RWC

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. This information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

RWC Europe Absolute Alpha Fund

a sub-fund of RWC Funds SICAV | Class R EUR (LU1319692015) | The management company is MDO Management Company S. A. ("MDO")

Objectives and Investment Policy

Objectives

The fund aims to provide a return by investing in European equities.

Investment Policy

The fund's non-cash assets will be predominantly invested in securities issued by European companies and derivatives related to such securities.

The fund is a long/short fund. The fund seeks long and short exposures, using derivatives where appropriate, to achieve performance in a variety of market environments. Where the fund holds short positions, these will be covered by sufficiently liquid long positions.

The fund may also invest in other types of investments on an ancillary basis. In addition, the fund may invest in collective investment schemes.

Benchmark

The fund is not managed with reference to a benchmark index.

Distribution Policy

This share class accumulates income derived from the fund's investments. Any such income is retained by the fund and its value is reflected in the share price.

Minimum Recommended Holding Term

This fund is not suitable for investors with an investment plan of less than 5 years.

Dealing Frequency

Daily. Shares may be redeemed upon request.

Risk and Reward Profile

Lower Risk Typically lower rewards — **Higher Risk** Typically higher rewards



The risk and reward indicator

The indicator above illustrates the position of this fund and a standard risk/reward category scale. The category is chosen based on the volatility of returns over the past 5 years where available, otherwise simulated historical performance data was used and may not be a reliable indicator of the fund's future risk.

The risk category shown is not guaranteed and may change over time. The lowest category does not mean 'risk free'.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Operational risk

The fund's operations rely on third parties; therefore, there is a risk that the fund could suffer disruption or loss if a third party fails.

Liquidity risk

Investments may suffer liquidity impairment which may affect the fund's ability to buy or sell a position, or in extreme circumstances, accurately value a position without accepting a significant decrease in expected value of an investment.

Derivative risk

Investments in the fund may include financial derivative instruments. Such instruments may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; therefore their use may result in greater fluctuations of the Net Asset Value of the fund. The manager will ensure that the use of derivatives is consistent with the overall risk profile of the fund.

Currency and foreign exchange risk

The fund's investments may be in currencies other than the fund's reference currency. In addition, share classes will be denominated in various currencies. Performance will therefore be affected by fluctuations between currencies.

RWC

RWC Europe Absolute Alpha Fund

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it; these charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures, and in some cases you may pay less. For actual charges, you can consult your financial adviser.

The ongoing charges figure shown here is an estimate of the charges as the share class has not been priced for a full financial year. The fund's annual report for each financial year will include details on the exact charges made. The amount charged may vary from year to year.

More detailed information on charges, performance fees and how they are calculated can be found in the 'Management and Fund Charges' section of the prospectus.

One-off charges taken before or after you invest

Entry charge	5.00 %
Exit charge	0.00 %

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

On-going	1.75 %

Charges taken from the fund under specific conditions

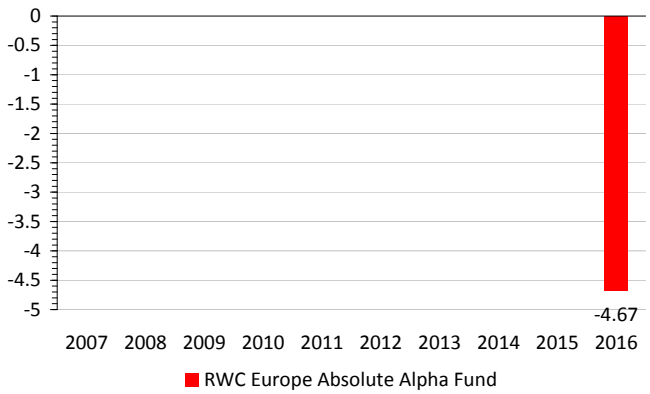
Performance Fee:20 % a year of any returns the fund achieves above the benchmark, 1 month EURIBOR.

Past Performance

The chart shows annual performance minus ongoing charges and performance fees. Performance is calculated based on the fund's reference currency, EUR.

Past performance is not a guarantee of future performance. The value of your investment may go down as well as up and you may not get back the amount you originally invested.

The fund was launched on 29 July 2010 and this share class began issuing shares on 10 November 2015.



Practical Information

Depositary

Brown Brothers Harriman (Luxembourg) S.C.A.

Practical Information

Further information about the fund can be obtained from the RWC Funds' prospectus and the latest annual and half-yearly reports, all of which can be obtained free of charge by emailing your request to rwc.partners@rwcpartners.com. The prospectus is available in English and German and annual reports are available in English. You can switch your holdings to another share class or sub-fund at any time; consult the RWC Funds' prospectus for more details.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.mdo-manco.com/remuneration-policy, a paper copy will be made available free of charge upon request.

Share Prices

Share prices are published daily on www.rwcpartners.com.

Umbrella Structure

The fund is a compartment of an umbrella fund, RWC Funds. The prospectus and periodic reports are prepared for the entire umbrella fund. The assets and liabilities of each compartment of RWC Funds is segregated by law from those of other compartments.

Tax Legislation

You should be aware that the tax legislation of Luxembourg, the fund's home state, may have an impact on your personal tax position as an investor.

Liability

MDO may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

The fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). MDO is authorised in Luxembourg and regulated by the CSSF. The key investor information is accurate as at 10 February 2017.