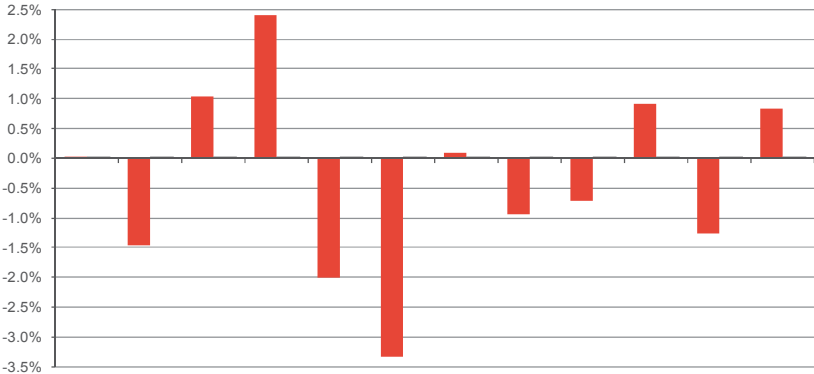


RWC FUNDS**RWC Funds – RWC US Absolute Alpha Fund**

Important Information	<p>This simplified prospectus contains key information about RWC Funds – RWC US Absolute Alpha Fund (the "Sub-Fund"). If you would like more information before you invest, please consult the most recent full prospectus (the "Full Prospectus") of RWC Funds (hereinafter the "Fund"). Unless defined in this document, defined terms shall bear the same meaning as in the Full Prospectus. For details about the Sub-Fund's holdings, please see the most recent report.</p> <p>The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Full Prospectus. The Full Prospectus and the periodical reports may be obtained free of charge from the Fund.</p>
Sub-Fund Currency	USD
Investment objective and policy	<p>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.</p> <p>The Sub-Fund will invest its assets, directly or through the use of financial derivative instruments, in equities, equity linked securities, cash, cash equivalents and short-dated instruments. The Sub-Fund's assets will be predominantly invested in securities of companies that are incorporated under the laws of, and have their registered office in the United States of America (US) or derive the predominant part of their economic activity from the US. The Sub-Fund may also seek exposure to non-US equities to a limited extent.</p> <p>Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights and through investment in convertible securities, index and participation notes and equity linked notes.</p> <p>To achieve its objective, the Investment Manager may hold short positions and take additional long positions, through the use of financial derivative instruments. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.</p> <p>The Sub-Fund may use financial derivative instruments, either listed or OTC derivatives, such as, but not limited to, contracts for differences, swaps, options, forwards and futures.</p> <p>Fixed and floating rate debt securities may be held on an ancillary basis.</p> <p>The Sub-Fund may also invest in UCITS and other UCIs.</p> <p>USD is the Sub-Fund Currency but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged to USD. The Sub-Fund may invest in financial derivative instruments for that purposes.</p> <p>Techniques and instruments relating to transi instruments (including, but not limited to agreements) may be used for the purpose of ef</p>

VISA 2011/72908-4453-10-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 31/03/2011
Commission de Surveillance du Secteur Financier

Sub-Fund's risk profile	<p>The Sub-Fund is aimed to provide a total return in a variety of market environments in excess of the return on short-term instruments, through a long/short equity strategy, using derivative strategies where appropriate, to gain exposure primarily to US equity securities.</p> <p>This Sub-Fund invests primarily in a portfolio of US securities and will be managed using the best ideas of the individual investment manager.</p> <p>As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.</p> <p>The Sub-Fund will use a VaR approach to monitor its global risk level. Its absolute VaR will not exceed 20% (see description under "Risk-Management Process" in the main part of the Full Prospectus).</p> <p>Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.</p> <p>Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-Fund are not typically encountered in traditional equity long only funds. The Sub-Fund may use financial derivative instruments as part of its investment strategy and such investments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it.</p> <p>The Sub-Fund may also use financial derivative instruments to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, some derivatives’ positions may be faced with theoretically unlimited losses.</p> <p>The long-short strategy used by the Sub-Fund may not produce the intended results. There is no guarantee that the simultaneous use of long and short positions will succeed in limiting the Sub-Fund's exposure to stock market movements or other risk factors.</p> <p>The Sub-Fund is denominated in USD. However, the Sub-Fund may have non-USD denominated assets in the portfolio for which the Investment Manager may decide not to hedge the currency risk. Hedging non-USD asset risk remains exclusively an investment management decision and it may have an impact on the performance of the Sub-Fund.</p> <p>Further details are provided in the Full Prospectus.</p>																																							
Performance of the Sub-Fund¹	<div><p>RWC Funds - RWC US Absolute Alpha Fund (class B shares USD)</p><table border="1"><thead><tr><th>Month</th><th>RWC Funds - RWC US Absolute Alpha Fund (class B shares USD)</th><th>1 month \$ LIBOR</th></tr></thead><tbody><tr><td>Jan 10</td><td>-0.2%</td><td>-0.2%</td></tr><tr><td>Feb 10</td><td>-1.2%</td><td>-0.2%</td></tr><tr><td>Mar 10</td><td>1.0%</td><td>-0.2%</td></tr><tr><td>Apr 10</td><td>2.4%</td><td>-0.2%</td></tr><tr><td>May 10</td><td>-2.0%</td><td>-0.2%</td></tr><tr><td>Jun 10</td><td>-3.2%</td><td>-0.2%</td></tr><tr><td>Jul 10</td><td>0.1%</td><td>-0.2%</td></tr><tr><td>Aug 10</td><td>-0.8%</td><td>-0.2%</td></tr><tr><td>Sep 10</td><td>-0.6%</td><td>-0.2%</td></tr><tr><td>Oct 10</td><td>0.9%</td><td>-0.2%</td></tr><tr><td>Nov 10</td><td>-1.2%</td><td>-0.2%</td></tr><tr><td>Dec 10</td><td>0.8%</td><td>-0.2%</td></tr></tbody></table><p>■ RWC Funds - RWC US Absolute Alpha Fund (class B shares USD) ■ 1 month \$ LIBOR</p></div>	Month	RWC Funds - RWC US Absolute Alpha Fund (class B shares USD)	1 month \$ LIBOR	Jan 10	-0.2%	-0.2%	Feb 10	-1.2%	-0.2%	Mar 10	1.0%	-0.2%	Apr 10	2.4%	-0.2%	May 10	-2.0%	-0.2%	Jun 10	-3.2%	-0.2%	Jul 10	0.1%	-0.2%	Aug 10	-0.8%	-0.2%	Sep 10	-0.6%	-0.2%	Oct 10	0.9%	-0.2%	Nov 10	-1.2%	-0.2%	Dec 10	0.8%	-0.2%
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¹ Only the historical performance of Class B Shares USD has been disclosed. The historical performances of other Classes of Shares are similar but may vary according to the amount of fees charged or as a result of other specific features such as their dividend policy. Historical performances may also vary as a result of the currency denomination or hedging policy applicable in relation to any specific Class.

Performance disclaimer	Past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.						
Profile of the typical investor	This Sub-Fund is designed to give exposure to stocks in the US. Because the Sub-Fund is concentrated in only these specific stocks it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.						
Treatment of income	<p>Accumulation Shares</p> <p>In principle, capital gains and other income of the Fund will be capitalised and no dividend will generally be payable to shareholders.</p> <p>Distributing Shares</p> <p>The Board of Directors however reserves the right, within the limits of applicable law, to introduce a distribution policy which may vary according to each Sub-Fund and/or each Class of Shares.</p> <p>Income attributable to shareholders in Classes which are designated as distributing Classes of Shares ("Class Shares (Dist)") will generally be declared as annual dividends by the annual general meeting of shareholders or as interim dividends, if deemed appropriate by the Board of Directors. Such dividends will ordinarily be distributed to the Shareholders concerned.</p> <p>Payment of dividends will be made in the relevant Class Currency. Shareholders may also elect to receive, at their risk and cost, dividends in another currency of denomination than the Class Currency of the Shares they hold.</p> <p>“Reporting” Share Classes</p> <p>It is the current intention of the Board of Directors to seek “reporting” fund status for some or all of the Fund’s Classes of Shares. In order to qualify as reporting funds, the Fund must, in respect of each accounting period beginning on or after 1 January 2010, report 100% of the adjusted accounting income attributable to those Classes and UK resident investors will be taxable on such reported income whether or not the income is actually distributed. The Board of Directors reserves the right to determine whether or not dividends should be paid in respect of such Classes of Shares.</p>						
Sub-Fund Expenses	<p>1. Classes of Shares and management fees</p> <table border="1"> <tr> <td>Class A Shares EUR Class A Shares USD Class A Shares GBP</td><td>2% of the average total net assets of the Class</td></tr> <tr> <td>Class B Shares EUR Class B Shares USD Class B Shares GBP</td><td>1% of the average total net assets of the Class</td></tr> <tr> <td>Class C Shares EUR Class C Shares USD Class C Shares GBP</td><td>No management fee applicable</td></tr> </table> <p>In addition, a performance fee is applicable to Class A and B Shares of the Sub-Fund as more fully described under "Management and Fund Charges" in the main part of the Full Prospectus.</p> <p>The benchmarks used for performance fee calculation purposes are the 1 month EURIBOR for the EUR denominated Share Classes, the 1 month \$LIBOR for the USD denominated Share Classes and the 1 month £LIBOR for the GBP denominated Share Classes. The Performance Fee Rate is 20% as more fully described under "Management and Fund Charges" in the main part of the Full Prospectus.</p>	Class A Shares EUR Class A Shares USD Class A Shares GBP	2% of the average total net assets of the Class	Class B Shares EUR Class B Shares USD Class B Shares GBP	1% of the average total net assets of the Class	Class C Shares EUR Class C Shares USD Class C Shares GBP	No management fee applicable
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	<p>The Reference Period for performance fee calculation purposes of this Sub-Fund is each Calendar Quarter. The first Reference Period started as of the launch of the Sub-Fund until the end of the relevant Calendar Quarter.</p> <p>2. Classes of Shares and administrative and operational fees</p> <table><tr><td>Class A Shares EUR Class A Shares USD Class A Shares GBP</td><td>Up to 0.35% of the average total net assets of the Class</td></tr><tr><td>Class B Shares EUR Class B Shares USD Class B Shares GBP</td><td>Up to 0.30% of the average total net assets of the Class</td></tr><tr><td>Class C Shares EUR Class C Shares USD Class C Shares GBP</td><td>Up to 0.25% of the average total net assets of the Class</td></tr></table> <p>The Investment Manager will hedge the GBP or EUR denominated Share Classes currency exposure back to the Sub-Fund Currency.</p> <p>3. Further details are provided in the Full Prospectus</p>		Class A Shares EUR Class A Shares USD Class A Shares GBP	Up to 0.35% of the average total net assets of the Class	Class B Shares EUR Class B Shares USD Class B Shares GBP	Up to 0.30% of the average total net assets of the Class	Class C Shares EUR Class C Shares USD Class C Shares GBP	Up to 0.25% of the average total net assets of the Class
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Shareholders expenses ²	Subscription fee	Up to 5% of the net asset value of the Shares being subscribed, paid in favour of intermediaries active in the placement of the Shares.						
	Redemption fee	None.						
Taxation	<p><u>Taxation of the Fund</u></p> <p>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.</p> <p>However, each Class of Shares is liable in Luxembourg to a "<i>taxe d'abonnement</i>" 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.</p> <p>However, in respect of any Class of Shares which is comprised only of Institutional Investors (within the meaning of article 174 of the law of 17 December 2010 on undertakings for collective investment (formerly article 129 of the 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.</p> <p>The "<i>taxe d'abonnement</i>" is not applicable in respect of assets invested (if any) in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a tax, payable once only, of EUR 1,250 which was paid upon incorporation.</p> <p>No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.</p>							

² Shareholders may be required to pay additional charges and fees to financial institutions acting as local paying agents in foreign countries where the Shares are marketed. Where applicable, relevant details will be disclosed in supplementary offering documents with respect to specific jurisdictions.

	<p><u>Taxation of the Shareholders</u></p> <p>Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Fund's Shares under the laws of their countries of citizenship, residence or domicile.</p> <p>Under existing laws of Luxembourg and except as provided for by the law implementing the Savings Directive (as detailed below), non-Luxembourg resident shareholders are not subject to capital gains, income, withholding or other tax in Luxembourg.</p> <p>The law passed by parliament on 21 June 2005 (the "Law") has implemented into Luxembourg law, Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (referred to as Savings Directive).</p> <p>On the basis of the Sub-Fund's investment policy, it is expected that the Sub-Fund falls within the scope of the Savings Directive and the Law.</p> <p>The foregoing which is only a summary of the implications of the Savings Directive and the Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Savings Directive and the Law.</p> <p>More details on the Savings Directive provisions are available in the Full Prospectus of the Fund.</p>
<p>Price publication</p>	<p>The net asset value of each Class shall be calculated on each Valuation Day. The net asset value per Share of each Class and the issue and redemption prices per Share of each Sub-Fund may be obtained during business hours at the registered office of the Fund and are available on the websites www.rwcpartners.com and www.fundinfo.com.</p>
<p>How to buy/sell/convert Shares</p>	<p>Applications for subscription and redemption of Shares must be received by 1.00 p.m. (Luxembourg time) on a Valuation Day to be dealt with at the net asset value per Share of the relevant class of that Valuation Day; applications received after 1.00 p.m. (Luxembourg time) on that Valuation Day will be deemed to be received by 1.00 p.m. (Luxembourg time) on the next Valuation Day.</p> <p>Applications for conversion must be received by 1.00 p.m. (Luxembourg time) on any Luxembourg bank business day (the "Conversion Day") to be dealt with at the net asset values of the relevant Classes of Shares, in principle, of the next common Valuation Day. Applications received after 1.00 p.m. on a Luxembourg bank business day will be deemed to be received by 1.00 p.m. (Luxembourg time) on the next Conversion Day.</p> <p>Any application for conversion is technically executed as a redemption out followed by a subscription in. Consequently, the cut-off time for subscription and redemption of the two sub-funds concerned shall apply to any such conversion.</p> <p>Therefore, the shareholders' attention is drawn to the particular problems involved in a conversion operation when the terms and methods of redeeming Shares in the sub-fund do not coincide with the terms and methods of subscribing to Shares in the invested sub-fund.</p> <p>If the cut-off time for subscriptions and redemptions in the invested sub-fund and the divested sub-fund are not aligned, the shareholders' attention is drawn to the fact that the amount converted may not be exposed to the performance of the relevant sub-funds and may not generate interest during the time interval between the redemption leg and the subscription leg of the conversion. In addition, the subscription leg may be dealt with at the net asset value of a specific Valuation Day of the divested sub-fund and the redemption leg at the net asset value of the next Valuation Day of the invested sub-fund.</p> <p>Further details are provided in the Full Prospectus.</p>

Subscription/Redemption information	<p>The Sub-Fund contains Class A Shares, Class B Shares and Class C Shares which are each available in US Dollars, Euros and Sterling. The minimum amounts indicated below are applicable for each currency available as referred to above.</p> <p>Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Investment</p> <table><tr><td></td><td>Minimum Initial Subscription</td><td>Minimum Holding</td><td>Minimum Subsequent Investment</td></tr><tr><td>Class A Shares</td><td>25,000</td><td>20,000</td><td>5,000</td></tr><tr><td>Class B Shares</td><td>10,000,000</td><td>10,000,000</td><td>5,000</td></tr><tr><td>Class C Shares¹</td><td>None</td><td>None</td><td>None</td></tr></table> <p>¹ Class C Shares may only be subscribed by clients of RWC Partners Limited duly approved by the Board of Directors.</p>		Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Investment	Class A Shares	25,000	20,000	5,000	Class B Shares	10,000,000	10,000,000	5,000	Class C Shares ¹	None	None	None
	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Investment														
Class A Shares	25,000	20,000	5,000														
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Class C Shares ¹	None	None	None														
Additional information	<p>Legal structure: The Sub-Fund is a sub-fund of the Fund. The Fund is an open-ended Luxembourg investment fund with multiple sub-funds organised as a "société anonyme" incorporated on 21 December 2006. The Fund is organised under Part I (UCITS) of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended, as a self-managed "Société d'Investissement à Capital Variable", for an unlimited period. It currently comprises fifteen sub-funds in operation which are described in the Full Prospectus.</p> <p>Registered Office: 20, boulevard Emmanuel Servais L-2535 Luxembourg</p> <p>Custodian and Central Administration: Banque Privée Edmond de Rothschild Europe 20, boulevard Emmanuel Servais L-2535 Luxembourg</p> <p>Investment Manager: RWC Asset Management LLP 60 Petty France London SW1H 9EU United Kingdom</p> <p>Auditors: PricewaterhouseCoopers S.à r.l. Espace Ariane, 400, route d'Esch L-1471 Luxembourg</p> <p>Promoter: RWC Partners Limited 60 Petty France London SW1H 9EU United Kingdom</p> <p>Supervisory Authority: Commission de Surveillance du Secteur Financier, Luxembourg</p> <p>Launch Date: 28 September 2009</p>																
Further information	<p>Please contact Banque Privée Edmond de Rothschild Europe 20, boulevard Emmanuel Servais, L-2535 Luxembourg</p>																