	EUR	(31,291.66)	(33,572.03)	(0.01)
Deutsche Telekom AG, March 2015, Call	0.253	(251,939)	EUR	(25,052.93)	(49,400.51)	(0.01)
Deutsche Telekom AG, March 2015, Call	0.146	(16,378)	EUR	(1,842.48)	(1,858.53)	0.00
Total Germany				(121,225.18)	(601,264.12)	(0.17)
Netherlands						
Koninklijke KPN NV, January 2015, Call	0.041	(537,551)	EUR	(12,833.04)	(17,021.97)	(0.01)
Koninklijke KPN NV, January 2015, Call	0.016	(527,206)	EUR	(13,747.81)	(6,659.92)	0.00
Koninklijke KPN NV, February 2015, Call	0.014	(400,516)	EUR	(9,276.66)	(4,221.85)	0.00
Koninklijke KPN NV, March 2015, Call	0.046	(317,513)	EUR	(6,314.72)	(11,221.27)	0.00
Koninklijke KPN NV, March 2015, Call	0.036	(317,513)	EUR	(7,043.24)	(8,805.28)	0.00
Royal Dutch Shell PLC, January 2015, Call	0.014	(162,390)	GBP	(36,643.30)	(2,331.11)	0.00
Royal Dutch Shell PLC, January 2015, Call	0.033	(161,765)	GBP	(37,424.33)	(5,402.79)	0.00
Royal Dutch Shell PLC, February 2015, Call	0.051	(161,607)	GBP	(38,026.13)	(8,161.96)	0.00
Royal Dutch Shell PLC, March 2015, Call	0.842	(130,790)	GBP	(26,014.13)	(110,161.67)	(0.04)
Royal Dutch Shell PLC, March 2015, Call	0.081	(88,580)	GBP	(9,547.15)	(7,145.84)	0.00
Total Netherlands				(196,870.51)	(181,133.66)	(0.05)
United Kingdom						
AstraZeneca PLC, January 2015, Call	0.249	(102,688)	GBP	(45,634.55)	(25,589.75)	(0.01)
AstraZeneca PLC, January 2015, Call	0.032	(52,852)	GBP	(23,289.23)	(1,687.67)	0.00
AstraZeneca PLC, February 2015, Call	0.206	(76,333)	GBP	(35,960.48)	(15,705.74)	(0.01)
AstraZeneca PLC, March 2015, Call	0.448	(84,209)	GBP	(37,477.22)	(37,724.79)	(0.01)
AstraZeneca PLC, March 2015, Call	0.406	(88,145)	GBP	(39,215.71)	(35,827.68)	(0.01)
BP PLC, January 2015, Call	0.002	(759,089)	GBP	(32,390.33)	(1,436.96)	0.00
BP PLC, January 2015, Call	0.006	(756,143)	GBP	(33,671.05)	(4,906.61)	0.00
BP PLC, February 2015, Call	0.011	(754,219)	GBP	(33,291.23)	(8,600.36)	0.00
BP PLC, March 2015, Call	0.104	(605,519)	GBP	(22,604.02)	(63,023.63)	(0.02)
BP PLC, March 2015, Call	0.014	(453,136)	GBP	(9,008.34)	(6,566.39)	0.00
Centrica PLC, January 2015, Call	0.000	(976,090)	GBP	(14,338.76)	(41.97)	0.00
Centrica PLC, January 2015, Call	0.000	(931,094)	GBP	(13,919.86)	(374.30)	0.00
Centrica PLC, February 2015, Call	0.001	(926,280)	GBP	(13,616.32)	(1,032.80)	0.00
Centrica PLC, March 2015, Call	0.041	(839,588)	GBP	(11,007.00)	(34,718.64)	(0.01)
Close Brothers Group PLC, January 2015, Call	0.278	(75,432)	GBP	(13,797.27)	(20,952.82)	(0.01)
Close Brothers Group PLC, January 2015, Call	0.240	(101,844)	GBP	(18,787.16)	(24,438.18)	(0.01)

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Close Brothers Group PLC, February 2015, Call	0.067	(51,968)	GBP	(5,811.58)	(3,494.07)	0.00
Close Brothers Group PLC, March 2015, Call	0.245	(49,112)	GBP	(7,145.80)	(12,039.22)	0.00
Close Brothers Group PLC, March 2015, Call	0.235	(52,864)	GBP	(7,739.29)	(12,401.21)	0.00
FTSE 100 Index, March 2015, Put	83.000	19,000	GBP	3,366,200.00	1,577,000.00	0.45
FTSE 100 Index, March 2015, Put	26.500	(19,000)	GBP	(1,297,450.00)	(503,500.00)	(0.14)
FTSE 100 Index, September 2015, Put	108.500	(8,000)	GBP	(808,680.00)	(868,000.00)	(0.23)
FTSE 100 Index, September 2015, Put	247.000	8,000	GBP	1,904,920.00	1,976,000.00	0.56
FTSE 250 Index, June 2015, Put	98.000	(2,050)	GBP	(401,112.00)	(401,800.00)	(0.11)
FTSE 250 Index, June 2015, Put	240.500	2,050	GBP	1,713,025.00	986,050.00	0.29
GlaxoSmithKline PLC, January 2015, Call	0.016	(296,123)	GBP	(40,598.46)	(4,626.92)	0.00
GlaxoSmithKline PLC, January 2015, Call	0.034	(239,278)	GBP	(33,463.03)	(8,164.40)	0.00
GlaxoSmithKline PLC, February 2015, Call	0.021	(312,514)	GBP	(46,158.32)	(6,452.48)	0.00
GlaxoSmithKline PLC, March 2015, Call	0.227	(252,205)	GBP	(33,467.60)	(57,151.92)	(0.02)
GlaxoSmithKline PLC, March 2015, Call	0.174	(153,657)	GBP	(20,697.60)	(26,787.79)	(0.01)
HSBC Holdings PLC, January 2015, Call	0.000	(273,309)	GBP	(17,344.19)	(80.08)	0.00
HSBC Holdings PLC, February 2015, Call	0.019	(293,500)	GBP	(20,186.93)	(5,634.91)	0.00
HSBC Holdings PLC, March 2015, Call	0.082	(381,160)	GBP	(24,859.26)	(31,129.72)	(0.01)
HSBC Holdings PLC, March 2015, Call	0.082	(383,040)	GBP	(22,683.63)	(31,539.13)	(0.01)
Legal & General Group PLC, January 2015, Call	0.115	(1,207,072)	GBP	(20,339.16)	(138,606.87)	(0.04)
Legal & General Group PLC, January 2015, Call	0.096	(1,191,798)	GBP	(19,891.11)	(113,819.09)	(0.03)
Legal & General Group PLC, February 2015, Call	0.021	(965,657)	GBP	(11,829.30)	(20,453.58)	(0.01)
Legal & General Group PLC, March 2015, Call	0.050	(737,915)	GBP	(8,626.23)	(37,187.96)	(0.01)
Legal & General Group PLC, March 2015, Call	0.053	(1,071,536)	GBP	(12,536.97)	(56,449.59)	(0.02)
Next PLC, January 2015, Call	1.030	(62,076)	GBP	(39,821.75)	(63,925.00)	(0.02)
Next PLC, January 2015, Call	0.215	(59,616)	GBP	(38,899.44)	(12,801.76)	0.00
Next PLC, February 2015, Call	0.538	(62,575)	GBP	(41,831.39)	(33,642.57)	(0.01)
Next PLC, March 2015, Call	2.000	(49,868)	GBP	(31,541.51)	(99,734.06)	(0.03)
Next PLC, March 2015, Call	1.374	(13,944)	GBP	(8,924.16)	(19,159.64)	(0.01)
Reed Elsevier PLC, January 2015, Call	0.788	(310,805)	GBP	(29,868.36)	(244,937.96)	(0.07)
Reed Elsevier PLC, January 2015, Call	0.567	(262,201)	GBP	(26,272.54)	(148,787.27)	(0.04)
Reed Elsevier PLC, February 2015, Call	0.234	(229,076)	GBP	(24,236.24)	(53,690.60)	(0.02)
Reed Elsevier PLC, March 2015, Call	0.243	(210,664)	GBP	(21,951.19)	(51,222.11)	(0.01)
Reed Elsevier PLC, March 2015, Call	0.141	(37,177)	GBP	(3,925.89)	(5,245.90)	0.00
RSA Insurance Group PLC, January 2015, Call	0.001	(399,759)	GBP	(18,928.59)	(369.38)	0.00
RSA Insurance Group PLC, February 2015, Call	0.008	(396,117)	GBP	(18,375.87)	(3,172.90)	0.00
RSA Insurance Group PLC, March 2015, Call	0.044	(320,249)	GBP	(13,498.50)	(14,166.21)	0.00
RSA Insurance Group PLC, March 2015, Call	0.019	(331,536)	GBP	(14,332.30)	(6,384.39)	0.00
Sky PLC, January 2015, Call	0.167	(393,613)	GBP	(34,323.05)	(65,578.68)	(0.02)
Sky PLC, January 2015, Call	0.053	(376,501)	GBP	(33,226.21)	(19,832.19)	(0.01)
Sky PLC, February 2015, Call	0.097	(212,724)	GBP	(19,081.34)	(20,571.26)	(0.01)
Sky PLC, March 2015, Call	0.164	(329,291)	GBP	(28,417.81)	(54,007.68)	(0.02)
Sky PLC, March 2015, Call	0.121	(322,824)	GBP	(31,604.47)	(39,030.07)	(0.01)
Smiths Group PLC, January 2015, Call	0.011	(186,649)	GBP	(27,467.27)	(2,050.15)	0.00
Smiths Group PLC, January 2015, Call	0.000	(190,374)	GBP	(29,896.33)	(34.46)	0.00
Smiths Group PLC, February 2015, Call	0.007	(100,570)	GBP	(13,087.17)	(679.25)	0.00
Smiths Group PLC, March 2015, Call	0.397	(133,789)	GBP	(13,552.83)	(53,174.17)	(0.02)
Smiths Group PLC, March 2015, Call	0.205	(140,626)	GBP	(14,779.79)	(28,860.67)	(0.01)
Tesco PLC, January 2015, Call	0.052	(833,980)	GBP	(14,461.21)	(43,319.42)	(0.01)
Tesco PLC, January 2015, Call	0.008	(504,416)	GBP	(9,069.40)	(3,858.78)	0.00
Tesco PLC, March 2015, Call	0.042	(810,126)	GBP	(13,626.32)	(33,693.95)	(0.01)
Unilever PLC, January 2015, Call	0.748	(62,984)	GBP	(15,594.84)	(47,100.19)	(0.01)
Unilever PLC, January 2015, Call	0.178	(123,625)	GBP	(31,227.67)	(22,056.80)	(0.01)
Unilever PLC, February 2015, Call	0.177	(38,109)	GBP	(10,064.59)	(6,746.47)	0.00
Unilever PLC, March 2015, Call	0.363	(94,348)	GBP	(23,983.26)	(34,272.29)	(0.01)
Unilever PLC, March 2015, Call	0.312	(104,470)	GBP	(29,441.74)	(32,580.75)	(0.01)
Vodafone Group PLC, January 2015, Call	0.050	(568,619)	GBP	(11,025.52)	(28,151.19)	(0.01)
Vodafone Group PLC, January 2015, Call	0.029	(929,776)	GBP	(19,088.30)	(27,283.35)	(0.01)
Vodafone Group PLC, February 2015, Call	0.013	(1,143,684)	GBP	(33,727.24)	(15,225.87)	0.00
Vodafone Group PLC, March 2015, Call	0.027	(775,411)	GBP	(16,531.76)	(21,115.99)	(0.01)
Vodafone Group PLC, March 2015, Call	0.021	(969,187)	GBP	(23,415.56)	(20,057.32)	(0.01)
Total United Kingdom				2,896,414.60	540,582.07	0.16

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
United States						
Eli Lilly & Co, January 2015, Call	1.817	(65,409)	USD	(25,927.74)	(76,224.84)	(0.02)
Eli Lilly & Co, January 2015, Call	1.669	(66,955)	USD	(27,156.81)	(71,662.27)	(0.02)
Eli Lilly & Co, February 2015, Call	1.340	(61,856)	USD	(26,315.84)	(53,169.42)	(0.02)
Eli Lilly & Co, March 2015, Call	0.360	(53,354)	USD	(23,814.63)	(12,321.98)	0.00
Eli Lilly & Co, March 2015, Call	0.325	(18,181)	USD	(8,169.54)	(3,791.21)	0.00
Hewlett-Packard Co, January 2015, Call	3.341	(30,129)	USD	(7,930.43)	(64,565.70)	(0.02)
Johnson & Johnson, January 2015, Call	2.160	(32,724)	USD	(14,965.65)	(45,325.88)	(0.01)
Johnson & Johnson, January 2015, Call	0.196	(33,689)	USD	(11,014.79)	(4,228.47)	0.00
Johnson & Johnson, March 2015, Call	0.411	(27,156)	USD	(9,043.01)	(7,156.43)	0.00
Johnson & Johnson, March 2015, Call	0.507	(28,441)	USD	(14,197.78)	(9,248.08)	0.00
Merck & Co Inc, March 2015, Call	0.367	(66,617)	USD	(24,316.67)	(15,675.30)	0.00
Merck & Co Inc, March 2015, Call	0.273	(28,373)	USD	(10,446.05)	(4,971.05)	0.00
Merck & Co Inc, January 2015, Call	0.194	(73,085)	USD	(25,434.25)	(9,081.57)	0.00
Merck & Co Inc, January 2015, Call	0.014	(78,938)	USD	(27,918.52)	(696.41)	0.00
Merck & Co Inc, February 2015, Call	0.184	(83,134)	USD	(31,450.24)	(9,786.49)	0.00
Microsoft Corp, January 2015, Call	0.190	(84,929)	USD	(23,314.99)	(10,355.10)	0.00
Microsoft Corp, January 2015, Call	0.174	(82,506)	USD	(23,808.16)	(9,185.90)	0.00
Microsoft Corp, February 2015, Call	0.111	(82,890)	USD	(28,296.05)	(5,921.30)	0.00
Microsoft Corp, March 2015, Call	0.243	(69,608)	USD	(20,817.10)	(10,845.50)	0.00
Microsoft Corp, March 2015, Call	0.313	(10,206)	USD	(3,281.32)	(2,046.58)	0.00
Pfizer Inc, January 2015, Call	1.074	(123,729)	USD	(22,152.06)	(85,204.59)	(0.02)
Pfizer Inc, January 2015, Call	0.745	(128,008)	USD	(23,383.71)	(61,197.31)	(0.02)
Pfizer Inc, February 2015, Call	0.228	(118,913)	USD	(12,193.10)	(17,396.88)	(0.01)
Pfizer Inc, March 2015, Call	0.215	(102,341)	USD	(20,251.27)	(14,133.85)	0.00
Pfizer Inc, March 2015, Call	0.159	(36,531)	USD	(7,261.83)	(3,716.66)	0.00
S&P 500 Index, September 2015, Put	23.300	(25,000)	USD	(619,649.78)	(373,577.04)	(0.11)
S&P 500 Index, September 2015, Put	46.100	25,000	USD	1,239,950.41	739,137.41	0.20
S&P 500 Index, December 2015, Put	42.200	(30,000)	USD	(764,258.41)	(811,928.81)	(0.24)
S&P 500 Index, December 2015, Put	77.000	30,000	USD	1,441,016.82	1,481,481.48	0.40
Wal-Mart Stores Inc, January 2015, Call	5.628	(31,016)	USD	(7,336.75)	(111,957.05)	(0.03)
Wal-Mart Stores Inc, January 2015, Call	3.944	(30,834)	USD	(11,331.40)	(77,987.56)	(0.02)
Wal-Mart Stores Inc, February 2015, Call	0.427	(25,377)	USD	(6,836.59)	(6,953.03)	0.00
Wal-Mart Stores Inc, March 2015, Call	0.495	(11,732)	USD	(4,739.29)	(3,727.23)	0.00
Wal-Mart Stores Inc, March 2015, Call	0.370	(24,929)	USD	(6,704.99)	(5,911.48)	0.00
Total United States				787,248.48	220,667.92	0.06
Total Options				3,365,567.39	(21,147.79)	0.00
SWAPTIONS						
United Kingdom						
LIBOR GBP 5Y5Y P6%, May 2017	0.001	39,472,000	GBP	367,089.99	33,681.06	0.01
LIBOR GBP 5Y5Y P6%, May 2017	0.001	35,000,000	GBP	161,000.00	29,865.15	0.01
LIBOR GBP 5Y10Y P6%, May 2017	0.001	13,489,000	GBP	203,683.90	12,271.08	0.00
LIBOR GBP 5Y10Y P6%, May 2017	0.001	12,000,000	GBP	96,000.00	10,916.52	0.00
Total United Kingdom				827,773.89	86,733.81	0.02
Total Swaptions				827,773.89	86,733.81	0.02
Total Other transferable securities				14,192,919.48	10,065,164.22	2.82
TOTAL INVESTMENTS IN SECURITIES				302,631,822.83	327,596,104.84	91.88
Cash/(bank overdraft)					32,233,626.03	9.04
Other assets and liabilities					(3,271,616.50)	(0.92)
TOTAL NET ASSETS					356,558,114.37	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

COUNTRIES	% of net assets
United Kingdom	65.69
United States	17.65
Netherlands	5.57
Germany	2.97
TOTAL INVESTMENTS IN SECURITIES	91.88
Other assets/(liabilities) and liquid assets	8.12
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Consumer Non-cyclical	29.32
Communications	14.55
Government	13.91
Financial	9.62
Energy	8.26
Consumer Cyclical	6.65
Technology	3.63
Utilities	3.60
Industrial	2.32
	0.02
TOTAL INVESTMENTS IN SECURITIES	91.88
Other assets/(liabilities) and liquid assets	8.12
NET ASSETS	100.00

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2014
(in GBP)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
BONDS						
United Kingdom						
United Kingdom Gilt 4.75%, 09.07.15	103.033	14,600,000	GBP	15,023,128.66	15,042,745.00	6.16
Total Bonds				15,023,128.66	15,042,745.00	6.16
EQUITIES						
France						
Total SA	42.520	109,041	EUR	4,665,133.09	3,598,078.46	1.47
Germany						
Deutsche Telekom AG	13.250	730,931	EUR	6,070,643.82	7,515,879.48	3.08
Netherlands						
Koninklijke KPN NV	2.628	1,517,440	EUR	4,848,248.71	3,094,741.91	1.27
Royal Dutch Shell PLC	22.330	301,650	GBP	6,529,943.54	6,735,844.50	2.76
Total Netherlands				11,378,192.25	9,830,586.41	4.03
Switzerland						
Swisscom AG	522.500	18,946	CHF	5,264,297.48	6,389,319.72	2.62
United Kingdom						
AstraZeneca PLC	45.555	273,382	GBP	8,474,846.43	12,453,917.01	5.10
BP PLC	4.110	1,713,447	GBP	7,847,564.20	7,042,267.17	2.88
Centrica PLC	2.790	2,161,943	GBP	7,213,877.47	6,031,820.97	2.47
GlaxoSmithKline PLC	13.760	628,981	GBP	9,020,137.03	8,654,778.56	3.55
Legal & General Group PLC	2.486	3,083,098	GBP	4,012,427.58	7,664,581.63	3.14
Next PLC	68.200	180,023	GBP	4,615,410.07	12,277,568.60	5.03
RSA Insurance Group PLC	4.350	2,059,156	GBP	10,295,907.32	8,957,328.60	3.67
Sky PLC	8.990	861,662	GBP	6,889,053.89	7,746,341.38	3.17
Tesco PLC	1.890	2,688,510	GBP	8,865,574.56	5,081,283.90	2.08
Vodafone Group PLC	2.227	1,798,130	GBP	3,490,405.66	4,003,536.45	1.64
Total United Kingdom				70,725,204.21	79,913,424.27	32.73
United States						
Eli Lilly & Co	68.990	279,049	USD	7,515,378.46	12,346,699.06	5.06
Hewlett-Packard Co	40.130	108,375	USD	2,107,503.62	2,789,218.37	1.14
Johnson & Johnson	104.570	142,409	USD	6,523,093.43	9,550,559.01	3.91
Merck & Co Inc	56.790	270,603	USD	6,813,832.15	9,855,728.31	4.04
Microsoft Corp	46.450	291,325	USD	5,525,376.63	8,678,561.01	3.56
Pfizer Inc	31.150	565,158	USD	8,233,714.21	11,290,474.07	4.62
Verizon Communications Inc	46.780	110,381	USD	2,348,237.36	3,311,606.98	1.36

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Wal-Mart Stores Inc	85.880	162,350	USD	6,730,552.99	8,941,874.62	3.66
Total United States				45,797,688.85	66,764,721.43	27.35
Total Equities				143,901,159.70	174,012,009.77	71.28
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				158,924,288.36	189,054,754.77	77.44
Other transferable securities						
BONDS						
United Kingdom						
United Kingdom Treasury Bill 0.385%, 01.05.15	99.996	20,000,000	GBP	19,999,156.40	19,999,156.40	8.19
Total Bonds				19,999,156.40	19,999,156.40	8.19
SWAPTIONS						
United Kingdom						
LIBOR GBP 5Y10Y P6%, May 2017	0.001	23,778,000	GBP	380,448.00	21,631.08	0.01
LIBOR GBP 5Y5Y P6%, May 2017	0.001	69,571,000	GBP	667,882.30	59,364.24	0.02
Total United Kingdom				1,048,330.30	80,995.32	0.03
Total Swaptions				1,048,330.30	80,995.32	0.03
Total Other transferable securities				21,047,486.70	20,080,151.72	8.22
TOTAL INVESTMENTS IN SECURITIES				179,971,775.06	209,134,906.49	85.66
Cash/(bank overdraft)					35,404,327.16	14.50
Other assets and liabilities					(388,543.69)	(0.16)
TOTAL NET ASSETS					244,150,689.96	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

COUNTRIES	% of net assets
United Kingdom	47.11
United States	27.35
Netherlands	4.03
Germany	3.08
Switzerland	2.62
France	1.47
TOTAL INVESTMENTS IN SECURITIES	85.66
Other assets/(liabilities) and liquid assets	14.34
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Consumer Non-cyclical	28.36
Government	14.35
Communications	13.14
Consumer Cyclical	8.69
Energy	7.11
Financial	6.84
Technology	4.70
Utilities	2.47
TOTAL INVESTMENTS IN SECURITIES	85.66
Other assets/(liabilities) and liquid assets	14.34
NET ASSETS	100.00

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2014
(in EUR)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
BONDS						
British Virgin Islands						
Billion Express Investments Ltd 0.75%, 10.18.15	99.975	200,000	USD	150,800.39	165,241.11	0.99
PB Issuer No 3 Ltd 1.875%, 10.22.18	100.000	200,000	USD	169,980.88	165,282.43	0.99
Shine Power International Ltd 0%, 07.28.19	96.250	2,000,000	HKD	190,919.04	205,141.73	1.22
Total British Virgin Islands				511,700.31	535,665.27	3.20
Canada						
CNOOC Nexen Finance 2014 ULC 4.25%, 04.30.24	103.717	400,000	USD	302,286.88	342,851.95	2.05
Glencore Canada Financial Corp 7.375%, 05.27.20	121.742	50,000	GBP	70,056.01	78,437.34	0.47
Total Canada				372,342.89	421,289.29	2.52
Cayman Islands						
AYC Finance Ltd 0.5%, 05.02.19	107.150	200,000	USD	160,051.53	177,100.12	1.06
Hengan International Group Co Ltd 0%, 06.27.18	102.600	2,000,000	HKD	197,711.32	218,675.76	1.31
Hutchison Whampoa International 09 Ltd 7.625%, 04.09.19	120.734	300,000	USD	261,928.74	299,328.13	1.79
Tencent Holdings Ltd 3.375%, 05.02.19	101.645	200,000	USD	150,356.22	168,000.50	1.01
Vipshop Holdings Ltd 1.5%, 03.15.19	119.575	400,000	USD	377,977.87	395,272.92	2.36
Zhen Ding Technology Holding Ltd 0%, 06.26.19	100.750	200,000	USD	146,815.69	166,522.04	1.00
Total Cayman Islands				1,294,841.37	1,424,899.47	8.53
France						
BNP Paribas SA 0.25%, 09.27.16	109.651	100,000	EUR	105,085.17	109,650.50	0.66
Lafarge SA 5.875%, 07.09.19	120.357	200,000	EUR	220,635.41	240,713.00	1.44
Total France				325,720.58	350,363.50	2.10
Germany						
Deutsche Wohnen AG 0.875%, 09.08.21	114.853	200,000	EUR	200,000.00	229,706.00	1.37
FMS Wertmanagement AoER 1.375%, 01.16.15	100.029	500,000	EUR	500,606.67	500,142.50	3.00
Fresenius SE & Co KGaA 0%, 09.24.19	112.493	200,000	EUR	202,145.84	224,986.00	1.35
LEG Immobilien AG 0.5%, 07.01.21	121.141	100,000	EUR	105,275.70	121,141.00	0.72
Total Germany				1,008,028.21	1,075,975.50	6.44
Italy						
Eni SpA 0.25%, 11.30.15	99.698	300,000	EUR	308,099.53	299,092.50	1.79
Eni SpA 0.625%, 01.18.16	105.489	400,000	EUR	419,262.91	421,954.00	2.52
Total Italy				727,362.44	721,046.50	4.31

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Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Japan						
Resorttrust Inc 0%, 12.01.21	109.094	10,000,000	JPY	71,629.22	75,196.30	0.45
SBI Holdings Inc 0%, 11.02.17	107.300	10,000,000	JPY	78,230.84	73,959.73	0.45
Teijin Ltd 0%, 12.12.18	107.208	10,000,000	JPY	69,907.36	73,896.32	0.44
Terumo Corp 0%, 12.06.21	104.879	10,000,000	JPY	70,109.48	72,290.64	0.43
Total Japan				289,876.90	295,342.99	1.77
Jersey, Channel Islands						
British Land Jersey Ltd 1.5%, 09.10.17	117.708	100,000	GBP	143,555.02	151,675.89	0.91
Heathrow Funding Ltd 4.6%, 02.15.18	112.271	150,000	EUR	166,163.47	168,405.75	1.01
Heathrow Funding Ltd 6.25%, 09.10.18	113.384	150,000	GBP	199,096.05	219,157.05	1.31
Total Jersey, Channel Islands				508,814.54	539,238.69	3.23
Luxembourg						
Clariant Finance Luxembourg SA 5.625%, 01.24.17	109.774	100,000	EUR	109,493.69	109,773.50	0.66
Glencore Finance Europe SA 6.5%, 02.27.19	115.501	100,000	GBP	132,866.98	148,832.63	0.89
Total Luxembourg				242,360.67	258,606.13	1.55
Malaysia						
Indah Capital Ltd 0%, 10.24.18	104.744	500,000	SGD	299,620.33	326,623.31	1.95
Mexico						
Cemex SAB de CV 4.875%, 03.15.15	103.464	200,000	USD	156,683.76	171,007.81	1.02
Netherlands						
QIAGEN NV 0.375%, 03.19.19	105.116	200,000	USD	144,373.00	173,738.28	1.04
Siemens Financieringsmaatschappij NV 1.05%, 08.16.17	109.293	500,000	USD	411,686.82	451,603.24	2.70
Total Netherlands				556,059.82	625,341.52	3.74
Singapore						
CapitaLand Ltd 1.95%, 10.17.23	101.341	250,000	SGD	153,950.58	158,005.87	0.95
South Korea						
Export-Import Bank of Korea 1.75%, 02.27.18	99.474	200,000	USD	144,046.23	164,413.04	0.98
Export-Import Bank of Korea 4%, 01.29.21	107.322	100,000	USD	76,095.83	88,692.20	0.53
Lotte Shopping Co Ltd 0%, 01.24.18	99.800	200,000,000	KRW	144,348.46	150,072.20	0.90
Total South Korea				364,490.52	403,177.44	2.41
Spain						
Gas Natural Capital Markets SA 5.125%, 11.02.21	126.012	200,000	EUR	222,718.10	252,024.00	1.51
Supranational						
European Investment Bank 0.257%, 01.15.20	101.127	200,000	EUR	198,513.29	202,254.00	1.21
Taiwan						
Siliconware Precision Industries Co Ltd 0%, 10.31.19	108.790	250,000	USD	196,471.59	224,762.41	1.34

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
United Arab Emirates						
Aabar Investments PJSC 4%, 05.27.16	119.750	200,000	EUR	226,793.03	239,500.00	1.43
United Kingdom						
British Telecommunications PLC 6.625%, 06.23.17	112.034	100,000	GBP	135,224.47	144,365.11	0.87
British Telecommunications PLC 8.625%, 03.26.20	130.115	50,000	GBP	76,285.94	83,831.99	0.50
Total United Kingdom				211,510.41	228,197.10	1.37
United States						
Annaly Capital Management Inc 5%, 05.15.15	100.625	200,000	USD	149,866.55	166,315.44	1.00
AOL Inc -144A- 0.75%, 09.01.19	106.448	200,000	USD	167,252.01	175,939.84	1.05
Ares Capital Corp 5.75%, 02.01.16	103.120	800,000	USD	624,795.30	681,753.65	4.09
Chesapeake Energy Corp 2.5%, 05.15.37	97.500	200,000	USD	147,869.66	161,150.37	0.96
Colony Financial Inc 3.875%, 01.15.21	102.188	150,000	USD	111,349.61	126,673.48	0.76
Electronic Arts Inc 0.75%, 07.15.16	150.772	500,000	USD	452,032.75	622,999.05	3.73
LinkedIn Corp -144A- 0.5%, 11.01.19	106.185	300,000	USD	241,225.43	263,256.48	1.58
MGM Resorts International 4.25%, 04.15.15	118.066	50,000	USD	44,821.46	48,785.38	0.29
Palo Alto Networks Inc -144A- 0%, 07.01.19	126.813	200,000	USD	151,349.30	209,598.78	1.25
Redwood Trust Inc 4.625%, 04.15.18	98.666	500,000	USD	386,879.02	407,693.90	2.44
Ryland Group Inc 0.25%, 06.01.19	93.047	200,000	USD	137,956.56	153,790.34	0.92
SanDisk Corp 0.5%, 10.15.20	120.625	500,000	USD	417,858.67	498,429.82	2.98
Spirit Realty Capital Inc 2.875%, 05.15.19	97.563	500,000	USD	368,201.54	403,136.23	2.41
Starwood Property Trust Inc 4.55%, 03.01.18	106.656	300,000	USD	228,587.36	264,424.20	1.58
SunEdison Inc -144A- 0.25%, 01.15.20	97.540	200,000	USD	147,835.95	161,215.65	0.96
Take-Two Interactive Software Inc 1.75%, 12.01.16	151.988	400,000	USD	375,289.66	502,417.26	3.01
Tesla Motors Inc 1.25%, 03.01.21	90.493	700,000	USD	507,605.95	523,491.59	3.13
Twitter Inc -144A- 1%, 09.15.21	87.285	200,000	USD	153,050.86	144,265.94	0.86
Workday Inc 1.5%, 07.15.20	123.522	200,000	USD	180,755.38	204,159.33	1.22
Yahoo! Inc 0%, 12.01.18	113.625	200,000	USD	150,217.87	187,802.16	1.12
Total United States				5,144,800.89	5,907,298.89	35.34
Total Bonds				13,012,660.23	14,360,619.69	85.92
CLOSED-ENDED INVESTMENT FUNDS						
United States						
Consumer Discretionary Select Sector SPDR Fund	72.150	3,000	USD	157,586.96	178,876.91	1.07
iShares PHLX Semiconductor ETF	92.890	1,200	USD	76,188.38	92,118.51	0.55
Total United States				233,775.34	270,995.42	1.62
Total Closed-Ended Investment Funds				233,775.34	270,995.42	1.62
EQUITIES						
United Kingdom						
Rio Tinto PLC	30.000	900	GBP	38,631.92	34,791.74	0.21
United States						
Ares Capital Corp	15.605	4,000	USD	50,331.28	51,584.65	0.31
Time Warner Inc	85.420	700	USD	39,566.13	49,414.49	0.30

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Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
United Technologies Corp	61.330	1,500	USD	67,514.15	76,025.78	0.45
Total United States				157,411.56	177,024.92	1.06
Total Equities				196,043.48	211,816.66	1.27
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				13,442,479.05	14,843,431.77	88.81
Other transferable securities						
BONDS						
France						
Tem SAS 4.25%, 01.01.15	52.180	2,000	EUR	114,200.00	104,360.00	0.62
Japan						
Daifuku Co Ltd 0%, 10.02.17	113.950	10,000,000	JPY	87,384.98	78,543.44	0.47
Kawasaki Kisen Kaisha Ltd 0%, 09.26.18	117.625	10,000,000	JPY	73,296.91	81,076.55	0.49
Total Japan				160,681.89	159,619.99	0.96
Total Bonds				274,881.89	263,979.99	1.58
Total Other transferable securities				274,881.89	263,979.99	1.58
TOTAL INVESTMENTS IN SECURITIES				13,717,360.94	15,107,411.76	90.39
Cash/(bank overdraft)					1,564,584.25	9.36
Other assets and liabilities					41,476.99	0.25
TOTAL NET ASSETS					16,713,473.00	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

COUNTRIES	% of net assets
United States	38.02
Cayman Islands	8.53
Germany	6.44
Italy	4.31
Netherlands	3.74
Jersey, Channel Islands	3.23
British Virgin Islands	3.20
France	2.72
Japan	2.72
Canada	2.53
South Korea	2.41
Malaysia	1.95
United Kingdom	1.58
Luxembourg	1.55
Spain	1.51
United Arab Emirates	1.43
Taiwan	1.34
Supranational	1.21
Mexico	1.02
Singapore	0.95
TOTAL INVESTMENTS IN SECURITIES	90.39
Other assets/(liabilities) and liquid assets	9.61
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Financial	22.62
Technology	13.25
Communications	11.34
Industrial	10.88
Energy	7.33
Government	5.71
Consumer Cyclical	5.69
Consumer Non-cyclical	4.13
Diversified	4.03
Utilities	2.74
Basic Materials	2.67
TOTAL INVESTMENTS IN SECURITIES	90.39
Other assets/(liabilities) and liquid assets	9.61
NET ASSETS	100.00

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2014
(in EUR)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
BONDS						
United Kingdom						
United Kingdom Treasury Bill 0.37%, 01.19.15	99.982	2,000,000	GBP	2,538,430.13	2,576,696.31	0.32
United Kingdom Treasury Bill 0.37%, 01.26.15	99.975	2,000,000	GBP	2,538,250.15	2,576,513.62	0.32
United Kingdom Treasury Bill 0.395%, 02.09.15	99.958	12,000,000	GBP	15,308,598.38	15,456,476.40	1.90
United Kingdom Treasury Bill 0.44%, 03.23.15	99.903	6,900,000	GBP	8,750,641.86	8,882,556.31	1.09
United Kingdom Treasury Bill 0.454%, 01.05.15	99.995	77,000,000	GBP	97,674,519.64	99,215,963.03	12.20
United Kingdom Treasury Bill 0.48%, 02.16.15	99.940	33,000,000	GBP	41,118,400.46	42,497,578.76	5.23
Total United Kingdom				167,928,840.62	171,205,784.43	21.06
Total Bonds				167,928,840.62	171,205,784.43	21.06
EQUITIES						
Austria						
OMV AG	22.010	201,888	EUR	5,381,834.69	4,443,554.88	0.55
Belgium						
Belgacom SA	30.100	184,032	EUR	5,527,157.43	5,539,363.20	0.68
bpost SA	20.785	447,439	EUR	8,572,437.53	9,300,019.62	1.15
Delhaize Group SA	60.430	57,119	EUR	3,192,984.66	3,451,701.17	0.42
Total Belgium				17,292,579.62	18,291,083.99	2.25
Denmark						
Carlsberg A/S	478.800	35,363	DKK	2,453,636.11	2,273,840.86	0.28
Finland						
Elisa OYJ	22.610	423,236	EUR	8,952,384.73	9,569,365.96	1.17
Fortum OYJ	17.970	305,921	EUR	5,880,102.31	5,497,400.37	0.68
Total Finland				14,832,487.04	15,066,766.33	1.85
Italy						
Assicurazioni Generali SpA	17.000	302,554	EUR	5,147,398.83	5,143,418.00	0.63
ENI SpA	14.510	1,247,071	EUR	19,749,531.02	18,095,000.21	2.23
Intesa Sanpaolo SpA	2.422	3,631,531	EUR	8,816,076.63	8,795,568.08	1.08
Snam SpA	4.100	1,844,341	EUR	7,535,879.58	7,561,798.10	0.93
Terna Rete Elettrica Nazionale SpA	3.760	1,394,177	EUR	5,324,904.08	5,242,105.52	0.64
UniCredit SpA	5.335	453,565	EUR	2,423,838.63	2,419,769.28	0.30

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Unione di Banche Italiane SCpA	5.960	667,854	EUR	3,957,707.15	3,980,409.84	0.49
Total Italy				52,955,335.92	51,238,069.03	6.30
Luxembourg						
RTL Group SA	77.800	39,150	EUR	2,738,800.55	3,045,870.00	0.37
Netherlands						
Corio NV	40.630	102,176	EUR	3,881,055.27	4,151,410.88	0.51
ING Groep NV	10.830	460,237	EUR	4,838,173.97	4,984,366.71	0.61
PostNL NV	3.100	1,061,994	EUR	3,563,059.40	3,292,181.40	0.40
Randstad Holding NV	40.060	155,516	EUR	5,741,100.13	6,229,970.96	0.77
Total Netherlands				18,023,388.77	18,657,929.95	2.29
Norway						
Gjensidige Forsikring ASA	122.000	449,140	NOK	6,600,843.86	6,039,748.40	0.74
Telenor ASA	151.500	440,567	NOK	7,556,655.83	7,357,019.02	0.91
Total Norway				14,157,499.69	13,396,767.42	1.65
Portugal						
CTT-Correios de Portugal SA	8.017	828,440	EUR	6,071,098.76	6,641,603.48	0.82
EDP-Energias de Portugal SA	3.218	2,008,420	EUR	6,614,463.07	6,463,095.56	0.80
Total Portugal				12,685,561.83	13,104,699.04	1.62
Singapore						
BW LPG Ltd -144A-	52.400	778,795	NOK	6,612,312.65	4,498,127.11	0.55
Spain						
Ferrovial SA	16.425	130,059	EUR	2,086,347.57	2,136,219.08	0.26
Gamesa Corp Tecnologica SA	7.559	1,069,152	EUR	8,370,299.76	8,081,719.97	1.00
Total Spain				10,456,647.33	10,217,939.05	1.26
Sweden						
Nordea Bank AB	90.900	1,510,983	SEK	14,331,309.67	14,499,580.26	1.78
TeliaSonera AB	50.400	1,116,120	SEK	6,017,629.89	5,938,453.99	0.73
Total Sweden				20,348,939.56	20,438,034.25	2.51
Switzerland						
Actelion Ltd	115.300	55,655	CHF	5,344,557.24	5,336,994.16	0.66
Baloise Holding AG	127.800	55,073	CHF	5,360,896.86	5,853,731.82	0.72
Sika AG	2,936.000	1,484	CHF	3,463,023.83	3,623,707.92	0.45
Total Switzerland				14,168,477.93	14,814,433.90	1.83
United Kingdom						
Subsea 7 SA	76.550	580,503	NOK	5,367,066.23	4,898,092.08	0.60
Total Equities				197,474,567.92	194,385,207.89	23.91
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				365,403,408.54	365,590,992.32	44.97

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Other transferable securities						
OPTIONS						
Germany						
EURO STOXX 50 Index, March 2015, Put	54.200	2,580	EUR	187,696.78	139,836.00	0.02
United States						
S&P 500 Index, March 2015, Put	28.100	5,200	USD	150,481.03	120,755.34	0.01
Total Options				338,177.81	260,591.34	0.03
Total Other transferable securities				338,177.81	260,591.34	0.03
TOTAL INVESTMENTS IN SECURITIES				365,741,586.35	365,851,583.66	45.00
Cash/(bank overdraft)					441,122,454.96	54.26
Other assets and liabilities					5,972,806.10	0.74
TOTAL NET ASSETS					812,946,844.72	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

COUNTRIES	% of net assets
United Kingdom	21.66
Italy	6.30
Sweden	2.51
Netherlands	2.29
Belgium	2.25
Finland	1.85
Switzerland	1.83
Norway	1.65
Portugal	1.62
Spain	1.26
Singapore	0.55
Austria	0.55
Luxembourg	0.37
Denmark	0.28
Germany	0.02
United States	0.01
TOTAL INVESTMENTS IN SECURITIES	45.00
Other assets/(liabilities) and liquid assets	55.00
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Government	21.06
Financial	6.89
Communications	3.87
Industrial	3.80
Energy	3.38
Utilities	3.05
Consumer Non-cyclical	2.95
TOTAL INVESTMENTS IN SECURITIES	45.00
Other assets/(liabilities) and liquid assets	55.00
NET ASSETS	100.00

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2014
(in GBP)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
EQUITIES						
Australia						
BHP Billiton PLC	13.885	198,320	GBP	3,923,086.89	2,753,673.20	3.08
Ireland						
CRH PLC	15.440	143,060	GBP	1,936,493.66	2,208,846.40	2.47
Shire PLC	45.330	42,000	GBP	1,476,075.88	1,903,860.00	2.13
Total Ireland				3,412,569.54	4,112,706.40	4.60
Isle of Man						
Optimal Payments PLC	3.428	588,251	GBP	1,998,901.67	2,016,230.30	2.25
Playtech PLC	6.890	331,993	GBP	1,692,189.68	2,287,431.77	2.56
Total Isle of Man				3,691,091.35	4,303,662.07	4.81
Luxembourg						
Regus PLC	2.084	1,296,458	GBP	2,433,732.84	2,701,818.47	3.02
Netherlands						
Royal Dutch Shell PLC	22.330	174,700	GBP	3,852,974.22	3,901,051.00	4.36
Switzerland						
Glencore PLC	2.988	572,815	GBP	1,994,346.91	1,711,571.22	1.91
Wolseley PLC	36.860	89,600	GBP	2,458,918.65	3,302,656.00	3.70
Total Switzerland				4,453,265.56	5,014,227.22	5.61
United Kingdom						
Alent PLC	3.210	656,126	GBP	2,164,632.13	2,106,164.46	2.35
BAE Systems PLC	4.720	370,000	GBP	1,732,281.98	1,746,400.00	1.95
Balfour Beatty PLC	2.120	667,460	GBP	1,741,739.57	1,415,015.20	1.58
Barclays PLC	2.435	1,421,250	GBP	3,396,297.79	3,460,743.75	3.87
BP PLC	4.110	444,180	GBP	2,079,795.64	1,825,579.80	2.04
Countrywide PLC	4.366	421,537	GBP	2,410,458.00	1,840,430.54	2.06
Crest Nicholson Holdings PLC	3.884	979,000	GBP	3,100,382.42	3,802,436.00	4.25
Dixons Carphone PLC	4.624	817,270	GBP	1,636,677.66	3,779,056.48	4.22
GKN PLC	3.440	968,770	GBP	2,131,290.83	3,332,568.80	3.73
Intermediate Capital Group PLC	4.601	625,758	GBP	1,914,869.98	2,879,112.56	3.22
International Consolidated Airlines Group SA	4.861	848,000	GBP	2,437,854.30	4,122,128.00	4.61
Lloyds Banking Group PLC	0.758	6,492,950	GBP	3,829,029.94	4,922,954.69	5.49
Paragon Group of Cos PLC	4.162	915,039	GBP	2,091,028.62	3,808,392.32	4.26
Prudential PLC	14.920	289,360	GBP	2,130,557.25	4,317,251.20	4.83
Renewable Energy Generation Ltd	0.640	612,713	GBP	303,218.16	392,136.32	0.44
Royal Bank of Scotland Group PLC	3.944	379,999	GBP	1,271,690.07	1,498,716.06	1.68
Secure Trust Bank PLC	28.355	45,000	GBP	1,221,441.00	1,275,975.00	1.43
SPARK Ventures PLC	0.043	6,763,099	GBP	344,478.25	287,431.71	0.32
Spirit Pub Co PLC	1.043	569,076	GBP	364,358.32	593,546.27	0.66
ST Modwen Properties PLC	3.858	407,032	GBP	1,566,083.75	1,570,329.46	1.76

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Thomas Cook Group PLC	1.279	1,697,500	GBP	2,255,012.54	2,171,102.50	2.43
Topps Tiles PLC	1.135	1,855,120	GBP	2,214,005.83	2,105,561.20	2.35
Travis Perkins PLC	18.570	175,000	GBP	3,033,806.67	3,249,750.00	3.63
Vesuvius PLC	4.462	546,910	GBP	1,868,943.47	2,440,312.42	2.73
WPP PLC	13.450	296,290	GBP	2,839,027.08	3,985,100.50	4.46
Total United Kingdom				49,078,961.25	62,928,195.24	70.35
United States						
Carnival PLC	29.190	106,460	GBP	2,447,863.33	3,107,567.40	3.47
Total Equities				73,293,544.98	88,822,901.00	99.30
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				73,293,544.98	88,822,901.00	99.30
TOTAL INVESTMENTS IN SECURITIES				73,293,544.98	88,822,901.00	99.30
Cash/(bank overdraft)					515,296.71	0.58
Other assets and liabilities					109,986.45	0.12
TOTAL NET ASSETS					89,448,184.16	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

COUNTRIES	% of net assets
United Kingdom	70.35
Switzerland	5.61
Isle of Man	4.81
Ireland	4.60
Netherlands	4.36
United States	3.47
Australia	3.08
Luxembourg	3.02
TOTAL INVESTMENTS IN SECURITIES	99.30
Other assets/(liabilities) and liquid assets	0.70
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Consumer Cyclical	33.04
Financial	31.63
Industrial	8.73
Basic Materials	7.34
Communications	7.03
Energy	6.84
Technology	2.56
Consumer Non-Cyclical	2.13
TOTAL INVESTMENTS IN SECURITIES	99.30
Other assets/(liabilities) and liquid assets	0.70
NET ASSETS	100.00

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2014
(in USD)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
EQUITIES						
Bermuda						
Lazard Ltd	49.870	17,858	USD	794,771.23	890,578.46	1.43
Canada						
Rogers Communications Inc	45.250	15,363	CAD	661,102.33	598,876.42	0.96
China						
Tsingtao Brewery Co Ltd	52.750	49,647	HKD	404,220.57	337,665.02	0.54
Germany						
SAP SE	58.260	8,147	EUR	655,314.90	576,692.72	0.92
Greece						
Motor Oil Hellas Corinth Refineries SA	6.500	50,288	EUR	544,654.78	397,149.48	0.64
Hong Kong						
Henderson Land Development Co Ltd	54.200	106,819	HKD	591,849.17	746,480.37	1.20
Hong Kong Aircraft Engineering Co Ltd	84.900	17,527	HKD	235,442.46	191,860.63	0.31
Jardine Strategic Holdings Ltd	34.200	53,114	USD	1,749,715.58	1,816,498.80	2.91
Mandarin Oriental International Ltd	1.675	273,044	USD	474,234.15	457,348.70	0.73
SmarTone Telecommunications Holdings Ltd	13.000	225,129	HKD	314,485.30	377,350.90	0.61
Wheelock & Co Ltd	36.200	51,522	HKD	241,347.64	240,476.08	0.39
Total Hong Kong				3,607,074.30	3,830,015.48	6.15
Italy						
CIR-Compagnie Industriali Riunite SpA	0.865	181,804	EUR	281,037.25	191,071.46	0.31
Italcementi SpA	4.940	105,345	EUR	783,350.11	632,291.22	1.01
Total Italy				1,064,387.36	823,362.68	1.32
Japan						
Toyo Tire & Rubber Co Ltd	2,386.000	25,046	JPY	416,070.30	499,120.99	0.80
Malaysia						
Carlsberg Brewery Malaysia Bhd	11.740	78,121	MYR	287,768.33	262,415.03	0.42
Genting Malaysia Bhd	4.070	237,845	MYR	312,881.87	276,975.44	0.44
Total Malaysia				600,650.20	539,390.47	0.86
Philippines						
DMCI Holdings Inc	15.700	1,452,931	PHP	395,004.63	509,942.81	0.82
Globe Telecom Inc	1,730.000	10,681	PHP	400,568.65	413,080.65	0.66
Total Philippines				795,573.28	923,023.46	1.48

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Singapore						
GuocoLeisure Ltd	0.895	507,579	SGD	349,727.58	343,477.40	0.55
South Africa						
Anglo American Platinum Ltd	335.480	22,001	ZAR	807,772.24	636,764.41	1.02
Hosken Consolidated Investments Ltd	148.000	48,597	ZAR	640,477.27	620,498.74	1.00
Impala Platinum Holdings Ltd	74.130	57,237	ZAR	604,769.62	366,050.15	0.59
Total South Africa				2,053,019.13	1,623,313.30	2.61
Spain						
Banco Bilbao Vizcaya Argentaria SA	7.857	44,519	EUR	502,920.98	424,989.72	0.69
CaixaBank SA	4.369	174,252	EUR	938,747.95	924,987.99	1.48
Prosegur Compania de Seguridad SA	4.770	124,253	EUR	787,835.64	720,114.47	1.15
Telefonica SA	11.875	34,283	EUR	538,840.79	494,639.41	0.79
Total Spain				2,768,345.36	2,564,731.59	4.11
Taiwan						
Taiwan Semiconductor Manufacturing Co Ltd/ADR	22.440	40,503	USD	751,676.31	908,887.32	1.46
Thailand						
Advanced Info Service PCL	251.000	41,889	THB	287,392.75	319,578.69	0.51
GMM Grammy PCL	12.800	538,804	THB	309,823.28	209,625.87	0.34
Land & Houses PCL	9.050	864,860	THB	233,379.88	237,902.22	0.38
Total Thailand				830,595.91	767,106.78	1.23
United Kingdom						
Bovis Homes Group PLC	8.755	36,266	GBP	462,276.16	493,932.60	0.79
GlaxoSmithKline PLC	13.795	34,452	GBP	885,511.63	739,346.51	1.19
Liberty Global PLC	48.690	26,146	USD	1,032,785.72	1,273,048.74	2.04
Lloyds Banking Group PLC	0.756	491,830	GBP	610,886.52	578,044.63	0.92
Marshalls PLC	2.378	252,770	GBP	763,543.92	934,884.46	1.50
Total United Kingdom				3,755,003.95	4,019,256.94	6.44
United States						
Amazon.com Inc	310.300	11,724	USD	4,135,307.17	3,637,957.20	5.83
AMC Networks Inc	64.600	5,158	USD	329,546.23	333,206.80	0.53
American Airlines Group Inc	53.420	16,882	USD	505,044.33	901,836.44	1.45
American Express Co	94.270	4,615	USD	394,424.32	435,056.05	0.70
American International Group Inc	56.510	48,147	USD	2,451,780.44	2,720,786.97	4.36
AOL Inc	46.550	16,748	USD	739,609.88	779,619.40	1.25
Baker Hughes Inc	56.290	9,843	USD	571,752.22	554,062.47	0.89
Bank of America Corp	18.130	32,827	USD	520,705.29	595,153.51	0.95
Cablevision Systems Corp	21.080	63,439	USD	1,015,016.87	1,337,294.12	2.14
Cavco Industries Inc	79.540	5,598	USD	368,227.99	445,264.92	0.71
CBRE Group Inc	34.930	23,154	USD	599,603.28	808,769.22	1.30
Charter Communications Inc	168.920	2,275	USD	315,471.14	384,293.00	0.62
Citigroup Inc	54.840	15,224	USD	798,544.89	834,884.16	1.34
Costco Wholesale Corp	143.490	4,325	USD	528,566.90	620,594.25	1.00
Delta Air Lines Inc	49.230	6,532	USD	190,648.21	321,570.36	0.52
Devon Energy Corp	61.060	9,356	USD	587,255.58	571,277.36	0.92
Discovery Communications Inc	34.215	14,196	USD	551,209.24	485,716.14	0.78
Eagle Materials Inc	76.290	6,200	USD	507,324.86	472,998.00	0.76
eBay Inc	57.215	11,277	USD	581,768.99	645,213.56	1.03
Expeditors International of Washington Inc	44.660	11,960	USD	515,042.30	534,133.60	0.86

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
First Republic Bank	52.780	14,221	USD	724,403.44	750,584.38	1.20
Gartner Inc	85.010	10,057	USD	675,124.48	854,945.57	1.37
General Electric Co	25.570	34,827	USD	921,385.29	890,526.39	1.43
Hanesbrands Inc	112.470	4,170	USD	318,376.54	468,999.90	0.75
Huntington Bancshares Inc	10.660	123,113	USD	1,156,660.60	1,312,384.58	2.10
Interpublic Group of Cos Inc	20.790	52,057	USD	904,673.03	1,082,265.03	1.74
Kansas City Southern	122.680	4,980	USD	601,065.44	610,946.40	0.98
Kroger Co	64.510	21,572	USD	922,305.15	1,391,609.72	2.23
Lennar Corp	44.440	16,319	USD	590,384.42	725,216.36	1.16
Liberty Broadband Corp Class A	50.590	1,524	USD	75,454.98	77,099.16	0.12
Liberty Broadband Corp Class C	50.360	3,967	USD	179,479.53	199,778.12	0.32
Liberty Interactive Corp	29.570	9,962	USD	236,922.51	294,576.34	0.47
Liberty Media Corp	35.665	6,097	USD	229,060.27	217,449.51	0.35
Liberty Media Corp Class C	35.330	12,215	USD	442,294.31	431,555.95	0.69
Liberty TripAdvisor Holdings Inc	27.160	3,891	USD	115,851.89	105,679.56	0.17
Liberty Ventures	37.500	5,307	USD	155,532.38	199,012.50	0.32
Live Nation Entertainment Inc	26.580	19,975	USD	382,101.19	530,935.50	0.85
Monsanto Co	121.110	11,099	USD	1,254,377.36	1,344,199.89	2.16
Montauk Energy Holdings Ltd	2.650	58,333	ZAR	36,845.40	13,336.13	0.02
Office Depot Inc	8.610	56,194	USD	292,370.53	483,830.34	0.78
Philip Morris International Inc	82.500	6,647	USD	567,136.02	548,377.50	0.88
Regions Financial Corp	10.700	30,005	USD	295,663.52	321,053.50	0.51
Scotts Miracle-Gro Co	62.670	10,012	USD	593,887.86	627,452.04	1.01
Sotheby's	43.570	32,412	USD	1,401,139.80	1,412,190.84	2.26
Standard Pacific Corp	7.120	66,003	USD	520,145.93	469,941.36	0.75
TD Ameritrade Holding Corp	35.810	19,463	USD	598,982.61	696,970.03	1.12
Time Warner Cable Inc	154.670	4,520	USD	613,304.16	699,108.40	1.12
Towers Watson & Co	115.160	6,532	USD	732,437.34	752,225.12	1.21
TripAdvisor Inc	75.490	14,107	USD	1,243,239.28	1,064,937.43	1.71
United States Steel Corp	27.120	26,287	USD	767,019.30	712,903.44	1.14
Weight Watchers International Inc	25.360	24,076	USD	552,138.52	610,567.36	0.98
Zions Bancorporation	28.670	25,083	USD	731,160.48	719,129.61	1.15
Total United States				35,037,773.69	38,039,475.49	60.99
Total Equities				55,089,961.18	57,682,124.00	92.49
RIGHTS						
Spain						
Banco Bilbao Vizcaya Argentaria SA	0.079	44,519	EUR	-	4,273.15	0.01
Total Rights				-	4,273.15	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				55,089,961.18	57,686,397.15	92.50
Other transferable securities						
EQUITIES						
Canada						
Onex Corp	67.450	16,255	CAD	884,115.05	944,520.80	1.51
Total Equities				884,115.05	944,520.80	1.51
Total Other transferable securities				884,115.05	944,520.80	1.51

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES				55,974,076.23	58,630,917.95	94.01
Cash/(bank overdraft)					3,785,384.50	6.07
Other assets and liabilities					(49,122.08)	(0.08)
TOTAL NET ASSETS					62,367,180.37	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

COUNTRIES	% of net assets
United States	60.99
Hong Kong	6.15
United Kingdom	6.44
Spain	4.12
South Africa	2.61
Canada	2.47
Philippines	1.48
Taiwan	1.46
Bermuda	1.43
Italy	1.32
Thailand	1.23
Germany	0.92
Malaysia	0.86
Japan	0.80
Greece	0.64
Singapore	0.55
China	0.54
TOTAL INVESTMENTS IN SECURITIES	94.01
Other assets/(liabilities) and liquid assets	5.99
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES IN SECURITIES
December 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Communications	24.59
Financial	23.36
Consumer Non-cyclical	13.08
Consumer Cyclical	10.37
Industrial	7.67
Basic Materials	4.91
Diversified	3.39
Energy	2.47
Technology	2.38
Consumer Cyclical	1.79
TOTAL INVESTMENTS IN SECURITIES	94.01
Other assets/(liabilities) and liquid assets	5.99
NET ASSETS	100.00

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS
December 31, 2014
(in EUR)

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
BONDS						
Germany						
Bundesrepublik Deutschland 3.75%, 01.04.15	100.005	12,400,000	EUR	12,403,830.14	12,400,620.00	7.58
United States						
US Treasury Note 4%, 02.15.15	100.475	8,700,000	USD	6,836,961.63	7,223,908.99	4.41
Total Bonds				19,240,791.77	19,624,528.99	11.99
EQUITIES						
France						
Sanofi	75.660	48,177	EUR	3,783,242.47	3,645,071.82	2.22
Total SA	42.520	76,849	EUR	3,840,627.78	3,267,619.48	2.00
Total France				7,623,870.25	6,912,691.30	4.22
Germany						
Deutsche Telekom AG	13.250	364,182	EUR	4,415,637.79	4,825,411.50	2.95
Italy						
ENI SpA	14.510	166,109	EUR	3,046,467.29	2,410,241.59	1.47
Netherlands						
Royal Dutch Shell PLC	22.330	147,772	GBP	4,511,844.17	4,252,000.35	2.60
Singapore						
Singapore Telecommunications Ltd	3.900	1,690,213	SGD	3,856,089.63	4,111,062.34	2.51
Switzerland						
Nestle SA	72.950	64,246	CHF	3,643,244.64	3,897,935.27	2.38
Novartis AG	92.350	46,931	CHF	3,102,100.38	3,604,623.76	2.20
Roche Holding AG	269.900	14,034	CHF	3,043,570.99	3,150,268.64	1.92
Swisscom AG	522.500	9,058	CHF	3,979,005.01	3,936,242.49	2.41
Total Switzerland				13,767,921.02	14,589,070.16	8.91
United Kingdom						
BP PLC	4.110	652,073	GBP	3,913,028.72	3,453,428.40	2.11
Centrica PLC	2.790	1,107,198	GBP	4,378,309.70	3,980,539.27	2.43
GlaxoSmithKline PLC	13.760	287,597	GBP	5,505,261.93	5,099,354.47	3.12
Next PLC	68.200	53,977	GBP	4,395,748.51	4,743,572.41	2.90
Sky PLC	8.990	432,303	GBP	4,747,959.90	5,007,954.31	3.06
Unilever PLC	26.280	128,558	GBP	4,189,049.97	4,353,483.32	2.66

The notes are an integral part of these financial statements.

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Vodafone Group PLC	2.227	1,371,707	GBP	3,630,752.10	3,935,468.78	2.40
Total United Kingdom				30,760,110.83	30,573,800.96	18.68
United States						
3M Co	164.320	27,396	USD	2,901,027.82	3,720,268.35	2.27
AT&T Inc	33.590	155,422	USD	4,055,785.99	4,314,387.82	2.64
Colgate-Palmolive Co	69.190	61,664	USD	3,077,301.29	3,525,913.94	2.15
CVS Health Corp	96.310	52,086	USD	3,006,448.76	4,145,616.02	2.53
Dover Corp	71.720	46,770	USD	2,939,090.08	2,772,070.91	1.69
Eli Lilly & Co	68.990	78,991	USD	3,599,158.45	4,503,606.54	2.75
Emerson Electric Co	61.730	64,223	USD	3,133,789.25	3,276,299.15	2.00
Johnson & Johnson	104.570	43,799	USD	3,327,479.69	3,785,018.33	2.31
Merck & Co Inc	56.790	84,601	USD	3,628,141.12	3,970,489.48	2.43
Microsoft Corp	46.450	90,416	USD	2,822,992.35	3,470,784.84	2.12
Pfizer Inc	31.150	177,027	USD	3,923,392.57	4,557,159.66	2.79
Procter & Gamble Co	91.090	60,585	USD	3,721,939.10	4,560,710.43	2.80
Wal-Mart Stores Inc	85.880	53,149	USD	3,089,611.15	3,772,105.38	2.30
Total United States				43,226,157.62	50,374,430.85	30.78
Total Equities				111,208,098.60	118,048,709.05	72.12
Total Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market				130,448,890.37	137,673,238.04	84.11
Other transferable securities						
OPTIONS						
France						
Sanofi, January 2015, Call	0.017	(10,689)	EUR	(8,914.63)	(182.19)	0.00
Sanofi, January 2015, Call	0.000	(8,622)	EUR	(7,156.26)	(2.59)	0.00
Sanofi, February 2015, Call	0.575	(10,997)	EUR	(8,379.71)	(6,319.03)	0.00
Sanofi, March 2015, Call	0.539	(12,865)	EUR	(9,455.77)	(6,938.70)	(0.01)
Total SA, January 2015, Call	0.043	(16,874)	EUR	(7,492.06)	(722.29)	0.00
Total SA, January 2015, Call	0.001	(14,926)	EUR	(6,686.85)	(15.82)	0.00
Total SA, February 2015, Call	0.050	(17,250)	EUR	(8,228.25)	(864.97)	0.00
Total SA, March 2015, Call	0.234	(20,293)	EUR	(4,099.19)	(4,752.48)	0.00
Total France				(60,412.72)	(19,798.07)	(0.01)
Germany						
Deutsche Telekom AG, January 2015, Call	1.340	(70,923)	EUR	(7,659.68)	(95,039.80)	(0.06)
Deutsche Telekom AG, January 2015, Call	1.220	(78,682)	EUR	(8,733.70)	(96,020.60)	(0.06)
Deutsche Telekom AG, February 2015, Call	0.103	(81,311)	EUR	(10,814.36)	(8,396.91)	(0.01)
Deutsche Telekom AG, March 2015, Call	0.110	(97,284)	EUR	(12,549.64)	(10,715.74)	(0.01)
EURO STOXX 50 Index, September 2015, Put	101.200	(6,000)	EUR	(520,010.00)	(607,200.00)	(0.36)
EURO STOXX 50 Index, September 2015, Put	193.900	6,000	EUR	1,055,890.00	1,163,400.00	0.71
Total Germany				496,122.62	346,026.95	0.21
Italy						
ENI SpA, January 2015, Call	0.000	(36,922)	EUR	(6,129.05)	(7.57)	0.00
ENI SpA, March 2015, Call	0.101	(43,923)	EUR	(3,030.69)	(4,429.55)	0.00
Total Italy				(9,159.74)	(4,437.12)	0.00
Netherlands						
Royal Dutch Shell PLC, January 2015, Call	0.013	(32,660)	GBP	(4,722.50)	(557.63)	0.00
Royal Dutch Shell PLC, January 2015, Call	0.002	(31,203)	GBP	(6,636.07)	(83.76)	0.00
Royal Dutch Shell PLC, February 2015, Call	0.042	(32,871)	GBP	(7,319.89)	(1,761.84)	0.00

The notes are an integral part of these financial statements.

RWC FUNDS

RWC GLOBAL ENHANCED DIVIDEND FUND

Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
Royal Dutch Shell PLC, March 2015, Call	0.102	(39,299)	GBP	(5,173.73)	(5,141.12)	0.00
Total Netherlands				(23,852.19)	(7,544.35)	0.00
Switzerland						
Nestle SA, January 2015, Call	1.285	(14,309)	CHF	(4,059.05)	(15,290.18)	(0.02)
Nestle SA, January 2015, Call	0.461	(14,280)	CHF	(4,020.98)	(5,479.65)	0.00
Nestle SA, March 2015, Call	0.454	(17,115)	CHF	(5,002.07)	(6,460.23)	0.00
Roche Holding AG, January 2015, Call	0.092	(2,564)	CHF	(3,650.22)	(195.13)	0.00
Roche Holding AG, January 2015, Call	0.190	(3,114)	CHF	(4,641.47)	(492.41)	0.00
Roche Holding AG, February 2015, Call	0.239	(3,204)	CHF	(3,805.59)	(637.87)	0.00
Roche Holding AG, March 2015, Call	0.416	(3,760)	CHF	(6,605.97)	(1,299.63)	0.00
Swisscom AG, January 2015, Call	0.055	(1,684)	CHF	(4,804.59)	(77.42)	0.00
Swisscom AG, January 2015, Call	0.429	(2,010)	CHF	(5,851.83)	(717.37)	0.00
Swisscom AG, February 2015, Call	0.229	(2,060)	CHF	(4,970.63)	(393.15)	0.00
Swisscom AG, March 2015, Call	0.580	(2,411)	CHF	(8,521.99)	(1,162.19)	0.00
Total Switzerland				(55,934.39)	(32,205.23)	(0.02)
United Kingdom						
BP PLC, January 2015, Call	0.001	(145,384)	GBP	(7,795.62)	(137.32)	0.00
BP PLC, January 2015, Call	0.005	(133,183)	GBP	(3,635.87)	(830.45)	0.00
BP PLC, February 2015, Call	0.010	(146,268)	GBP	(6,114.22)	(1,862.74)	0.00
BP PLC, March 2015, Call	0.014	(172,700)	GBP	(4,169.35)	(3,194.98)	0.00
Centrica PLC, January 2015, Call	0.000	(245,970)	GBP	(4,540.62)	(3.49)	0.00
Centrica PLC, February 2015, Call	0.002	(248,653)	GBP	(4,459.52)	(719.63)	0.00
FTSE 100 Index, March 2015, Put	26.500	(1,900)	GBP	(157,857.00)	(64,880.16)	(0.05)
FTSE 100 Index, March 2015, Put	83.000	1,900	GBP	394,239.87	203,209.55	0.11
GlaxoSmithKline PLC, January 2015, Call	0.003	(60,696)	GBP	(7,843.16)	(214.77)	0.00
GlaxoSmithKline PLC, January 2015, Call	0.019	(57,827)	GBP	(7,701.03)	(1,429.86)	0.00
GlaxoSmithKline PLC, February 2015, Call	0.020	(64,350)	GBP	(8,932.11)	(1,675.65)	0.00
GlaxoSmithKline PLC, March 2015, Call	0.123	(76,448)	GBP	(12,957.79)	(12,080.04)	(0.01)
Next PLC, January 2015, Call	1.544	(11,984)	GBP	(14,624.11)	(23,838.03)	(0.01)
Next PLC, January 2015, Call	0.075	(12,024)	GBP	(7,394.46)	(1,165.87)	0.00
Next PLC, February 2015, Call	0.171	(12,409)	GBP	(8,046.88)	(2,737.04)	0.00
Next PLC, March 2015, Call	1.044	(14,399)	GBP	(11,732.27)	(19,366.99)	(0.01)
Sky PLC, January 2015, Call	0.154	(92,468)	GBP	(7,635.26)	(18,403.85)	(0.01)
Sky PLC, January 2015, Call	0.037	(93,615)	GBP	(10,381.76)	(4,493.25)	0.00
Sky PLC, February 2015, Call	0.054	(96,378)	GBP	(8,357.32)	(6,751.89)	0.00
Sky PLC, March 2015, Call	0.153	(113,879)	GBP	(12,529.29)	(22,426.96)	(0.01)
Unilever PLC, January 2015, Call	0.779	(28,586)	GBP	(6,604.12)	(28,679.44)	(0.02)
Unilever PLC, January 2015, Call	0.072	(22,949)	GBP	(5,463.49)	(2,123.96)	0.00
Unilever PLC, February 2015, Call	0.178	(29,086)	GBP	(7,228.73)	(6,675.40)	0.00
Unilever PLC, March 2015, Call	0.157	(34,035)	GBP	(8,258.72)	(6,869.93)	0.00
Vodafone Group PLC, January 2015, Call	0.031	(317,998)	GBP	(7,748.42)	(12,874.05)	(0.01)
Vodafone Group PLC, February 2015, Call	0.010	(312,788)	GBP	(8,847.99)	(4,191.76)	0.00
Vodafone Group PLC, March 2015, Call	0.017	(363,051)	GBP	(10,020.22)	(7,874.36)	(0.01)
Total United Kingdom				33,360.54	(52,292.32)	(0.03)
United States						
3M Co, January 2015, Call	18.972	(6,109)	USD	(4,851.51)	(95,782.79)	(0.06)
3M Co, January 2015, Call	6.813	(4,999)	USD	(3,822.55)	(28,144.33)	(0.02)
3M Co, February 2015, Call	1.904	(6,183)	USD	(3,912.19)	(9,728.88)	(0.01)
3M Co, March 2015, Call	1.521	(7,275)	USD	(6,937.99)	(9,144.25)	(0.01)
AT&T Inc, January 2015, Call	0.004	(35,025)	USD	(6,082.89)	(109.24)	0.00
AT&T Inc, March 2015, Call	0.429	(40,934)	USD	(10,503.87)	(14,521.97)	(0.01)
Colgate-Palmolive Co, January 2015, Call	0.546	(13,785)	USD	(4,559.63)	(6,224.11)	0.00
Colgate-Palmolive Co, January 2015, Call	0.507	(13,681)	USD	(4,627.96)	(5,728.42)	0.00
Colgate-Palmolive Co, February 2015, Call	0.298	(14,193)	USD	(3,887.72)	(3,489.86)	0.00
Colgate-Palmolive Co, March 2015, Call	0.660	(16,404)	USD	(6,635.29)	(8,952.84)	(0.01)
CVS Health Corp, January 2015, Call	8.449	(9,099)	USD	(4,345.69)	(63,533.38)	(0.04)

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Security Description	Value per security	Quantity or Face Value	Ccy	Cost	Market Value	% of Net Assets
CVS Health Corp, January 2015, Call	5.508	(11,589)	USD	(5,798.37)	(52,748.22)	(0.03)
CVS Health Corp, February 2015, Call	1.484	(11,980)	USD	(4,327.40)	(14,696.81)	(0.01)
Dover Corp, January 2015, Call	0.010	(9,505)	USD	(5,402.49)	(75.93)	0.00
Dover Corp, January 2015, Call	0.037	(9,716)	USD	(5,931.34)	(296.76)	0.00
Dover Corp, February 2015, Call	0.022	(10,436)	USD	(5,190.63)	(193.69)	0.00
Eli Lilly & Co, January 2015, Call	1.223	(15,701)	USD	(5,875.09)	(15,864.47)	(0.01)
Eli Lilly & Co, January 2015, Call	0.730	(16,865)	USD	(5,705.03)	(10,172.67)	(0.01)
Eli Lilly & Co, February 2015, Call	1.031	(17,556)	USD	(7,044.62)	(14,964.35)	(0.01)
Eli Lilly & Co, March 2015, Call	0.375	(21,074)	USD	(8,743.28)	(6,531.07)	0.00
Emerson Electric Co, January 2015, Call	0.191	(13,040)	USD	(6,094.08)	(2,056.97)	0.00
Emerson Electric Co, January 2015, Call	0.148	(13,448)	USD	(6,590.96)	(1,646.59)	0.00
Emerson Electric Co, February 2015, Call	0.101	(14,276)	USD	(3,761.80)	(1,193.66)	0.00
Emerson Electric Co, March 2015, Call	0.943	(17,125)	USD	(8,104.24)	(13,348.43)	(0.01)
Johnson & Johnson, January 2015, Call	1.493	(9,787)	USD	(3,747.14)	(12,077.06)	(0.01)
Johnson & Johnson, March 2015, Call	0.530	(11,564)	USD	(4,751.51)	(5,064.75)	0.00
Merck & Co Inc, January 2015, Call	0.091	(18,798)	USD	(6,255.40)	(1,420.96)	0.00
Merck & Co Inc, January 2015, Call	0.007	(15,144)	USD	(5,045.01)	(83.04)	0.00
Merck & Co Inc, February 2015, Call	0.163	(19,265)	USD	(6,866.30)	(2,596.56)	0.00
Merck & Co Inc, March 2015, Call	0.294	(22,603)	USD	(7,697.25)	(5,487.74)	0.00
Microsoft Corp, January 2015, Call	0.183	(17,619)	USD	(6,078.15)	(2,662.06)	0.00
Microsoft Corp, January 2015, Call	0.218	(19,562)	USD	(7,063.65)	(3,521.77)	0.00
Microsoft Corp, February 2015, Call	0.189	(20,109)	USD	(7,650.29)	(3,142.46)	0.00
Microsoft Corp, March 2015, Call	0.425	(23,850)	USD	(8,617.61)	(8,386.20)	(0.01)
NOVARTIS, January 2015, Call	2.140	(8,923)	CHF	(4,012.69)	(15,879.26)	(0.01)
NOVARTIS, January 2015, Call	1.757	(10,404)	CHF	(4,806.67)	(15,202.66)	(0.01)
NOVARTIS, February 2015, Call	0.818	(10,764)	CHF	(4,079.77)	(7,318.59)	0.00
NOVARTIS, March 2015, Call	0.765	(12,630)	CHF	(7,024.99)	(8,037.93)	(0.01)
Pfizer Inc, January 2015, Call	0.812	(39,432)	USD	(6,630.37)	(26,452.79)	(0.02)
Pfizer Inc, January 2015, Call	0.741	(33,592)	USD	(4,994.60)	(20,564.28)	(0.01)
Pfizer Inc, February 2015, Call	0.328	(39,477)	USD	(7,240.58)	(10,692.73)	(0.01)
Pfizer Inc, March 2015, Call	0.170	(47,103)	USD	(8,660.37)	(6,607.19)	0.00
Procter & Gamble Co, January 2015, Call	2.446	(13,464)	USD	(4,442.83)	(27,214.63)	(0.02)
Procter & Gamble Co, March 2015, Call	0.428	(16,021)	USD	(5,724.76)	(5,666.81)	0.00
S&P 500 Index, June 2015, Put	35.000	19,000	USD	988,100.42	549,564.07	0.34
S&P 500 Index, June 2015, Put	16.150	(19,000)	USD	(454,156.99)	(253,584.64)	(0.16)
S&P 500 Index, December 2015, Put	42.200	(20,000)	USD	(645,846.96)	(697,491.84)	(0.43)
S&P 500 Index, December 2015, Put	77.000	20,000	USD	1,217,750.86	1,272,674.68	0.78
Wal-Mart Stores Inc, January 2015, Call	2.937	(11,812)	USD	(3,636.61)	(28,670.13)	(0.02)
Wal-Mart Stores Inc, February 2015, Call	0.419	(11,933)	USD	(4,061.93)	(4,134.13)	0.00
Wal-Mart Stores Inc, March 2015, Call	0.784	(14,113)	USD	(7,017.30)	(9,147.06)	(0.01)
Total United States				831,004.93	261,981.79	0.15
Total Options				1,211,129.05	491,731.65	0.30
Total Other transferable securities				1,211,129.05	491,731.65	0.30
TOTAL INVESTMENTS IN SECURITIES				131,660,019.42	138,164,969.69	84.41
Cash/(bank overdraft)					26,414,377.85	16.14
Other assets and liabilities					(896,788.66)	(0.55)
TOTAL NET ASSETS					163,682,558.88	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

COUNTRIES	% of net assets
United States	35.34
United Kingdom	18.65
Germany	10.74
Switzerland	8.89
France	4.21
Netherlands	2.60
Singapore	2.51
Italy	1.47
TOTAL INVESTMENTS IN SECURITIES	84.41
Other assets/(liabilities) and liquid assets	15.59
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
December 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Consumer Non-cyclical	29.53
Communications	15.77
Government	11.99
Energy	8.18
Consumer Cyclical	7.60
Industrial	5.85
Utilities	2.43
Technology	2.11
Financial	0.95
TOTAL INVESTMENTS IN SECURITIES	84.41
Other assets/(liabilities) and liquid assets	15.59
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

GENERAL

RWC FUNDS (the "SICAV") is an open-ended collective investment company with variable capital (Société d'Investissement à Capital Variable) under Luxembourg law, constituted for an unlimited duration, with an umbrella structure comprising different Sub-Funds and Classes. It was set up in Luxembourg on December 21, 2006, in accordance with Part I of the law of December 20, 2002. As from July 1, 2011, the Fund is subject to the Part I of the amended law of December 17, 2010 (the "Law").

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

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

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

As at December 31, 2014, the following Sub-Funds are available for investors:

- RWC Funds - RWC Global Convertibles Fund
- RWC Funds - RWC Asia Convertibles Fund
- RWC Funds - RWC US Absolute Alpha Fund
- RWC Funds - RWC Global Growth Absolute Alpha Fund
- RWC Funds - RWC Enhanced Income Fund
- RWC Funds - RWC Income Opportunities Fund
- RWC Funds - RWC Core Plus Fund
- RWC Funds - RWC Europe Absolute Alpha Fund
- RWC Funds - RWC UK Focus Fund
- RWC Funds - RWC Global Horizon Fund
- RWC Funds - RWC Global Enhanced Dividend Fund (launched on April 30, 2014).

The SICAV may issue different Classes of shares. At that time, only Class A, B, C, I and R shares are in issue. Class A, B, C, I and R may also be divided into Classes of shares denominated in different currencies and the Investment Manager may hedge the reference currency of certain Classes (the "Class Currency") back to the relevant Sub-Fund currency in order to protect shareholders from adverse currency movements. The effects of this hedging will be reflected in the net asset value and performance of the appropriate Class.

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

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 Class B Shares to institutional investor within the meaning of Article 174 of the amended Law ("Institutional Investor").

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

As at December 31, 2014, the following share classes are available to investors:

Class A Shares which are denominated in:

- Class A - EUR
- Class A - USD
- Class A - GBP
- Class A - GBP (DIS)
- Class A - CHF

Class B Shares which are denominated in:

- Class B - EUR
- Class B - USD
- Class B - USD (DIS)
- Class B - GBP
- Class B - GBP (DIS)
- Class B - CHF

Class C shares which are denominated in:

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

Class I shares which are denominated in:

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

Class R shares which are denominated in:

- Class R - GBP
- Class R - GBP (DIS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

GENERAL (Continued)

Investment objective of the Sub-Funds available for investors:

- for RWC Funds - RWC Global Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout the world;
- for RWC Funds - RWC Asia Convertibles Fund, to provide a return by investing primarily in a diversified portfolio of convertible securities throughout Asia;
- for RWC Funds - RWC US Absolute Alpha Fund, to provide a total return in a variety of market environments in excess of the return on short-term instruments, through a long / short equity strategy, using derivative strategies where appropriate, to gain exposure primarily to US equity securities;
- for RWC Funds - RWC Global Growth Absolute Alpha Fund, to provide a total return in a variety of market environments in excess of the return on short-term instruments, through a long / short equity strategy, using derivative strategies where appropriate, to gain exposure primarily to global equity securities;
- for RWC Funds - RWC Enhanced Income Fund, to provide superior long term capital growth by investing primarily in a portfolio of UK companies;
- for RWC Funds - RWC Income Opportunities Fund, to provide superior long term capital growth by investing primarily in a portfolio of global companies;
- for RWC Funds - RWC Core Plus Fund, to achieve a return in excess of the money markets, in the Sub-Fund Reference Currency, over a three year time horizon;
- for RWC Funds - RWC Europe Absolute Alpha Fund, to provide a total return in a variety of market environments in excess of the return on short-term instruments, through a long / short equity strategy, using derivative strategies where appropriate, to gain exposure primarily to European equity securities;
- for RWC Funds - RWC UK Focus Fund, to provide superior long term capital growth by investing primarily in a concentrated portfolio of companies in the United Kingdom ("UK");
- for RWC Funds - RWC Global Horizon Fund, to provide superior long term capital growth by investing primarily in a portfolio of global companies;
- for RWC Funds - RWC Global Enhanced Dividend Fund, to provide an income and capital return to

investors by investing primarily in global equity securities.

The full detail of the investment objective and policy can be found in the prospectus of the Fund.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/liabilities as well as the value of the portfolio securities that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on December 31, 2014.

Income and fees in currencies other than EUR were converted to EUR at the exchange rates prevailing on December 31, 2014.

As at December 31, 2014, the total of cross-Sub-Funds' investments amounts to EUR 40,079,238.59 and therefore total combined NAV as at December 31, 2014 without cross-investments would amount to EUR 3,808,416,905.19.

b) Valuation of investments in securities

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

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

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

The method for the valuation of transferable debt securities involves two steps: the difference between cost and amortized cost and the difference between amortised cost and market value. The difference between cost and amortised cost is reflected as amortisation of premium or accretion of discount as a component of bond interest captions in the Statement of Operations and Changes in net assets. The

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

difference between market value and amortised cost is reflected as a component of change in unrealized appreciation/(depreciation) on investments in the Statement of Operations and Changes in Net Assets.

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Cost of investments in securities

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date. The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on December 31, 2014.

e) Valuation of forward foreign exchange contracts and currency swaps

Unmatured forward foreign exchange contracts and currency swaps are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of operations and changes in net assets.

f) Valuation futures and options contracts

Futures contracts and options are valued based on their closing price the previous day on the market concerned. The resulting unrealised profit or loss is booked in the statement of operations and changes in net assets.

g) Formation expenses

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

h) Valuation of contracts for difference

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

Dividends receivables attributable to open contracts for difference are recorded under "Dividend receivable on swaps contracts" in the Statement of Net Assets. Dividends payables attributable to open contracts for difference are recorded under "Dividend payable on swaps contracts" in the Statement of Net Assets. Dividends income and expenses are disclosed under "Net realised result on swaps" in the Statements of Operations and changes in net assets. The unrealised appreciation/(depreciation) is recorded under "Unrealised gain on swaps contracts" or "Unrealised loss on swaps contracts", respectively, in the Statement of Net Assets. The movement in such amounts is recorded under Change in net unrealised appreciation/(depreciation) on Swaps in the Statement of Operations and Changes in Net Assets at the end of the year.

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

i) Valuation of call options

By Circular Resolution dated September 30, 2010, the Board of Directors decided to determine the value of OTC call options primarily on the basis of market prices supplied to the Fund by its counterparties, the valuation of which must be based on a current market value, which was established in a reliable manner for this instrument, or, if no such value is available, on a valuation model using an

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

appropriate and recognized methodology and verified by Markit, a financial service provider qualifying as an appropriate third party, independent of the relevant counterparty to the OTC call options, which proceeds with a daily verification and pursuant to methods allowing the Fund to check it.

j) *Option premium*

The Board of Directors decided by Circular Resolution dated October 13, 2010 to treat as income all proceeds from the writing of out of the money call options for RWC Funds - RWC Enhanced Income Fund.

The collected premium are considered as an asset at collection date and are progressively amortized to become full income at maturity date.

k) *Swing pricing*

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

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of

the net asset value as disclosed in the "Statement of Net Assets" and "Statement of Operations and changes in Net Assets", as well as the net asset value per Share are the Swing net asset value and net asset value per Share.

EXCHANGE RATES AS AT DECEMBER 31, 2014

1 AUD	=	0.6761704	EUR
1 CAD	=	0.7119333	EUR
1 CHF	=	0.8316934	EUR
1 CNY	=	0.1333030	EUR
1 DKK	=	0.1342941	EUR
1 GBP	=	1.2885831	EUR
1 HKD	=	0.1061193	EUR
1 INR	=	0.0130922	EUR
1 JPY	=	0.0068742	EUR
1 KRW	=	0.0007519	EUR
1 MYR	=	0.2364555	EUR
1 NOK	=	0.1102243	EUR
1 PHP	=	0.0184745	EUR
1 SEK	=	0.1055679	EUR
1 SGD	=	0.6236602	EUR
1 THB	=	0.0251189	EUR
1 USD	=	0.8264121	EUR
1 ZAR	=	0.0714349	EUR

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

For the following Sub-Funds:

- RWC Funds - RWC Enhanced Income Fund
- RWC Funds - RWC Income Opportunities
- RWC Funds - RWC UK Focus Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

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

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

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

Further to the prospectus dated July 2014, the minimum initial subscription for RWC Funds - RWC Europe Absolute Alpha Fund for Class B shares is brought to EUR 75,000,000, USD 75,000,000 or GBP 75,000,000.

The minimum subsequent investment for Class A Shares, Class B and Class R Shares in any Sub-Fund is EUR 5,000, USD 5,000, GBP 5,000 or CHF 5,000.

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

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

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

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

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

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

longer prevail and significant capacity is available with the Sub-fund for new investment.

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

MANAGEMENT AND ADMINISTRATION FEES

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

The Directors of the Fund have granted a mandate in order to conduct the daily business of the Fund to the "Conducting Officers".

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

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

The following reflect Management, Administrative, Custody and Operational Fees as percentage of the average total net assets of the Classes of shares:

RWC FUNDS - RWC Global Convertibles Fund

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares EUR	1.50%	0.35%
Class A shares USD	1.50%	0.35%
Class A shares GBP	1.50%	0.35%
Class A shares CHF	1.50%	0.35%
Class B shares EUR	0.80%	0.25%
Class B shares USD	0.80%	0.25%
Class B shares GBP	0.80%	0.25%
Class B shares GBP (DIS)	0.80%	0.25%
Class B shares CHF	0.80%	0.25%
Class C shares EUR	No management fee applicable	Up to 0.25%
Class C shares USD		
Class C shares GBP		
Class C shares CHF		
Class R shares GBP	0.80%	0.25%
Class R shares GBP (DIS)	0.80%	0.25%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2014

**MANAGEMENT AND ADMINISTRATION
FEES (Continued)**

RWC FUNDS - RWC Asia Convertibles Fund

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares EUR Class A shares USD Class A shares GBP	Up to 1.80% 1.80% Up to 1.80%	Up to 0.35% 0.35% Up to 0.35%
Class B shares EUR Class B shares USD Class B shares GBP	0.90% 0.90% 0.90%	0.30% 0.30% 0.30%
Class C shares EUR Class C shares USD Class C shares GBP	No management fee applicable	Up to 0.30%
Class R shares GBP	0.90%	0.30%

RWC FUNDS - RWC US Absolute Alpha Fund

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares EUR Class A shares USD Class A shares GBP	1.98% 1.98% 1.98%	0.35% 0.35% 0.35%
Class B shares EUR Class B shares USD Class B shares GBP	0.99% 0.99% 0.99%	0.30% 0.30% 0.30%
Class C shares EUR Class C shares USD Class C shares GBP	No management fee applicable	Up to 0.25%
Class R shares GBP	0.99%	0.30%

RWC FUNDS - RWC Global Growth Absolute Alpha Fund

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares EUR Class A shares USD Class A shares GBP	1.97% 1.98% 1.98%	0.35% 0.35% 0.35%
Class B shares EUR Class B shares USD Class B shares GBP	0.99% 1.00% 0.99%	0.30% 0.30% 0.30%
Class C shares EUR Class C shares USD Class C shares GBP	No management fee applicable	Up to 0.25%
Class R shares GBP	Up to 1.00%	Up to 0.30%

RWC FUNDS - RWC Enhanced Income Fund

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares GBP Class A shares GBP (DIS)	1.48% 1.48%	0.35% 0.35%
Class B shares GBP Class B shares GBP (DIS)	0.79% 0.79%	0.30% 0.30%
Class C shares GBP Class C shares GBP (DIS)	No management fee applicable	Up to 0.25%
Class R shares GBP Class R shares GBP (DIS)	0.79% 0.79%	0.30% 0.30%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2014

**MANAGEMENT AND ADMINISTRATION
FEES (Continued)**

RWC FUNDS - RWC Income Opportunities Fund

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares EUR	Up to 1.50%	Up to 0.30%
Class A shares GBP	1.48%	0.30%
Class A shares GBP (DIS)	1.48%	0.30%
Class B shares EUR	0.79%	0.25%
Class B shares GBP	0.79%	0.25%
Class B shares GBP (DIS)	0.79%	0.25%
Class C shares EUR	No management fee applicable	Up to 0.25%
Class C shares GBP		0.25%
Class C shares GBP (DIS)		0.25%
Class R shares GBP	0.79%	0.23%
Class R shares GBP (DIS)	0.79%	0.25%

RWC FUNDS - RWC Core Plus Fund

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares EUR	1.34%	0.24%
Class A shares USD	Up to 1.35%	Up to 0.25%
Class A shares GBP	1.34%	0.25%
Class A shares CHF	1.34%	0.25%
Class B shares EUR	0.70%	0.20%
Class B shares USD	0.69%	0.20%
Class B shares GBP	0.69%	0.20%
Class B shares CHF	Up to 0.70%	Up to 0.20%
Class C shares EUR	No management fee applicable	Up to 0.20%
Class C shares USD		
Class C shares GBP		
Class C shares CHF		
Class R shares GBP	Up to 0.70%	Up to 0.20%

RWC FUNDS - RWC Europe Absolute Alpha Fund

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares EUR	1.98%	0.35%
Class A shares USD	1.98%	0.35%
Class A shares GBP	1.98%	0.35%
Class A shares CHF	Up to 2.00%	Up to 0.35%
Class B shares EUR	0.99%	0.30%
Class B shares USD	0.99%	0.30%
Class B shares GBP	0.99%	0.30%
Class C shares EUR	No management fee applicable	Up to 0.25%
Class C shares USD		
Class C shares GBP		
Class R shares GBP	0.99%	0.30%

RWC FUNDS - RWC UK Focus Fund

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares GBP	1.48%	0.30%
Class B shares GBP	0.79%	0.25%
Class C shares GBP	No management fee applicable	0.25%
Class R shares GBP	0.79%	0.25%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2014

**MANAGEMENT AND
ADMINISTRATION FEES (Continued)**

RWC FUNDS - RWC Global Horizon Fund

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares EUR	1.50%	0.35%
Class A shares USD	Up to 1.50%	Up to 0.35%
Class A shares GBP	1.50%	0.35%
Class B shares EUR	0.80%	0.30%
Class B shares USD	0.80%	0.30%
Class B shares GBP	0.80%	0.30%
Class C shares EUR	No management fee applicable	Up to 0.25%
Class C shares USD		Up to 0.25%
Class C shares GBP		0.25%
Class I shares EUR	0.25%	0.30%
Class I shares USD	0.25%	0.30%
Class I shares GBP	0.25%	0.30%
Class R shares GBP	0.80%	0.30%

RWC FUNDS - RWC Global Enhanced Dividend Fund

Classes of Shares	Management Fees	Administrative, Custody and Operational Fees
Class A shares EUR	Up to 1.50%	Up to 0.35%
Class A shares EUR (DIS)		
Class A shares USD		
Class A shares USD (DIS)		
Class A shares CHF		
Class A shares CHF (DIS)		
Class B shares EUR	0.79%	0.20%
Class B shares EUR (DIS)	Up to 0.80%	Up to 0.30%
Class B shares USD	Up to 0.80%	Up to 0.30%
Class B shares USD (DIS)	0.75%	0.19%
Class B shares GBP	0.79%	0.20%
Class B shares GBP (DIS)	0.79%	0.20%
Class B shares CHF	Up to 0.80%	Up to 0.30%
Class B shares CHF (DIS)	Up to 0.80%	Up to 0.30%
Class C shares EUR	No management fee applicable	Up to 0.25%
Class C shares EUR (DIS)		
Class C shares USD		
Class C shares USD (DIS)		
Class C shares GBP		
Class C shares GBP (DIS)		
Class C shares CHF		
Class C shares CHF (DIS)		
Class R shares GBP	Up to 0.80%	Up to 0.30%
Class R shares GBP (DIS)	0.78%	0.20%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

DIRECTORS' FEES

During the year ended December 31, 2014, directors' fees amounting to EUR 20,000 have been paid.

PERFORMANCE FEE

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

The Performance fee for each Class of the Sub-Funds will be calculated as follows:

- On each Valuation Day, the change in net asset value of each Class is compared to the change in the relevant benchmark.
- If the difference between the net asset value of a specific Share Class and the relevant benchmark between one Valuation Day and the next is positive, it is applied to the portion of assets attributable to that Class and then multiplied by the percentage rate at which the Performance Fee is charged (the "Performance Fee Rate") and added to the Performance Fee accrued since the start of the Reference Period as defined for each Sub-Fund "in Appendix: Sub-Fund details" of the prospectus of the SICAV. 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 the Class and then multiplied by the percentage rate at which the Performance Fee is charged and subtracted from the Performance Fee accrued since the start of the Reference Period.
- The Performance Fee accrual will never fall below zero. If at any time during a given Reference Period the Performance Fee accrual has been reduced to zero, there will be no further accrual until the net asset value has increased by more than the benchmark.
- A high water mark will be used to ensure that, following one or more Reference Periods of underperforming the cash 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.

- Appropriate adjustments are made for sales, redemptions, dividends and currency conversions.

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

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

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

Sub-Funds	Performance fee rate
RWC Funds - RWC Asia Convertibles Fund	10%
RWC Funds - RWC US Absolute Alpha Fund	20%
RWC Funds - RWC Global Growth Absolute Alpha Fund	20%
RWC Funds - RWC Core Plus Fund	10%
RWC Funds - RWC Europe Absolute Alpha Fund	20%

As at December 31, 2014, a performance fee amounting USD 18,011.90 for RWC Funds - RWC Asia Convertibles Fund, USD 2,874,163.39 for RWC Funds - RWC US Absolute Alpha Fund, USD 78,949.10 for RWC Funds - RWC Global Growth Absolute Alpha Fund, EUR 5,500.19 for RWC Funds - RWC Core Plus Fund and EUR 5,035,557.20 for RWC Funds - RWC Europe Absolute Alpha Fund was booked.

As at December 31, 2014, no performance fees were charged in respect of the other Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

CUSTODIAN FEE

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

ANNUAL TAX

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

DIVIDEND PAID

The following dividends were distributed:

RWC Funds - RWC Global Convertibles Fund

Classes of Shares	Distributed amount (EUR)	Ex-date	Payment date
B - GBP (DIS)	421,787.96	01.02.14	01.10.14
	446,102.66	06.30.14	07.11.14
	343,133.66	12.31.14	01.13.15
R - GBP (DIS)	449.09	06.30.14	07.11.14
	4,255.16	12.31.14	01.13.15
	1,215,728.53		

RWC Funds - RWC Enhanced Income Fund

Classes of Shares	Distributed amount (GBP)	Ex-date	Payment date
A - GBP (DIS)	466,918.90	03.31.14	04.11.14
	663,050.96	06.30.14	07.11.14
	492,113.66	09.30.14	10.13.14
	435,195.29	12.31.14	01.13.15
B - GBP (DIS)	3,733,869.59	03.31.14	04.11.14
	5,336,387.31	06.30.14	07.11.14
	4,494,498.84	09.30.14	10.13.14
	4,441,683.11	12.31.14	01.13.15
R - GBP (DIS)	1,531.16	03.31.14	04.11.14
	32,940.08	06.30.14	07.11.14
	45,720.38	09.30.14	10.13.14
	74,694.35	12.31.14	01.13.15
	20,218,603.63		

RWC Funds - RWC Income Opportunities Fund

Classes of Shares	Distributed amount (GBP)	Ex-date	Payment date
A - GBP (DIS)	8,366.95	03.31.14	04.11.14
	9,421.77	06.30.14	07.11.14
	5,870.86	09.30.14	10.13.14
	4,491.89	12.31.14	01.13.15
B - GBP (DIS)	565,972.53	03.31.14	04.11.14
	1,249,922.74	06.30.14	07.11.14
	772,657.84	09.30.14	10.13.14
	645,971.27	12.31.14	01.13.15
C - GBP (DIS)	268,000.00	03.31.14	04.11.14
	529,000.00	06.30.14	07.11.14
	328,760.00	09.30.14	10.13.14
	264,800.00	12.31.14	01.13.15
R - GBP (DIS)	167.98	03.31.14	04.11.14
	2,836.48	06.30.14	07.11.14
	226.18	09.30.14	10.13.14
	195.57	12.31.14	01.13.15
	4,656,662.06		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2014

DIVIDEND PAID (Continued)**RWC Funds - RWC Global Enhanced Dividend Fund**

Classes of Shares	Distributed amount (EUR)	Ex-date	Payment date
B - GBP (DIS)	835,603.09	06.30.14	07.11.14
	1,184,534.74	09.30.14	10.13.14
	1,643,346.84	12.31.14	01.13.15
B - USD (DIS)	930.20	12.31.14	01.13.15
R - GBP (DIS)	2,171.82	12.31.14	01.13.15
	3,666,586.69		

TRANSACTION FEE

The total amount of transaction fees included in the statement of operations and changes in net assets of each Sub-Fund consist of Custodian, Sub-Custodian fees and Brokerage fees, if any.

**CHANGES IN THE INVESTMENT
PORTFOLIO FOR THE PERIOD FROM
JANUARY 1, 2014 TO DECEMBER 31, 2014**

A copy of the changes in the investment portfolio for the period from January 1, 2014 to December 31, 2014 is available free of charge at the registered office of the Company.

PTR (Portfolio Turnover Rate)

RWC Global Convertibles Fund	143%
RWC Asia Convertibles Fund	118%
RWC US Absolute Alpha Fund	1,685%
RWC Global Growth Absolute Alpha Fund	294%
RWC Enhanced Income Fund	27%
RWC Income Opportunities Fund	30%
RWC Core Plus Fund	389%
RWC Europe Absolute Alpha Fund	1,001%
RWC UK Focus Fund	32%
RWC Global Horizon Fund	(6%)
RWC Global Enhanced Dividend Fund	(16%)

COLLATERAL HELD AT BROKERS

As at December 31, 2014 there is no margin deposits/collateral held by counterparty/(counterparties) for the forward foreign exchange contracts on currencies outstanding at this date.

As at December 31, 2014 the following amounts of cash are held as collateral and as margin call by counterparties of the futures, the long and short option/swaption contracts and Swap transactions (contracts for difference) for each Sub-Fund:

RWC FUNDS – RWC US ABSOLUTE ALPHA FUND (in USD)

Counterparty	Ccy	Collateral (in USD)
Deutsche Bank	USD	23,200,001.83
UBS	USD	12,533,466.02
JP Morgan	USD	2,098,060.00
		37,831,527.85

RWC FUNDS – RWC GLOBAL GROWTH ABSOLUTE ALPHA FUND (in USD)

Counterparty	Ccy	Collateral	Total (in USD)
Deutsche Bank	CAD	(378.26)	(325.50)
	USD	6,797,148.42	6,797,148.42
UBS	CHF	(331.96)	(334.08)
	EUR	229,379.55	277,560.72
	GBP	15,021.58	23,422.40
	NOK	(239,451.97)	(31,937.36)
	USD	2,679,350.28	2,679,350.28
JP Morgan	EUR	195,887.42	237,033.57
	HKD	2,464,991.68	317,864.52
	KRW	149,269,000.00	135,804.03
	USD	165,908.36	165,908.36
			10,601,495.36

RWC FUNDS – RWC ENHANCED INCOME FUND (in GBP)

Counterparty	Ccy	Collateral	Total (in GBP)
JP Morgan	GBP	2.30	2.30
	USD	60.00	38.48
			40.78

RWC FUNDS – RWC CORE PLUS FUND (in EUR)

Counterparty	Ccy	Collateral	Total (in EUR)
UBS	EUR	565,591.25	565,591.25
	USD	16,146.23	13,343.44
JP Morgan	EUR	65,745.33	65,745.33
	GBP	8,829.28	11,377.26
	USD	53,672.01	44,355.20
			700,412.48

COLLATERAL HELD AT BROKERS

**RWC FUNDS – RWC EUROPE ABSOLUTE ALPHA FUND
(in EUR)**

Counterparty	Ccy	Collateral	Total (in EUR)
Deutsche Bank	CHF	0.06	0.05
	EUR	127,914,323.74	127,914,323.74
	GBP	10,179.19	13,116.73
	USD	(933.00)	(771.04)
UBS	EUR	125,407,767.57	125,407,767.57
	GBP	(3,097.40)	(3,991.26)
JP Morgan	EUR	5,354,227.21	5,354,227.21
	GBP	32.18	41.47
	USD	3,532,593.61	2,919,378.22
			261,595,092.69

**RWC FUNDS – RWC GLOBAL ENHANCED DIVIDEND FUND
(in EUR)**

Counterparty	Ccy	Collateral	Total (in EUR)
JP Morgan	EUR	397.67	397.67
	USD	1,928.00	1,593.32
			1,990.99

There is no collateral for the other counterparties of the OTC options/swaptions and for other Sub-Funds

FUTURES

As at December 31, 2014, the counterparty (counterparties) of the futures contract(s) held as collateral a certain amount of cash and/or in securities as disclosed in the note to the financial statement "Collateral held at brokers".

As at December 31, 2014, the following futures contract(s) were outstanding with JP Morgan:

RWC FUNDS - RWC GLOBAL GROWTH ABSOLUTE ALPHA FUND

Sale/ Purchase	Quantity	Contract(s)	Size	Price as at 12.31.14	Commitment USD	Unrealised result USD
FUTURES ON INDEX						
Sale	7	Hang Seng Index, Jan. 15	50	23,649.00 HKD	(1,053,269.89)	(14,081.51)
Sale	47	IBEX Index, Jan. 15	1	10,244.30 EUR	(586,353.92)	3,736.51
Sale	14	KOSPI 200 Index, Mar. 15	500,000	244.00 KRW	(1,580,948.92)	27,020.88
Sale	20	S&P 500 Index, Mar. 15	50	2,052.40 USD	<u>(2,069,250.00)</u>	<u>16,850.00</u>
					(5,289,822.73)	33,525.88

The net unrealised result on the outstanding futures contract(s) as at December 31, 2014 for RWC Global Growth Absolute Alpha Fund is included in the statement of net assets of the Sub-Fund.

RWC FUNDS - RWC CORE PLUS FUND

Sale/ Purchase	Quantity	Contract(s)	Size	Price as at 12.31.14	Commitment EUR	Unrealised result EUR
FUTURES ON INDEX						
Sale	7	10Y US Treasury Note, Mar. 15	1,000	126.80 USD	(731,833.14)	(1,672.19)
Sale	8	2Y US Treasury Note, Mar. 15	2,000	109.30 USD	(1,447,874.05)	2,685.84
Sale	11	5Y US Treasury Note, Mar. 15	1,000	118.93 USD	(1,082,980.82)	1,846.51
Sale	5	EURO STOXX 50 Index, Mar. 15	10	3,133.00 EUR	(147,050.00)	(9,600.00)
Purchase	25	EURO STOXX Banks Index, Mar. 15	50	134.00 EUR	159,125.00	8,375.00
Sale	2	Long Gilt Futures, Mar. 15	1,000	119.53 GBP	(301,657.29)	(6,391.38)
Sale	2	S&P 500 Index, Mar. 15	50	2,052.40 USD	<u>(163,881.66)</u>	<u>(5,731.17)</u>
					(3,716,151.96)	(10,487.39)

The net unrealised result on the outstanding futures contract(s) as at December 31, 2014 for RWC Core Plus Fund is included in the statement of net assets of the Sub-Fund.

FUTURES

RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND

As at December 31, 2014, the following futures contract(s) was (were) outstanding with JP Morgan:

Sale/ Purchase	Quantity	Contract(s)	Size	Price as at 12.31.14	Commitment EUR	Unrealised result EUR
FUTURES ON INDEX						
Sale	76	EURO STOXX 50 Index, Mar. 15	10	3,133.00 EUR	(2,394,487.04)	13,407.04
Sale	399	MDAX Index, Mar. 15	5	16,935.00 EUR	(32,375,735.10)	(1,409,589.90)
Sale	64	Russell 2000 Mini, Mar. 15	100	1,200.70 USD	<u>(6,016,280.32)</u>	<u>(334,267.18)</u>
					(40,786,502.46)	(1,730,450.04)

The net unrealised result on the outstanding futures contract(s) as at December 31, 2014 for RWC Europe Absolute Alpha Fund is included in the statement of net assets of the Sub-Fund.

OPTIONS AND SWAPTIONS

The collateral as at December 31, 2014 held by the counterparty (counterparties) of the long and short option(s)/swaption(s) is disclosed in the note to the financial statement "Collateral held at brokers".

Commitment and counterparties of short options:

RWC FUNDS - RWC ENHANCED INCOME FUND

As at December 31, 2014, the following short option contract(s) was (were) outstanding with HSBC:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
605,519	BP PLC, Mar. 2015, Call	GBP	2,547,115.67
453,136	BP PLC, Mar. 2015, Call	GBP	2,152,713.20
931,094	Centrica PLC, Jan. 2015, Call	GBP	3,009,482.03
839,588	Centrica PLC, Mar. 2015, Call	GBP	2,444,796.30
16,378	Deutsche Telekom AG, Mar. 2015, Call	EUR	238,955.02
65,409	Eli Lilly & Co, Jan. 2015, Call	USD	4,438,000.65
53,354	Eli Lilly & Co, Mar. 2015, Call	USD	3,990,345.66
239,278	GlaxoSmithKline PLC, Jan. 2015, Call	GBP	3,527,005.58
293,500	HSBC Holdings PLC, Feb. 2015, Call	GBP	1,936,190.15
33,689	Johnson & Johnson, Jan. 2015, Call	USD	3,748,238.14
400,516	Koninklijke KPN NV, Feb. 2015, Call	EUR	1,209,558.32
965,657	Legal & General Group PLC, Feb. 2015, Call	GBP	2,514,957.09
737,915	Legal & General Group PLC, Mar. 2015, Call	GBP	1,876,296.47
69,608	Microsoft Corp, Mar. 2015, Call	USD	3,544,439.36
59,616	Next PLC, Jan. 2015, Call	GBP	4,193,359.63
123,729	Pfizer Inc, Jan. 2015, Call	USD	3,739,090.38
128,008	Pfizer Inc, Jan. 2015, Call	USD	3,951,606.96
37,177	Reed Elsevier PLC, Mar. 2015, Call	GBP	425,174.76
161,765	Royal Dutch Shell PLC, Jan. 2015, Call	GBP	3,963,242.50
130,790	Royal Dutch Shell PLC, Mar. 2015, Call	GBP	2,884,965.82
88,580	Royal Dutch Shell PLC, Mar. 2015, Call	GBP	2,235,838.92
322,824	Sky PLC, Mar. 2015, Call	GBP	3,189,178.30
62,984	Unilever PLC, Jan. 2015, Call	GBP	1,634,340.32
38,109	Unilever PLC, Feb. 2015, Call	GBP	1,056,781.62
1,143,684	Vodafone Group PLC, Feb. 2015, Call	GBP	2,918,795.94
30,834	Wal-Mart Stores Inc, Jan. 2015, Call	USD	2,532,088.08
24,929	Wal-Mart Stores Inc, Mar. 2015, Call	USD	2,283,994.98

As at December 31, 2014, the following short option contract(s) was (were) outstanding with Merrill Lynch International:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
756,143	BP PLC, Jan. 2015, Call	GBP	3,547,218.04
976,090	Centrica PLC, Jan. 2015, Call	GBP	3,095,767.04
75,432	Close Brothers Group PLC, Jan. 2015, Call	GBP	1,122,352.73
273,309	HSBC Holdings PLC, Jan. 2015, Call	GBP	1,846,284.29
62,076	Next PLC, Jan. 2015, Call	GBP	4,258,935.04
310,805	Reed Elsevier PLC, Jan. 2015, Call	GBP	3,182,487.80
262,201	Reed Elsevier PLC, Jan. 2015, Call	GBP	2,762,549.74
396,117	RSA Insurance Group PLC, Feb. 2015, Call	GBP	1,926,713.09
190,374	Smiths Group PLC, Jan. 2015, Call	GBP	2,431,951.70
100,570	Smiths Group PLC, Feb. 2015, Call	GBP	1,298,600.07
568,619	Vodafone Group PLC, Jan. 2015, Call	GBP	1,260,742.05
929,776	Vodafone Group PLC, Jan. 2015, Call	GBP	2,159,869.65
25,377	Wal-Mart Stores Inc, Feb. 2015, Call	USD	2,289,005.40

OPTIONS AND SWAPTIONS (Continued)

RWC FUNDS - RWC ENHANCED INCOME FUND (Continued)

As at December 31, 2014, the following short option contract(s) was (were) outstanding with UBS AG, London:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
76,333	AstraZeneca PLC, Feb. 2015, Call	GBP	4,196,589.87
759,089	BP PLC, Jan. 2015, Call	GBP	3,491,278.04
754,219	BP PLC, Feb. 2015, Call	GBP	3,516,847.78
926,280	Centrica PLC, Feb. 2015, Call	GBP	3,008,186.93
273,789	Deutsche Telekom AG, Jan. 2015, Call	EUR	3,403,197.27
273,980	Deutsche Telekom AG, Feb. 2015, Call	EUR	3,852,158.80
251,939	Deutsche Telekom AG, Mar. 2015, Call	EUR	3,496,913.32
30,129	Hewlett-Packard Co, Jan. 2015, Call	USD	1,109,349.78
32,724	Johnson & Johnson, Jan. 2015, Call	USD	3,374,498.88
27,156	Johnson & Johnson, Mar. 2015, Call	USD	3,020,833.44
527,206	Koninklijke KPN NV, Jan. 2015, Call	EUR	1,502,537.10
1,207,072	Legal & General Group PLC, Jan. 2015, Call	GBP	2,891,299.56
66,617	Merck & Co Inc, Mar. 2015, Call	USD	4,097,611.67
28,373	Merck & Co Inc, Mar. 2015, Call	USD	1,777,284.72
78,938	Merck & Co Inc, Jan. 2015, Call	USD	4,922,573.68
10,206	Microsoft Corp, Mar. 2015, Call	USD	520,506.00
82,890	Microsoft Corp, Feb. 2015, Call	USD	4,299,504.30
162,390	Royal Dutch Shell PLC, Jan. 2015, Call	GBP	3,889,321.70
161,607	Royal Dutch Shell PLC, Feb. 2015, Call	GBP	4,019,360.02
329,291	Sky PLC, Mar. 2015, Call	GBP	3,131,656.20
140,626	Smiths Group PLC, Mar. 2015, Call	GBP	1,625,777.19
504,416	Tesco PLC, Jan. 2015, Call	GBP	1,088,529.73
775,411	Vodafone Group PLC, Mar. 2015, Call	GBP	1,917,668.94

As at December 31, 2014, the following short option contract(s) was (were) outstanding with Morgan Stanley:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
52,852	AstraZeneca PLC, Jan. 2015, Call	GBP	2,817,999.93
102,688	AstraZeneca PLC, Jan. 2015, Call	GBP	5,257,101.89
101,844	Close Brothers Group PLC, Jan. 2015, Call	GBP	1,543,435.64
51,968	Close Brothers Group PLC, Feb. 2015, Call	GBP	844,578.74
49,112	Close Brothers Group PLC, Mar. 2015, Call	GBP	765,322.12
52,864	Close Brothers Group PLC, Mar. 2015, Call	GBP	835,843.28
272,596	Deutsche Telekom AG, Jan. 2015, Call	EUR	3,203,003.00
66,955	Eli Lilly & Co, Jan. 2015, Call	USD	4,602,486.70
61,856	Eli Lilly & Co, Feb. 2015, Call	USD	4,322,497.28
296,123	GlaxoSmithKline PLC, Jan. 2015, Call	GBP	4,295,323.34
312,514	GlaxoSmithKline PLC, Feb. 2015, Call	GBP	4,883,562.52
252,205	GlaxoSmithKline PLC, Mar. 2015, Call	GBP	3,547,565.97
383,040	HSBC Holdings PLC, Mar. 2015, Call	GBP	2,427,132.96
381,160	HSBC Holdings PLC, Mar. 2015, Call	GBP	2,395,476.25
537,551	Koninklijke KPN NV, Jan. 2015, Call	EUR	1,429,885.66
317,513	Koninklijke KPN NV, Mar. 2015, Call	EUR	898,561.79
317,513	Koninklijke KPN NV, Mar. 2015, Call	EUR	930,313.09
1,191,798	Legal & General Group PLC, Jan. 2015, Call	GBP	2,863,890.59
73,085	Merck & Co Inc, Jan. 2015, Call	USD	4,416,526.55
83,134	Merck & Co Inc, Feb. 2015, Call	USD	5,200,031.70
84,929	Microsoft Corp, Jan. 2015, Call	USD	4,065,551.23
82,506	Microsoft Corp, Jan. 2015, Call	USD	4,079,921.70
62,575	Next PLC, Feb. 2015, Call	GBP	4,457,135.90
49,868	Next PLC, Mar. 2015, Call	GBP	3,403,331.42
102,341	Pfizer Inc, Mar. 2015, Call	USD	3,383,393.46
36,531	Pfizer Inc, Mar. 2015, Call	USD	1,237,304.97

OPTIONS AND SWAPTIONS (Continued)

RWC FUNDS - RWC ENHANCED INCOME FUND (Continued)

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
118,913	Pfizer Inc, Feb. 2015, Call	USD	3,880,131.19
229,076	Reed Elsevier PLC, Feb. 2015, Call	GBP	2,538,757.68
210,664	Reed Elsevier PLC, Mar. 2015, Call	GBP	2,344,395.39
399,759	RSA Insurance Group PLC, Jan. 2015, Call	GBP	2,006,430.40
320,249	RSA Insurance Group PLC, Mar. 2015, Call	GBP	1,484,834.49
376,501	Sky PLC, Jan. 2015, Call	GBP	3,513,657.93
393,613	Sky PLC, Jan. 2015, Call	GBP	3,603,920.63
212,724	Sky PLC, Feb. 2015, Call	GBP	2,060,785.02
186,649	Smiths Group PLC, Jan. 2015, Call	GBP	2,270,267.78
133,789	Smiths Group PLC, Mar. 2015, Call	GBP	1,475,906.73
833,980	Tesco PLC, Jan. 2015, Call	GBP	1,677,050.38
123,625	Unilever PLC, Jan. 2015, Call	GBP	3,310,133.55
94,348	Unilever PLC, Mar. 2015, Call	GBP	2,566,208.99
11,732	Wal-Mart Stores Inc, Mar. 2015, Call	USD	1,068,667.88
31,016	Wal-Mart Stores Inc, Jan. 2015, Call	USD	2,500,509.92

As at December 31, 2014, the following short option contract(s) was (were) outstanding with JP Morgan:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
88,145	AstraZeneca PLC, Mar. 2015, Call	GBP	4,578,039.75
18,181	Eli Lilly & Co, Mar. 2015, Call	USD	1,389,210.21
19,000	FTSE 100 Index, Mar. 2015, Put	GBP	102,695,000.00
8,000	FTSE 100 Index, Sep. 2015, Put	GBP	43,240,000.00
2,050	FTSE 250 Index, Jun. 2015, Put	GBP	25,420,000.00
153,657	GlaxoSmithKline PLC, Mar. 2015, Call	GBP	2,210,709.36
28,441	Johnson & Johnson, Mar. 2015, Call	USD	3,172,024.73
1,071,536	Legal & General Group PLC, Mar. 2015, Call	GBP	2,745,811.00
13,944	Next PLC, Mar. 2015, Call	GBP	976,838.55
331,536	RSA Insurance Group PLC, Mar. 2015, Call	GBP	1,622,139.34
25,000	S&P 500 Index, Sep. 2015, Put	USD	38,750,000.00
30,000	S&P 500 Index, Dec. 2015, Put	USD	48,750,000.00
810,126	Tesco PLC, Mar. 2015, Call	GBP	1,805,365.79
104,470	Unilever PLC, Mar. 2015, Call	GBP	2,892,513.12
969,187	Vodafone Group PLC, Mar. 2015, Call	GBP	2,500,308.62

As at December 31, 2014, the following short option contract(s) was (were) outstanding with Nomura International:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
84,209	AstraZeneca PLC, Mar. 2015, Call	GBP	4,258,533.34

RWC FUNDS - RWC GLOBAL ENHANCED DIVIDEND FUND

As at December 31, 2014, the following short option contract(s) was (were) outstanding with HSBC:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
40,934	AT&T Inc, Mar. 2015, Call	USD	1,415,497.72
146,268	BP PLC, Feb. 2015, Call	GBP	692,549.73
21,074	Eli Lilly & Co, Mar. 2015, Call	USD	1,602,466.96
13,040	Emerson Electric Co, Jan. 2015, Call	USD	833,647.20

OPTIONS AND SWAPTIONS (Continued)

RWC FUNDS - RWC GLOBAL ENHANCED DIVIDEND FUND (Continued)

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
57,827	GlaxoSmithKline PLC, Jan. 2015, Call	GBP	863,200.98
64,350	GlaxoSmithKline PLC, Feb. 2015, Call	GBP	994,793.09
19,265	Merck & Co Inc, Feb. 2015, Call	USD	1,220,437.75
22,603	Merck & Co Inc, Mar. 2015, Call	USD	1,413,365.59
23,850	Microsoft Corp, Mar. 2015, Call	USD	1,199,178.00
12,024	Next PLC, Jan. 2015, Call	GBP	855,962.11
10,764	NOVARTIS, Feb. 2015, Call	CHF	1,056,271.32
39,477	Pfizer Inc, Feb. 2015, Call	USD	1,276,291.41
13,464	Procter & Gamble Co, Jan. 2015, Call	USD	1,196,276.40
3,204	Roche Holding AG, Feb. 2015, Call	CHF	993,528.36
32,660	Royal Dutch Shell PLC, Jan. 2015, Call	GBP	817,829.26
32,871	Royal Dutch Shell PLC, Feb. 2015, Call	GBP	831,504.82
10,689	Sanofi, Jan. 2015, Call	EUR	980,608.86
10,997	Sanofi, Feb. 2015, Call	EUR	918,469.44
2,060	Swisscom AG, Feb. 2015, Call	CHF	1,299,860.00
16,874	Total SA, Jan. 2015, Call	EUR	821,088.84
20,293	Total SA, Mar. 2015, Call	EUR	1,014,852.93
28,586	Unilever PLC, Jan. 2015, Call	GBP	739,571.27
11,812	Wal-Mart Stores Inc, Jan. 2015, Call	USD	982,049.68

As at December 31, 2014, the following short option contract(s) was (were) outstanding with JP Morgan:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
6,109	3M Co, Jan. 2015, Call	USD	888,248.60
35,025	AT&T Inc, Jan. 2015, Call	USD	1,251,093.00
145,384	BP PLC, Jan. 2015, Call	GBP	677,155.06
245,970	Centrica PLC, Jan. 2015, Call	GBP	786,464.48
13,785	Colgate-Palmolive Co, Jan. 2015, Call	USD	957,643.95
9,099	CVS Health Corp, Jan. 2015, Call	USD	799,802.10
70,923	Deutsche Telekom AG, Jan. 2015, Call	EUR	845,402.16
97,284	Deutsche Telekom AG, Mar. 2015, Call	EUR	1,449,531.60
36,922	ENI SpA, Jan. 2015, Call	EUR	671,611.18
6,000	EURO STOXX 50 Index, Sep. 2015, Put	EUR	16,200,000.00
1,900	FTSE 100 Index, Mar. 2015, Put	GBP	10,269,500.00
60,696	GlaxoSmithKline PLC, Jan. 2015, Call	GBP	900,461.58
9,787	Johnson & Johnson, Jan. 2015, Call	USD	1,017,065.04
11,564	Johnson & Johnson, Mar. 2015, Call	USD	1,289,270.36
15,144	Merck & Co Inc, Jan. 2015, Call	USD	947,560.08
14,280	Nestle SA, Jan. 2015, Call	CHF	1,045,867.20
17,115	Nestle SA, Mar. 2015, Call	CHF	1,311,009.00
8,923	NOVARTIS, Jan. 2015, Call	CHF	811,011.47
12,630	NOVARTIS, Mar. 2015, Call	CHF	1,242,286.80
2,564	Roche Holding AG, Jan. 2015, Call	CHF	737,508.96
31,203	Royal Dutch Shell PLC, Jan. 2015, Call	GBP	765,209.89
19,000	S&P 500 Index, Jun. 2015, Put	USD	30,400,000.00
20,000	S&P 500 Index, Dec. 2015, Put	USD	32,500,000.00
8,622	Sanofi, Jan. 2015, Call	EUR	800,294.04
12,865	Sanofi, Mar. 2015, Call	EUR	1,106,518.65
14,926	Total SA, Jan. 2015, Call	EUR	741,822.20
22,949	Unilever PLC, Jan. 2015, Call	GBP	623,689.56
34,035	Unilever PLC, Mar. 2015, Call	GBP	975,552.01
317,998	Vodafone Group PLC, Jan. 2015, Call	GBP	714,954.90
363,051	Vodafone Group PLC, Mar. 2015, Call	GBP	955,405.01

OPTIONS AND SWAPTIONS (Continued)

RWC FUNDS - RWC GLOBAL ENHANCED DIVIDEND FUND (Continued)

As at December 31, 2014, the following short option contract(s) was (were) outstanding with Nomura International:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
13,681	Colgate-Palmolive Co, Jan. 2015, Call	USD	959,585.34
9,716	Dover Corp, Jan. 2015, Call	USD	811,091.68
93,615	Sky PLC, Jan. 2015, Call	GBP	877,041.49
92,468	Sky PLC, Jan. 2015, Call	GBP	847,561.69

As at December 31, 2014, the following short option contract(s) was (were) outstanding with Morgan Stanley:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
6,183	3M Co, Feb. 2015, Call	USD	1,039,238.64
7,275	3M Co, Mar. 2015, Call	USD	1,246,498.50
172,700	BP PLC, Mar. 2015, Call	GBP	822,224.70
16,404	Colgate-Palmolive Co, Mar. 2015, Call	USD	1,187,977.68
11,589	CVS Health Corp, Jan. 2015, Call	USD	1,053,671.88
11,980	CVS Health Corp, Feb. 2015, Call	USD	1,177,873.60
78,682	Deutsche Telekom AG, Jan. 2015, Call	EUR	951,265.38
9,505	Dover Corp, Jan. 2015, Call	USD	756,788.10
15,701	Eli Lilly & Co, Jan. 2015, Call	USD	1,077,245.61
16,865	Eli Lilly & Co, Jan. 2015, Call	USD	1,191,680.90
17,556	Eli Lilly & Co, Feb. 2015, Call	USD	1,246,651.56
14,276	Emerson Electric Co, Feb. 2015, Call	USD	1,001,175.88
17,125	Emerson Electric Co, Mar. 2015, Call	USD	1,110,898.75
43,923	ENI SpA, Mar. 2015, Call	EUR	746,251.77
18,798	Merck & Co Inc, Jan. 2015, Call	USD	1,161,340.44
17,619	Microsoft Corp, Jan. 2015, Call	USD	841,307.25
19,562	Microsoft Corp, Jan. 2015, Call	USD	957,364.28
20,109	Microsoft Corp, Feb. 2015, Call	USD	1,028,776.44
10,404	NOVARTIS, Jan. 2015, Call	CHF	962,057.88
39,432	Pfizer Inc, Jan. 2015, Call	USD	1,202,676.00
33,592	Pfizer Inc, Jan. 2015, Call	USD	1,035,977.28
47,103	Pfizer Inc, Mar. 2015, Call	USD	1,592,552.43
16,021	Procter & Gamble Co, Mar. 2015, Call	USD	1,535,773.06
39,299	Royal Dutch Shell PLC, Mar. 2015, Call	GBP	983,390.67
96,378	Sky PLC, Feb. 2015, Call	GBP	974,998.40
113,879	Sky PLC, Mar. 2015, Call	GBP	1,107,450.50
1,684	Swisscom AG, Jan. 2015, Call	CHF	959,459.00
29,086	Unilever PLC, Feb. 2015, Call	GBP	811,167.82
312,788	Vodafone Group PLC, Feb. 2015, Call	GBP	823,602.08
11,933	Wal-Mart Stores Inc, Feb. 2015, Call	USD	1,083,277.74
14,113	Wal-Mart Stores Inc, Mar. 2015, Call	USD	1,265,794.97

As at December 31, 2014, the following short option contract(s) was (were) outstanding with UBS AG, London:

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
4,999	3M Co, Jan. 2015, Call	USD	792,491.47
133,183	BP PLC, Jan. 2015, Call	GBP	629,742.50
248,653	Centrica PLC, Feb. 2015, Call	GBP	795,142.56
14,193	Colgate-Palmolive Co, Feb. 2015, Call	USD	1,040,063.04
81,311	Deutsche Telekom AG, Feb. 2015, Call	EUR	1,177,383.28
10,436	Dover Corp, Feb. 2015, Call	USD	937,987.68
13,448	Emerson Electric Co, Jan. 2015, Call	USD	891,871.36
76,448	GlaxoSmithKline PLC, Mar. 2015, Call	GBP	1,120,177.25
14,309	Nestle SA, Jan. 2015, Call	CHF	1,035,685.42
11,984	Next PLC, Jan. 2015, Call	GBP	810,270.60
12,409	Next PLC, Feb. 2015, Call	GBP	919,176.82
14,399	Next PLC, Mar. 2015, Call	GBP	1,022,441.31

OPTIONS AND SWAPTIONS (Continued)

RWC FUNDS - RWC GLOBAL ENHANCED DIVIDEND FUND (Continued)

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
3,114	Roche Holding AG, Jan. 2015, Call	CHF	928,875.06
3,760	Roche Holding AG, Mar. 2015, Call	CHF	1,150,447.20
2,010	Swisscom AG, Jan. 2015, Call	CHF	1,156,051.50
2,411	Swisscom AG, Mar. 2015, Call	CHF	1,497,689.09
17,250	Total SA, Feb. 2015, Call	EUR	894,585.00

FIDUCIARY DEPOSITS

RWC FUNDS – RWC GLOBAL GROWTH ABSOLUTE ALPHA FUND

	Amount	Rate (%)	Starting date	Ending date	Counterparty
USD	5,000,000	0.15%	8.21.2014	08.21.2021	Banco Santander

RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND

	Amount	Rate (%)	Starting date	Ending date	Counterparty
EUR	110,000,000	0.10%	8.19.2014	8.18.2021	Banco Santander
EUR	20,000,000	0.10%	8.21.2014	8.18.2021	Banco Santander

RWC FUNDS - RWC GLOBAL ENHANCED DIVIDEND FUND

	Amount	Rate (%)	Starting date	Ending date	Counterparty
EUR	4,250,000	0.20%	9.12.2014	07.01.2015	HSBC

SWAPS TRANSACTIONS (CONTRACTS FOR DIFFERENCE)

RWC FUNDS - RWC US ABSOLUTE ALPHA FUND

As at December 31, 2014, the SICAV had entered into the following contracts with Deutsche Bank AG, London:

Ccy	Description	Notional as at December 31, 2014 in swap ccy		Unrealised gain/(loss) on Swaps In USD
		SHORT	LONG	
USD	Advanced Micro Devices Inc	3,228,534.63	–	(8,297.41)
USD	AvalonBay Communities Inc	7,798,114.53	–	(529,451.27)
USD	Avon Products Inc	2,812,164.15	–	82,655.93
USD	Beacon Roofing Supply Inc	3,243,453.80	–	6,422.84
USD	Boeing Co	4,698,517.04	–	(127,549.18)
USD	BorgWarner Inc	4,751,691.35	–	(2,688.22)
USD	Cameron International Corp	4,760,085.15	–	(162,866.22)
USD	CarMax Inc	3,140,978.08	–	36,464.73
USD	CBS Corp	2,346,748.04	–	(32,643.52)
USD	Colgate-Palmolive Co	9,399,115.55	–	(293,077.61)
USD	Discovery Communications Inc	3,033,632.55	–	(6,550.83)
USD	Dorman Products Inc	3,125,868.66	–	(22,291.98)
USD	DR Horton Inc	6,350,420.16	–	(229,399.45)
USD	Emerson Electric Co	7,848,907.77	–	112,063.11
USD	Equity Residential	7,816,048.32	–	(578,912.71)
USD	FMC Technologies Inc	4,698,005.16	–	(27,561.08)
USD	Fossil Group Inc	1,566,417.30	–	13,050.17
USD	Harman International Industries Inc	3,923,086.44	–	(26,429.62)
USD	Hasbro Inc	3,123,761.94	–	(10,903.93)
USD	Helmerich & Payne Inc	3,513,323.62	–	261,592.94
USD	Infosys Ltd/ADR	3,047,404.36	–	135,564.20
USD	International Business Machines Corp	3,179,920.80	–	283,014.66
USD	International Game Technology	6,340,375.50	–	(214,567.56)
USD	Johnson Controls Inc	4,742,589.06	–	(32,173.92)
USD	Walt Disney Co	9,585,151.16	–	(756,056.99)
USD	WW Grainger Inc	9,763,306.56	–	(292,870.25)
				(2,423,463.17)

As at December 31, 2014, the SICAV had entered into the following contracts with UBS AG, London:

Ccy	Description	Notional as at December 31, 2014 in swap ccy		Unrealised gain/(loss) on Swaps In USD
		SHORT	LONG	
USD	Martin Marietta Materials Inc	4,879,674.24	–	249,688.22
USD	MGM Resorts International	3,161,759.92	–	17,929.73
USD	Mid-America Apartment Communities Inc	7,791,513.76	–	(397,130.50)
USD	Royal Caribbean Cruises Ltd	6,551,783.69	–	(956,862.55)
USD	Schlumberger Ltd	6,172,922.34	–	(64,550.57)
USD	Starbucks Corp	6,352,721.25	–	(152,406.63)
USD	Texas Instruments Inc	4,717,163.49	–	(124,456.33)
USD	Tiffany & Co	3,134,203.80	–	(27,412.36)
USD	Union Pacific Corp	4,683,000.30	–	(16,117.66)
USD	United Parcel Service Inc	3,128,657.31	–	(80,629.70)
USD	United Rentals Inc	6,308,910.46	–	183,497.48
USD	Wynn Resorts Ltd	4,681,328.44	–	5,573.48
				(1,362,877.39)

The net unrealised result on the outstanding swap transactions as at December 31, 2014 for RWC US Absolute Alpha Fund is included in the statements of net assets of the Sub-Fund.

SWAPS TRANSACTIONS (CONTRACTS FOR DIFFERENCE) (Continued)

RWC FUNDS - RWC GLOBAL GROWTH ABSOLUTE ALPHA FUND

As at December 31, 2014, the SICAV had entered into the following contracts with Deutsche Bank AG, London:

Ccy	Description	Notional as at December 31, 2014 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In USD
USD	3D Systems Corp	634,949.79	-	(21,720.46)
USD	Cardtronics Inc	464,271.72	-	(49,551.14)
CAD	CGI Group Inc	911,955.29	-	(98,201.99)
INR	CNX Nifty Index	1,049,730.29	-	(25,953.53)
USD	Coupons.com Inc	860,342.50	-	(126,972.14)
INR	Credit Analysis & Research Ltd	-	1,079,014.94	166,984.69
USD	El Pollo Loco Holdings Inc	492,619.96	-	112,359.04
USD	FireEye Inc	717,623.92	-	6,937.64
USD	Garmin Ltd	862,238.43	-	23,700.52
USD	iRobot Corp	588,122.08	-	1,413.62
USD	iShares PHLX Semiconductor ETF	501,606.00	-	(69,666.59)
USD	Jive Software Inc	534,547.44	-	23,874.37
USD	Linear Technology Corp	1,230,288.00	-	(151,083.46)
USD	Marketo Inc	657,802.88	-	(24,567.09)
USD	MobileIron Inc	680,078.76	-	(68,011.37)
USD	Netflix Inc	311,889.93	-	12,174.29
USD	NVIDIA Corp	611,525.00	-	(37,284.09)
USD	Qihoo 360 Technology Co Ltd/ADR	306,226.48	-	2,817.33
USD	Qunar Cayman Islands Ltd/ADR	973,670.64	-	(99,234.46)
USD	Rovi Corp	795,506.85	-	(85,458.67)
USD	Scripps Networks Interactive Inc	748,861.23	-	20,222.65
USD	Synchronoss Technologies Inc	653,016.00	-	(16,835.62)
USD	Taiwan Semiconductor Manufacturing Co Ltd/ADR	317,393.16	-	(23,261.17)
USD	Twitter Inc	388,400.36	-	52,434.78
USD	Yandex NV	624,684.72	-	(16,763.73)
USD	Zoe's Kitchen Inc	270,595.77	-	(2,090.97)
				(493,737.55)

As at December 31, 2014, the SICAV had entered into the following contracts with UBS AG, London:

Ccy	Description	Notional as at December 31, 2014 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In USD
GBP	ARM Holdings PLC	-	1,331,705.81	85,062.12
GBP	Ashtead Group PLC	-	914,635.57	152,666.05
EUR	Edenred	1,128,483.89	-	(49,458.39)
EUR	Gemalto NV	960,738.35	-	88,435.10
EUR	Ingenico	-	1,140,833.38	(4,305.04)
EUR	Luxottica Group SpA	-	643,013.90	13,705.37
USD	Mail.ru Group Ltd/GDR	704,160.00	-	(47,307.57)
EUR	Mediaset Espana Comunicacion SA	-	1,368,939.71	42,475.36
EUR	Mobistar SA	-	316,512.66	(8,903.96)
NOK	Opera Software ASA	396,520.20	-	(11,776.38)
GBP	Pearson PLC	622,782.52	-	12,010.63
EUR	PostNL NV	-	895,637.01	(168,002.37)
EUR	ProSiebenSat.1 Media AG	1,254,139.74	-	(54,802.72)
GBP	Rightmove PLC	-	1,140,625.15	(102,660.31)
EUR	Rocket Internet AG -144A-	1,248,850.68	-	(284,464.02)
EUR	Smurfit Kappa Group PLC	-	957,714.87	1,389.98
GBP	TalkTalk Telecom Group PLC	931,569.24	-	(14,299.07)

SWAPS TRANSACTIONS (CONTRACTS FOR DIFFERENCE) (Continued)

RWC FUNDS - RWC GLOBAL GROWTH ABSOLUTE ALPHA FUND (Continued)

Ccy	Description	Notional as at December 31, 2014 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In USD
EUR	TomTom NV	602,929.12	-	69,977.57
EUR	UBISOFT Entertainment	-	765,835.93	132,655.93
GBP	Zoopla Property Group PLC -144A-	581,370.81	-	86,851.38
				(60,750.34)

The net unrealised result on the outstanding swap transactions as at December 31, 2014 for RWC Global Growth Absolute Alpha Fund is included in the statements of net assets of the Sub-Fund.

RWC FUNDS - RWC CORE PLUS FUND

As at December 31, 2014, the SICAV had entered into the following contracts with UBS AG, London:

Ccy	Description	Notional as at December 31, 2014 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In EUR
USD	AOL Inc	78,600.22	-	(2,528.65)
USD	Cemex SAB de CV/ADR	52,741.60	-	7,552.74
USD	Electronic Arts Inc	471,296.19	-	(129,188.85)
USD	LinkedIn Corp	100,612.62	-	(3,328.46)
USD	Palo Alto Networks Inc	134,112.38	-	(25,832.48)
USD	SanDisk Corp	303,239.62	-	(18,359.74)
USD	SunEdison Inc	81,600.02	-	(6,128.15)
USD	Take-Two Interactive Software Inc	388,234.21	-	(100,004.63)
USD	Tesla Motors Inc	242,986.67	-	(12,944.67)
USD	Twitter Inc	44,168.67	-	14,663.28
USD	Vipshop Holdings Ltd/ADR	237,522.30	-	2,484.88
USD	Workday Inc	127,805.42	-	(14,421.62)
USD	YAHOO! INC	93,752.70	-	(8,823.01)
				(296,859.36)

The net unrealised result on the outstanding swap transactions as at December 31, 2014 for RWC Core Plus Fund is included in the statements of net assets of the Sub-Fund.

RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND

As at December 31, 2014, the SICAV had entered into the following contracts with Deutsche Bank AG, London:

Ccy	Description	Notional as at December 31, 2014 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In EUR
EUR	Acerinox SA	2,145,795.48	-	(194,721.74)
EUR	Ageas	2,180,094.95	-	(84,597.91)
EUR	Allianz SE	7,151,402.45	-	(92,937.43)
EUR	Arkema SA	-	7,583,689.70	838,104.48
SEK	Assa Abloy AB	4,723,625.10	-	(313,531.11)
EUR	AtoS	-	7,546,929.00	951,582.69
SEK	Autoliv Inc	4,472,555.20	-	(157,539.46)
EUR	AXA SA	-	6,724,995.65	(7,247.14)
EUR	Banco Santander SA	11,356,662.77	-	(118,887.88)
EUR	Bankia SA	4,504,789.83	-	37,780.56

SWAPS TRANSACTIONS
(CONTRACTS FOR DIFFERENCE) (Continued)

RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND (Continued)

Ccy	Description	Notional as at December 31, 2014 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In EUR
EUR	Bank of Ireland	-	5,349,183.44	(53,011.09)
EUR	Bayerische Motoren Werke AG	-	15,765,497.17	(74,279.84)
EUR	Brenntag AG	4,295,942.66	-	(322,068.11)
EUR	CaixaBank SA	3,253,580.74	-	(125,161.39)
EUR	Capital Gemini SA	-	7,769,099.16	420,032.43
DKK	Chr Hansen Holding	9,938,622.31	-	(1,384,949.61)
CHF	Cie Financiere Richemont SA	8,673,974.22	-	(14,504.53)
CHF	Clariant AG	3,344,636.28	-	29,243.10
EUR	Daimler AG	-	7,965,000.45	(87,607.41)
EUR	Deutsche Post AG	13,558,550.99	-	(1,003,927.06)
EUR	Deutsche Telekom AG	5,126,451.50	-	106,078.17
EUR	Distribuidora Internacional de Alimentacion SA	3,849,222.50	-	(343,388.08)
EUR	Duerr AG	7,661,091.24	-	(963,777.68)
CHF	Dufry AG	4,790,464.76	-	(16,081.76)
EUR	Freenet AG	-	4,587,612.65	438,135.51
EUR	FUCHS PETROLUB SE	2,959,725.73	-	84,756.37
EUR	Gaztransport Et Technigaz SA	-	5,277,043.50	174,927.88
EUR	GDF Suez	-	7,955,458.06	300,871.98
EUR	GEA Group AG	3,101,740.20	-	375.29
CHF	Geberit AG	5,450,183.06	-	(429,964.92)
CHF	Givaudan SA	6,017,097.69	-	(615,412.33)
EUR	Grammer AG	-	2,753,573.76	(33,909.17)
SEK	Hennes & Mauritz AB	6,511,089.44	-	(254,759.86)
EUR	Inditex SA	6,046,386.94	-	(69,863.09)
EUR	Ingenico	-	3,569,490.16	374,803.93
EUR	K&S AG	-	9,382,982.14	(48,057.08)
EUR	KBC Groep NV	3,252,464.74	-	9,924.23
EUR	Klepierre	-	3,737,929.68	68,701.40
EUR	Kone OYJ	6,199,719.14	-	(790,570.47)
CHF	Kuehne & Nagel International AG	6,457,650.73	-	(618,096.38)
EUR	Lagardere SCA	-	11,206,209.60	(85,750.57)
EUR	LANXESS AG	-	2,423,511.01	(122,658.68)
CHF	Lonza Group AG	847,495.87	-	(29,592.59)
EUR	Mercialys SA	-	6,654,850.65	700,934.20
EUR	Merck KGaA	-	13,856,578.74	1,101,960.21
SEK	Millicom International Cellular SA	3,935,326.12	-	9,792.78
EUR	Muenchener Rueckversicherungs AG	-	7,962,298.50	342,776.66
EUR	Neopost SA	-	4,077,476.76	(503,613.74)
CHF	Nestle SA	8,925,341.07	-	(357,658.69)
NOK	Norsk Hydro ASA	2,573,149.92	-	(254,983.01)
EUR	Orange SA	-	20,615,106.70	1,241,031.27
EUR	ProSiebenSat.1 Media AG	-	13,286,042.82	927,985.36
EUR	RWE AG	-	3,189,397.95	(318,896.07)
EUR	Sanofi	-	14,700,057.06	203,147.40
EUR	SAP SE	-	6,829,411.98	595,412.85
NOK	Schibsted ASA	5,088,180.51	-	(611,342.85)
CHF	Schindler Holding AG	1,951,551.83	-	(110,337.55)
EUR	SCOR SE	-	20,207,498.58	460,562.66
CHF	SGS SA	8,927,567.01	-	(125,620.36)
SEK	SKF AB	6,494,615.26	-	(388,448.66)
EUR	Symrise AG	2,849,038.29	-	(80,796.69)
EUR	Technip SA	-	4,160,051.19	105,085.31
EUR	Veolia Environnement SA	-	9,134,879.52	420,947.78
EUR	Volkswagen AG	-	12,781,473.00	(62,757.67)
EUR	Wartsila OYJ Abp	4,116,507.83	-	(302,726.76)
				(1,629,081.92)

SWAPS TRANSACTIONS (CONTRACTS FOR DIFFERENCE) (Continued)

RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND (Continued)

As at December 31, 2014, the SICAV had entered into the following contracts with UBS AG, London:

Ccy	Description	Notional as at December 31, 2014 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In EUR
EUR	Aalberts Industries NV	3,623,058.92	-	(134,098.59)
GBP	Admiral Group PLC	-	4,367,212.25	131,745.86
EUR	Air Liquide SA	14,640,903.20	-	(732,108.67)
EUR	Akzo Nobel NV	5,780,507.85	-	(325,441.63)
GBP	Antofagasta PLC	8,353,445.30	-	(842,941.29)
GBP	BAE Systems PLC	-	8,120,434.57	478,606.19
GBP	British American Tobacco PLC	2,422,613.46	-	2,811.72
EUR	Brunello Cucinelli SpA	1,590,244.60	-	(6,354.55)
EUR	Bureau Veritas SA	4,059,436.86	-	368,050.78
EUR	Carrefour SA	7,359,238.70	-	(650,430.79)
EUR	Cie de Saint-Gobain	8,935,314.44	-	(318,533.81)
GBP	Connect Group PLC	-	2,621,622.44	(244,057.49)
GBP	Connect Group PLC	-	257,784.57	257,784.57
EUR	Dassault Systemes	2,944,561.48	-	(59,024.98)
EUR	Davide Campari-Milano SpA	2,769,640.32	-	260,388.13
GBP	Debenhams PLC	-	2,504,788.54	373,076.37
GBP	easyJet PLC	-	5,673,719.20	695,128.70
EUR	Essilor International SA	7,888,921.60	-	(572,452.49)
GBP	Experian PLC	5,487,119.01	-	(40,878.40)
GBP	Firstgroup PLC	-	2,899,955.31	(207,048.46)
GBP	GKN PLC	-	4,051,045.87	181,100.38
GBP	GlaxoSmithKline PLC	-	16,134,235.07	183,560.88
GBP	Glencore PLC	7,800,960.86	-	(517.03)
GBP	Great Portland Estates PLC	4,715,044.68	-	(227,137.17)
EUR	Hermes International	1,471,641.60	-	(5,838.62)
EUR	Iliad SA	4,027,649.00	-	(288,271.49)
GBP	Imperial Tobacco Group PLC	-	14,495,518.89	471,961.53
GBP	Interserve PLC	-	3,571,156.77	(275,216.50)
GBP	ITV PLC	-	8,477,243.70	320,114.30
EUR	Kerry Group PLC	5,645,361.96	-	(276,904.71)
GBP	Lloyds Banking Group PLC	-	16,876,897.27	127,613.34
EUR	L'Oreal SA	3,977,015.00	-	(31,731.90)
EUR	Luxottica Group SpA	4,809,168.00	-	(218,703.43)
EUR	LVMH Moet Hennessy Louis Vuitton SA	11,879,091.75	-	(192,270.48)
GBP	National Grid PLC	-	20,692,883.70	890,889.83
GBP	Old Mutual PLC	5,248,124.49	-	(1,056.41)
GBP	Phoenix Group Holdings	-	2,519,616.58	295,434.09
GBP	Rexam PLC	-	8,163,229.67	(52,379.40)
GBP	Rio Tinto PLC	4,697,349.14	-	(443,371.88)
EUR	Ryanair Holdings PLC	-	8,159,426.55	1,434,405.21
GBP	Sage Group PLC	2,435,303.94	-	(20,394.69)
GBP	J Sainsbury PLC	-	1,725,140.94	35,736.13
EUR	Schneider Electric SE	10,262,000.32	-	116,185.30
GBP	Schroders PLC	5,387,047.55	-	(514,044.37)
EUR	Smurfit Kappa Group PLC	-	12,363,606.00	1,155,123.32
EUR	Societe BIC SA	7,867,237.30	-	(558,035.24)
EUR	Sodexo	4,795,092.54	-	(16,821.19)
GBP	St James's Place PLC	3,640,535.23	-	(193,326.29)
GBP	Taylor Wimpey PLC	-	4,636,164.74	701,850.00
GBP	Thomas Cook Group PLC	-	5,405,315.57	390,040.21
GBP	Trinity Mirror PLC	-	1,987,346.48	(119,344.04)
GBP	Tullett Prebon PLC	-	3,460,121.54	421,898.17
EUR	Unibail-Rodamco SE	-	1,835,618.40	95,164.18
EUR	Unilever NV	3,251,662.08	-	(831.00)

SWAPS TRANSACTIONS
(CONTRACTS FOR DIFFERENCE) (Continued)

RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND (Continued)

Ccy	Description	Notional as at December 31, 2014 in swap ccy		Unrealised gain/(loss) on Swaps
		SHORT	LONG	In EUR
GBP	Vodafone Group PLC	–	10,502,460.81	97,728.16
GBP	WH Smith PLC	–	5,751,000.32	1,293,791.89
GBP	William Hill PLC	–	5,489,758.94	334,001.84
GBP	WM Morrison Supermarkets PLC	–	4,267,579.16	290,034.88
EUR	Wolters Kluwer NV	4,555,749.90	–	(502,781.65)
GBP	WPP PLC	–	8,073,540.35	70,909.16
EUR	Zodiac Aerospace	5,414,484.18	–	(41,315.17)
				3,361,471.31

The net unrealised result on the outstanding swap transactions as at December 31, 2014 for RWC Europe Absolute Alpha Fund is included in the statements of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

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

- RWC Funds - RWC Income Opportunities Fund
- RWC Funds - RWC Global Enhanced Dividend Fund.

As at December 31, 2014 all forward foreign exchange and currency swap contracts were outstanding with Brown Brothers Harriman.

As at December 31, 2014, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

RWC FUNDS - RWC GLOBAL CONVERTIBLES FUND

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	99,785.30	GBP	78,314.00	01.02.15	485.63
EUR	1,068,722.44	USD	1,307,459.00	01.02.15	7,375.50
GBP	124,713.00	EUR	159,219.77	01.02.15	(459.06)
USD	3,777,836.57	EUR	3,103,176.15	01.02.15	(6,154.36)
EUR	16,805.78	GBP	13,148.00	01.05.15	28.53
EUR	17,192.44	USD	20,952.00	01.05.15	52.00
GBP	67,526.00	EUR	86,289.69	01.05.15	(168.60)
USD	1,039,599.00	EUR	856,631.15	01.05.15	994.11
EUR	39,173.56	CHF	47,116.00	01.06.15	4.76
EUR	31,019.79	GBP	24,275.00	01.06.15	60.60
EUR	76,597.09	USD	92,959.00	01.06.15	(88.51)
GBP	71,204.00	EUR	90,987.97	01.06.15	(177.77)
CHF	471,706.02	EUR	392,567.33	01.30.15	273.70
EUR	158,524,976.05	CHF	190,300,886.71	01.30.15	(261,519.18)
EUR	561,809,447.95	GBP	446,749,664.70	01.30.15	9,932,789.47
EUR	7,155,172.53	JPY	1,048,412,801.00	01.30.15	51,505.43
EUR	209,225,544.56	USD	261,348,725.73	01.30.15	5,820,003.79
GBP	20,303,137.13	EUR	25,543,609.95	01.30.15	(439,982.13)
HKD	240,772,506.80	EUR	24,786,644.44	01.30.15	(757,146.82)
JPY	20,997,684,801.00	EUR	143,926,333.85	01.30.15	(409,515.69)
KRW	11,508,000,000.00	EUR	8,490,945.94	01.30.15	(112,248.77)
SGD	56,241,942.06	EUR	34,498,968.84	01.30.15	(472,404.66)
USD	1,098,728,998.39	EUR	877,725,091.13	01.30.15	(26,341,991.22)
					<u>(12,988,283.25)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2014 for RWC Global Convertibles Fund is included in the statements of net assets of the Sub-Fund.

RWC FUNDS - RWC ASIA CONVERTIBLES FUND

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
USD	9,147.37	EUR	7,506.00	01.05.15	(27.58)
USD	6,565.63	EUR	5,410.00	01.06.15	7.59

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (Continued)

RWC FUNDS - RWC ASIA CONVERTIBLES FUND (Continued)

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
CNY	47,024,284.00	USD	7,657,263.95	01.30.15	96,522.01
EUR	785,266.42	USD	982,846.34	01.30.15	28,498.03
GBP	25,682.78	USD	40,222.80	01.30.15	277.27
HKD	154,998,424.17	USD	19,987,988.23	01.30.15	3,377.29
JPY	184,765,000.00	USD	1,581,789.13	01.30.15	38,268.44
KRW	2,137,300,000.00	USD	1,974,184.94	01.30.15	32,336.23
SGD	10,617,430.59	USD	8,151,108.83	01.30.15	127,647.30
THB	30,225,000.00	USD	907,248.99	01.30.15	(10,193.70)
USD	47,548,814.57	EUR	37,955,693.91	01.30.15	(1,420,581.63)
USD	18,578,643.47	GBP	11,802,130.33	01.30.15	(222,282.77)
USD	416,616.58	HKD	3,231,444.45	01.30.15	27.40
USD	29,204.35	JPY	3,400,000.00	01.30.15	(800.86)
					<u>(1,326,924.98)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2014 for RWC Asia Convertibles Fund is included in the statements of net assets of the Sub-Fund.

RWC FUNDS - RWC US ABSOLUTE ALPHA FUND

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
EUR	501,344.00	USD	610,662.06	01.02.15	4,010.66
GBP	21,831.00	USD	33,899.41	01.02.15	(140.58)
USD	178,570.11	EUR	146,643.00	01.02.15	(1,124.72)
USD	1,185.88	GBP	764.00	01.02.15	5.39
GBP	61,690.00	USD	95,989.36	01.05.15	(200.77)
USD	163.06	GBP	105.00	01.05.15	0.66
EUR	226,450.00	USD	274,018.09	01.06.15	(1.09)
GBP	26,260.00	USD	40,945.51	01.06.15	(0.07)
USD	16,057.93	EUR	13,200.00	01.06.15	(85.07)
USD	12,726.48	GBP	8,179.00	01.06.15	26.53
USD	10,097,385.07	HKD	78,340,562.04	01.08.15	4,752.57
EUR	4,727,162.00	USD	5,852,407.38	01.30.15	130,725.53
GBP	486,583.00	USD	761,207.29	01.30.15	2,654.17
USD	201,556,934.24	EUR	160,977,448.85	01.30.15	(6,712,385.27)
USD	58,280,733.26	GBP	37,019,249.40	01.30.15	(569,989.05)
EUR	53,833.42	USD	67,222.44	03.31.15	2,030.42
HKD	87,900,200.00	USD	11,328,524.53	03.31.15	(5,977.93)
USD	65,688.35	EUR	53,833.42	03.31.15	(496.33)
					<u>(7,146,194.95)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2014 for RWC US Absolute Alpha Fund is included in the statements of net assets of the Sub-Fund.

RWC FUNDS - RWC GLOBAL GROWTH ABSOLUTE ALPHA FUND

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
GBP	5,231.00	USD	8,120.29	01.02.15	(36.15)
USD	17,629.89	GBP	11,358.00	01.02.15	80.07
GBP	391.00	USD	607.20	01.05.15	(2.47)
USD	200.33	GBP	129.00	01.05.15	0.81
GBP	1,000.00	USD	1,559.24	01.06.15	0.00
USD	300.31	GBP	193.00	01.06.15	0.62
USD	784.29	GBP	503.00	01.07.15	0.00
EUR	38,126.00	USD	47,346.75	01.30.15	1,199.64
GBP	181,460.00	USD	284,875.46	01.30.15	1,990.43
KRW	2,524,544,430.00	USD	2,331,875.54	01.30.15	38,195.04
USD	28,537,501.92	EUR	22,798,647.28	01.30.15	(942,381.12)
USD	20,391,552.44	GBP	12,952,739.94	01.30.15	(199,023.59)
EUR	289,119.31	USD	354,691.57	03.31.15	4,569.43

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (Continued)

RWC FUNDS - RWC GLOBAL GROWTH ABSOLUTE ALPHA FUND (Continued)

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
GBP	199,779.78	USD	314,429.40	03.31.15	3,141.21
HKD	11,136,854.09	USD	1,436,179.52	03.31.15	111.11
USD	2,142.60	GBP	1,370.08	03.31.15	(7.80)
USD	27,667.72	EUR	22,076.07	03.31.15	(933.70)
USD	757,231.83	ZAR	8,874,757.10	03.31.15	(956.63)
ZAR	8,874,757.10	USD	743,585.36	03.31.15	(12,689.84)
					<u>(1,106,742.94)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2014 for RWC Global Growth Absolute Alpha Fund is included in the statements of net assets of the Sub-Fund.

RWC FUNDS - RWC INCOME OPPORTUNITIES FUND

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in GBP
GBP	30,520.63	EUR	38,912.00	01.05.15	(323.12)
CHF	5,682,492.01	GBP	3,768,949.89	03.31.15	92,653.34
EUR	9,688,902.64	GBP	7,708,547.29	03.31.15	178,366.70
GBP	480,718.78	CHF	733,000.00	03.31.15	(6,503.35)
GBP	409,526.05	EUR	517,000.00	03.31.15	(7,715.49)
GBP	1,119,604.28	USD	1,747,549.00	03.31.15	1,944.32
USD	54,506,304.00	GBP	34,642,209.80	03.31.15	(339,033.44)
					<u>(80,611.04)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2014 for RWC Income Opportunities Fund is included in the statements of net assets of the Sub-Fund.

RWC FUNDS - RWC CORE PLUS FUND

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
CHF	12,347.00	EUR	10,268.12	01.30.15	(2.14)
EUR	58,172.58	CHF	69,827.66	01.30.15	(89.78)
EUR	3,458,633.76	GBP	2,750,487.82	01.30.15	83,910.21
EUR	5,828.09	JPY	850,000.00	01.30.15	30.44
EUR	412,341.39	USD	503,500.18	01.30.15	3,642.10
GBP	720,248.53	EUR	907,898.10	01.30.15	(19,759.92)
HKD	4,056,401.16	EUR	417,591.59	01.30.15	(14,557)
JPY	116,266,786.00	EUR	797,027.68	01.30.15	(4,328.38)
KRW	213,100,000.00	EUR	157,231.54	01.30.15	(2,727.88)
SGD	766,503.11	EUR	471,201.42	01.30.15	(6,368.23)
USD	11,590,426.47	EUR	9,253,839.44	01.30.15	(321,978.56)
					<u>(282,229.14)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2014 for RWC Core Plus Fund is included in the statements of net assets of the Sub-Fund.

RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	53,547.30	GBP	42,010.00	01.02.15	586.09
GBP	301,781.00	EUR	384,727.90	01.02.15	(4,142.09)
EUR	182,764.07	GBP	143,351.00	01.05.15	1,955.65
EUR	83,530.23	USD	101,744.00	01.05.15	552.25
GBP	26,818.00	EUR	34,200.19	01.05.15	(357.04)
EUR	8,313.45	GBP	6,500.00	01.06.15	62.18
GBP	99,417.00	EUR	127,202.18	01.06.15	(902.44)
EUR	8,602.74	GBP	6,676.00	01.07.15	(0.50)
GBP	15,145.00	EUR	19,515.95	01.07.15	1.13

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (Continued)

RWC FUNDS - RWC EUROPE ABSOLUTE ALPHA FUND (Continued)

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in EUR
EUR	131,816,592.20	GBP	104,811,770.36	01.30.15	3,177,754.08
EUR	92,570,832.62	USD	115,920,404.90	01.30.15	3,200,682.20
GBP	359,995.00	EUR	457,327.20	01.30.15	(6,335.32)
USD	2,978,452.00	EUR	2,426,989.49	01.30.15	(33,758.12)
CHF	16,041,389.91	EUR	13,366,271.59	03.31.15	13,146.23
DKK	32,212,780.38	EUR	4,328,918.39	03.31.15	2,881.20
EUR	1,245,412.63	DKK	9,262,382.80	03.31.15	(1,514.65)
EUR	3,203,433.91	GBP	2,550,305.67	03.31.15	77,980.80
EUR	11,555,926.08	NOK	104,790,061.35	03.31.15	(42,928.41)
EUR	13,830,616.08	SEK	130,912,800.31	03.31.15	(16,766.74)
EUR	6,547.53	USD	8,047.08	03.31.15	97.49
GBP	137,006,012.52	EUR	172,137,899.98	03.31.15	(4,144,320)
NOK	298,141,585.17	EUR	31,534,941.06	03.31.15	(1,221,060.13)
SEK	324,712,419.92	EUR	34,119,553.36	03.31.15	(143,929.17)
USD	2,446,028.48	EUR	1,951,883.07	03.31.15	(67,967.12)
					<u>791,717.57</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2014 for RWC Europe Absolute Alpha Fund is included in the statements of net assets of the Sub-Fund.

RWC FUNDS - RWC GLOBAL HORIZON FUND

Ccy	Sale	Ccy	Purchase	Maturity	Unrealised in USD
USD	21,185.45	EUR	17,384.00	01.05.15	(63.88)
USD	913.85	EUR	753.00	01.06.15	1.06
					<u>(62.82)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2014 for RWC Global Horizon Fund is included in the statements of net assets of the Sub-Fund.